

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED].

For the fiscal year ended December 31, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].

For the transition period from _____ to _____

Commission file number 1-724

A. Full title of the plan and the address of the plan, if different from that of the issuer named below: Phillips-Van Heusen Corporation Associates Investment Plan for Hourly Associates and Phillips-Van Heusen Corporation Associates Investment Plan for Salaried Associates

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office: Phillips-Van Heusen Corporation, 1290 Avenue of the Americas, New York, New York 10104

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILLIPS-VAN HEUSEN CORPORATION
ASSOCIATES INVESTMENT PLANS

Date: June 28, 1996

By /s/ PAMELA N. HOOTKIN

Pamela N. Hootkin, Member of
Administrative Committee

Financial Statements
and Supplemental Schedules

Phillips-Van Heusen Corporation
Associates Investment Plan
for Hourly Associates

Years ended December 31, 1995 and 1994
with Report of Independent Auditors

Phillips-Van Heusen Corporation
Associates Investment Plan for Hourly Associates
Financial Statements and Supplemental Schedules

Years ended December 31, 1995 and 1994

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[Letterhead of Ernst & Young]

Report of Independent Auditors

Administrative Committee of the Plan
Phillips-Van Heusen Corporation
Associates Investment Plan for Hourly Associates
New York, New York

We have audited the accompanying statements of net assets available for plan benefits of the Phillips-Van Heusen Corporation Associates Investment Plan for Hourly Associates as of December 31, 1995 and 1994, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 1995 and 1994, and the changes in its net assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule of AIP Master Trust Assets Held for Investment as of December 31, 1995 and Reportable Transactions for the year then ended, are presented for the purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Ernst & Young LLP

New York, New York
June 21, 1996

Phillips-Van Heusen Corporation
 Associates Investment Plan for Hourly Associates

Statement of Net Assets Available for Plan Benefits

	December 31,	
	1995	1994
Assets		
Investments, at fair value (Notes A and F):		
Shares of registered investment companies:		
Equity Fund	\$ 732,247	\$ --
Bond Fund	225,553	--
Balanced Fund	538,901	--
International Fund	124,544	--
Common Stock--Employer Company	3,699,303	6,276,190
Common trust fund*	3,158,299	3,385,183
Participant loans receivable	58,552	--

Total investments	8,537,399	9,661,373
Receivables:		
Employer's contribution	--	67,279
Participants' contributions	--	140,035

Total receivables	--	207,314
Liabilities		
	--	--

Net assets available for plan benefits	\$8,537,399	\$9,868,687
	=====	

* Consists of the Money Market Fund in 1995 and the General Investment Fund and Stock Index Fund in 1994.

See notes to financial statements.

Phillips-Van Heusen Corporation
Associates Investment Plan for Hourly Associates

Statement of Changes in Net Assets Available for Plan Benefits

	Year ended December 31,	
	1995	1994
Additions		
Net transfer from the PVH Associates Investment Plan for Salaried Associates	\$ 2,410,664	\$ 2,481,672
Contributions:		
Employer Company, net of forfeitures	527,735	766,509
Participants	1,092,799	2,130,469
	1,620,534	2,896,978
Interest and investment income	402,426	181,219
	4,433,624	5,559,869
Deductions		
Payments to participants	3,712,868	1,641,922
	720,756	3,917,947
Net realized and unrealized depreciation of investments (Note F)	(2,052,044)	(8,257,421)
Net decrease	(1,331,288)	(4,339,474)
Net assets available for plan benefits at beginning of year	9,868,687	14,208,161
Net assets available for plan benefits at end of year	\$ 8,537,399	\$ 9,868,687

See notes to financial statements.

Phillips-Van Heusen Corporation
Associates Investment Plan for Hourly Associates

Notes to Financial Statements

December 31, 1995

A. Description of the Plan

The following description of the Phillips-Van Heusen Corporation (the "Company") Associates Investment Plan for Hourly Associates (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Plan Amendments

On July 1, 1995, the Plan was amended to include new investment elections and to dissolve the Stock Index Fund into the remaining funds. The amendment also increased the participant contribution percentage limit and added a loan feature.

General

The Plan is a defined contribution plan covering hourly paid production and retail field employees of the Company who have at least one year of service (1,000 hours in a year) and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 15% of pretax annual compensation, as defined by the Plan. The Company contributes 50% of the first 6% of base compensation that a participant contributes to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. One hundred percent of the Company contributions are automatically invested in the common stock of the Company. Participants age fifty-five or older may direct the Company contribution into any of the Plan's investment options.

Phillips-Van Heusen Corporation
Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

A. Description of the Plan (continued)

Vesting

Amounts attributable to Company contributions become vested on the participant's sixty-fifth birthday or if the participant's employment by the Company terminates by reason of the participant's death or permanent disability or the participant has completed five years of service with the Company.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in 5% increments into any of the six investment options. A participant may contribute a maximum of 25% of employee contributions into the Phillips-Van Heusen Corporation Common Stock Fund.

Phillips-Van Heusen Corporation Common Stock Fund - Funds are invested by the trustee in common shares of the Company. Common shares of the Company are purchased by the trustee in the open market.

Money Market Fund - Funds are invested by the trustee in short-term obligations and money market instruments.

Equity Fund - Funds are invested in shares of a registered investment company that invests primarily in common stocks. (Fidelity Growth & Income Portfolio)

Bond Fund - Funds are invested in shares of a registered investment company that invests in corporate bonds and U.S. government securities. (Fidelity Intermediate Bond Fund)

Balanced Fund - Funds are invested in shares of a registered investment company that invests in common stocks, preferred stocks, and bonds. (Fidelity Puritan Fund)

International Fund - Funds are invested in shares of a registered investment company that invests in common stocks and bonds of companies and governments outside the United States. (Templeton Foreign Fund)

Phillips-Van Heusen Corporation
Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

A. Description of the Plan (continued)

Participant Loans Receivable

Effective July 1, 1995, participants may borrow from the Plan, with certain restrictions, using their vested account balance as collateral. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of (i) \$50,000 reduced by the participant's highest outstanding loan balance during the previous twelve months or (ii) 50% of the vested value of the participant's account. Interest is fixed for the term of the loan at the prime rate as of the first business day of the month of application as published in the Wall Street Journal, plus 1%. Loan repayments are made through payroll deductions which may be specified for a term of 1 to 5 years or up to 15 years for the purchase of a primary residence.

Payment of Benefits

Participants entitled to final distributions generally will receive payment in the form of a lump sum amount equal to the value of their vested account.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

B. Significant Accounting Policies

The accounting records of the Plan are maintained on the accrual basis.

In accordance with the Rules and Regulations of the Department of Labor, investments are included at market value as determined by quoted market prices or at fair value as determined by Chase Manhattan Bank for the applicable Chase investment funds in the accompanying financial statements. Purchases and sales of securities are reflected on a trade date basis. Substantially all administrative expenses are paid by the Company.

Phillips-Van Heusen Corporation
Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

B. Significant Accounting Policies (continued)

All assets of the Plan are held by the trustee, Chase Manhattan Bank, in the Company's Associates Investment Plan Master Trust ("AIP Master Trust") and are segregated from the assets of the Company. The Plan shares in AIP Master Trust interest and investment income based upon its participants' shares of AIP Master Trust net assets available for plan benefits.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from the estimates.

C. Transactions with Parties-in-Interest

During the years ended December 31, 1995 and 1994, the AIP Master Trust purchased 226,108 and 183,321 shares, respectively, of the Company's common stock and received \$298,851 and \$229,091, respectively, from the Company as payment of dividends on its common stock. The AIP Master Trust also sold 443,656 and 66,935 shares of the Company's common stock during the years ended December 31, 1995 and 1994, respectively.

Phillips-Van Heusen Corporation
Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

D. Changes in AIP Master Trust Net Assets by Fund

Changes in the AIP Master Trust net assets held by fund during the year ended December 31, 1995 were as follows:

	Phillips-Van Heusen Corp. Common Stock Fund	Money Market Fund*	Stock Index Fund	Bond Fund	Balanced Fund
Net assets at beginning of year	\$ 24,889,276	\$ 7,181,636	\$ 7,603,808		
Interest and investment income	258,386	509,408	116,968	\$ 41,927	\$ 97,653
Contributions received:					
Employer Company, net of forfeitures	2,349,930	180,822	244,807	(259)	857
Employees	2,311,251	956,599	537,338	235,349	583,942
Net realized and unrealized (depreciation)/appreciation	(8,305,792)	-	1,408,254	18,787	152,961
Loans to participants, net of repayments	(284,434)	(139,857)	-	(28,241)	(62,562)
Payments to participants	(3,407,543)	(1,587,240)	(645,205)	(6,938)	(66,120)
Transfers (to) from other accounts	(3,185,862)	1,396,904	(9,265,970)	1,397,364	3,596,209
Net assets at end of year	\$ 14,625,212	\$ 8,498,272	\$ 0	\$ 1,657,989	\$ 4,302,940
Plan's beneficial interest at 12/31/95	\$ 3,699,303	\$ 3,158,299	\$ 0	\$ 225,553	\$ 538,901

	Equity Fund	International Fund	Loan Fund
Net assets at beginning of year			
Interest and investment income	\$ 152,964	\$ 46,381	
Contributions received:			
Employer Company, net of forfeitures	(108)	(324)	
Employees	834,762	274,684	
Net realized and unrealized (depreciation)/appreciation	520,515	(34,528)	
Loans to participants, net of repayments	(180,625)	(21,769)	\$ 717,488
Payments to participants	(46,311)	(45,754)	
Transfers (to) from other accounts	4,839,217	1,222,138	
Net assets at end of year	\$ 6,120,414	\$ 1,440,828	\$ 717,488
Plan's beneficial interest at 12/31/95	\$ 732,247	\$ 124,544	\$ 58,552

* Formerly named the General Investment Fund.

Note: Certain funds above include investments in Chase Manhattan Bank Domestic Liquidity Funds.

Phillips-Van Heusen Corporation
 Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

D. Changes in AIP Master Trust Net Assets by Fund (continued)

Changes in the AIP Master Trust net assets held in the stock, investment and index funds during the year ended December 31, 1994 were as follows:

	Phillips- Van Heusen Corp. Common Stock Fund	General Investment Fund	Stock Index Fund

Net assets--beginning of year	\$ 56,372,946	\$ 6,898,939	\$ 6,838,298
Interest and investment income	244,703	298,900	204,310
Contributions received:			
Employer Company, net of forfeitures	1,585,769	272,080	329,308
Employees	4,041,108	946,037	883,455
Net realized and unrealized appreciation	(34,277,461)	--	(87,946)
Payments to participants	(3,636,527)	(768,847)	(470,352)
Transfers from (to) other accounts	558,738	(465,473)	(93,265)

Net assets--end of year	\$ 24,889,276	\$ 7,181,636	\$ 7,603,808
	=====		
Plan's beneficial interest at 12/31/94	\$ 6,276,190	\$ 2,136,100	\$ 1,246,083
	=====		

E. Income Tax Status

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code ("IRC") and therefore its related trust is tax-exempt under Section 501(a) of the IRC. The Plan's most recent determination letter is dated April 27, 1995. The Administrative Committee of the Plan is not aware of any course of action or series of events that have occurred that might adversely affect the qualified status of the Plan.

Phillips-Van Heusen Corporation
 Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

F. Assets of the Plan

Assets of the Plan are included in the assets of the AIP Master Trust held by The Chase Manhattan Bank, N.A. The assets of the AIP Master Trust are presented in the following table. Investments that represent 5% or more of the Master Trust's total net assets are identified by an asterisk.

	December 31,	
	1995	1994
Investments at Fair Value as Determined by Quoted Market Price-		
Shares of registered investment companies:		
Fidelity Growth & Income Portfolio, 226,232 shares*	\$ 6,119,575	\$ --
Fidelity Intermediate Bond Fund, 159,268 shares	1,657,981	--
Fidelity Puritan Fund, 252,964 shares*	4,302,912	--
Templeton Foreign Fund, 156,952 shares	1,440,819	--
Phillips-Van Heusen Corp. Common Stock, 1,401,647 and 1,619,195 shares, respectively*	13,841,264	24,692,724
Investments at Estimated Fair Value-		
Common trust fund*	9,283,104	14,903,103
Promissory notes (participant loans)	717,488	--
Accrued income:		
Common Stock Employer Company	--	60,102
Common trust fund	--	18,791

Total net assets	\$37,363,143	\$39,674,720
	=====	
Plan's beneficial interest	\$ 8,537,399	\$ 9,661,373
	=====	

Phillips-Van Heusen Corporation
Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

F. Assets of the Plan (continued)

During 1995 and 1994, the AIP Master Trust's investments depreciated in fair value by \$6,239,803, net, and \$34,365,407, as follows:

	Net Appreciation (Depreciation) in Fair Value During Year Ended December 31,	
	1995	1994
Fair Value of Assets Determined by Quoted Market Price:		
Phillips-Van Heusen Corp. Common Stock	\$(8,305,792)	\$(34,277,461)
Fidelity Growth & Income Portfolio	520,515	--
Fidelity Intermediate Bond Fund	18,787	--
Fidelity Puritan Fund	152,961	--
Templeton Foreign Fund	(34,528)	--
Fair Value Estimated by Trustee:		
Common trust fund	1,408,254	(87,946)
Net depreciation in fair value	\$(6,239,803)	\$(34,365,407)
Plan's beneficial interest	\$(2,052,044)	\$ (8,257,421)

G. Differences Between Plan Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31, 1995
Net assets available for plan benefits per the financial statements	\$ 8,537,399
Amounts allocated to withdrawn participants at December 31, 1995	(1,485,459)
Net assets available for plan benefits per the Form 5500	\$ 7,051,940

Phillips-Van Heusen Corporation
Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

G. Differences Between Plan Financial Statements and Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year Ended December 31, 1995 -----
Benefits paid to participants per the financial statements	\$3,712,868
Add: Amounts allocated to withdrawn participants at December 31, 1995	1,485,459
Less: Amounts allocated to withdrawn participants at December 31, 1994	(278,554)

Benefits paid to participants per the Form 5500	\$4,919,773 =====

Amounts allocated to withdrawn participants on the Form 5500 represent benefit claims that have been processed and approved for payment prior to year-end but not yet paid.

Phillips-Van Heusen Corporation
 Associates Investment Plan for Hourly Associates

AIP Master Trust Assets Held for Investment

December 31, 1995

	Cost	Market Value
Fidelity Growth & Income Portfolio	\$ 5,659,975	\$ 6,119,575
Fidelity Intermediate Bond Fund	1,639,092	1,657,981
Fidelity Puritan Fund	4,205,644	4,302,912
Templeton Foreign Fund	1,516,431	1,440,819
Chase Manhattan Bank--Domestic Liquidity Fund	9,283,104	9,283,104
Phillips-Van Heusen Corporation Common		
Stock--1,401,647 shares*	17,565,607	13,841,264
Promissory Notes	717,488	717,488
	\$40,587,341	\$37,363,143
	=====	=====

* Party-in-interest investment (Note C).

Phillips-Van Heusen Corporation
 Associates Investment Plan for Hourly Associates

Reportable Transactions

Year ended December 31, 1995

Party Involved	Description	Purchase Price	Selling Price	Cost of Asset Sold
Category (i) - Individual Transactions in Excess of 5% of Plan Assets:				
Chase Manhattan Bank, N.A.	CMB - S&P 500 Index Fund		\$ 9,097,274	\$ 6,037,061
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund	\$ 9,097,274		
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund		\$ 9,128,548	\$ 9,128,548
Chase Manhattan Bank, N.A.	Fidelity Growth & Income Portfolio	\$ 3,700,000		
Chase Manhattan Bank, N.A.	Fidelity Puritan Fund	\$ 2,700,000		
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets:				
Chase Manhattan Bank, N.A.	CMB - S&P 500 Index Fund	\$ 200,472	\$ 9,168,420	\$ 6,095,288
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund	\$ 21,444,628	\$ 19,826,360	\$ 19,826,360
Chase Manhattan Bank, N.A.	Fidelity Growth & Income Portfolio	\$ 5,696,130	\$ 97,070	\$ 36,156
Chase Manhattan Bank, N.A.	Fidelity Puritan Fund	\$ 4,234,866	\$ 84,915	\$ 29,233
Chase Manhattan Bank, N.A.	Phillips-Van Heusen Corp. Common Stock	\$ 3,376,204	\$ 5,921,871	\$ 5,308,840

Party Involved	Description	Net Gain or (Loss)	Number of Transactions
Category (i) - Individual Transactions in Excess of 5% of Plan Assets:			
Chase Manhattan Bank, N.A.	CMB - S&P 500 Index Fund	\$ 3,060,212	1
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund		1
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund	\$ -	1
Chase Manhattan Bank, N.A.	Fidelity Growth & Income Portfolio		1
Chase Manhattan Bank, N.A.	Fidelity Puritan Fund		1
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets:			
Chase Manhattan Bank, N.A.	CMB - S&P 500 Index Fund	\$ 3,073,132	12
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund	\$ -	362
Chase Manhattan Bank, N.A.	Fidelity Growth & Income Portfolio	\$ 60,914	23
Chase Manhattan Bank, N.A.	Fidelity Puritan Fund	\$ 55,692	22
Chase Manhattan Bank, N.A.	Phillips-Van Heusen Corp. Common Stock	\$ 613,031	100

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 1995.

Financial Statements and
Supplemental Schedules

Phillips-Van Heusen Corporation
Associates Investment Plan
for Salaried Associates

Years ended December 31, 1995 and 1994
with Report of Independent Auditors

Phillips-Van Heusen Corporation
Associates Investment Plan for Salaried Associates

Financial Statements and Supplemental Schedules

Years ended December 31, 1995 and 1994

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Report of Independent Auditors

Administrative Committee of the Plan
Phillips-Van Heusen Corporation
Associates Investment Plan for Salaried Associates
New York, New York

We have audited the accompanying statements of net assets available for plan benefits of the Phillips-Van Heusen Corporation Associates Investment Plan for Salaried Associates as of December 31, 1995 and 1994, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 1995 and 1994, and the changes in its net assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule of AIP Master Trust Assets Held for Investment as of December 31, 1995 and Schedule of Transactions or Series of Transactions in Excess of 5% of the Current Value of AIP Master Trust Assets for the year then ended, are presented for the purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Ernst & Young LLP

New York, New York
June 21, 1996

Phillips-Van Heusen Corporation
 Associates Investment Plan for Salaried Associates

Statement of Net Assets Available for Plan Benefits

	December 31,	
	1995	1994
Assets		
Investments, at fair value (Notes A and F):		
Shares of registered investment companies:		
Equity Fund	\$ 5,357,886	\$ -
Bond Fund	1,416,606	-
Balanced Fund	3,718,654	-
International Fund	1,306,130	-
Common Stock--Employer Company	10,688,286	18,347,783
Common trust fund*	5,223,143	11,307,184
Participant loans receivable	652,036	-
Total investments	28,362,741	29,654,967
Receivables:		
Employer's contribution	-	120,851
Participants' contributions	-	237,582
Total receivables	-	358,433
Liabilities		
	-	-
Net assets available for plan benefits	\$28,362,741	\$30,013,400

* Consists of the Money Market Fund in 1995 and the General Investment Fund and Stock Index Fund in 1994.

See notes to financial statements.

Phillips-Van Heusen Corporation
 Associates Investment Plan for Salaried Associates

Statement of Changes in Net Assets Available for Plan Benefits

	Year ended December 31,	
	1995	1994
Additions		
Contributions:		
Employer Company, net of forfeitures	\$ 1,981,571	\$ 1,376,862
Participants	4,103,309	3,614,830
	6,084,880	4,991,692
Interest and investment income	799,137	561,159
	6,884,017	5,552,851
Deductions		
Net transfers to PVH Associates Investment Plan for Hourly Associates		
	2,410,664	2,481,672
Payments to participants	2,049,064	3,164,566
	4,459,728	5,646,238
Net realized and unrealized depreciation of investments (Note F)	(4,074,948)	(25,882,591)
Net decrease	(1,650,659)	(25,975,978)
Net assets available for plan benefits at beginning of year	30,013,400	55,989,378
Net assets available for plan benefits at end of year	\$ 28,362,741	\$ 30,013,400

See notes to financial statements.

Phillips-Van Heusen Corporation
Associates Investment Plan for Salaried Associates

Notes to Financial Statements

December 31, 1995

A. Description of the Plan

The following description of the Phillips-Van Heusen Corporation (the "Company") Associates Investment Plan for Salaried Associates (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Plan Amendments

On July 1, 1995, the Plan was amended to include new investment elections and to dissolve the Stock Index Fund into the remaining funds. The amendment also increased the participant contribution percentage limit and added a loan feature.

General

The Plan is a defined contribution plan covering salaried paid clerical employees of the Company who have at least one year of service (1,000 hours in a year) and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 15% of pretax annual compensation, as defined by the Plan. The Company contributes 50% of the first 6% of base compensation that a participant contributes to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. One hundred percent of the Company contributions are automatically invested in the common stock of the Company. Participants age fifty-five or older may direct the Company contribution into any of the Plan's investment options.

Phillips-Van Heusen Corporation
Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

A. Description of the Plan (continued)

Vesting

Amounts attributable to Company contributions become vested on the participant's sixty-fifth birthday or if the participant's employment by the Company terminates by reason of the participant's death or permanent disability or the participant has completed five years of service with the Company.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in 5% increments into any of the six investment options. A participant may contribute a maximum of 25% of employee contributions into the Phillips-Van Heusen Corporation Common Stock Fund.

Phillips-Van Heusen Corporation Common Stock Fund - Funds are invested by the trustee in common shares of the Company. Common shares of the Company are purchased by the trustee in the open market.

Money Market Fund - Funds are invested by the trustee in short-term obligations and money market instruments.

Equity Fund - Funds are invested in shares of a registered investment company that invests primarily in common stocks. (Fidelity Growth & Income Portfolio)

Bond Fund - Funds are invested in shares of a registered investment company that invests in corporate bonds and U.S. government securities. (Fidelity Intermediate Bond Fund)

Balanced Fund - Funds are invested in shares of a registered investment company that invests in common stocks, preferred stocks, and bonds. (Fidelity Puritan Fund)

International Fund - Funds are invested in shares of a registered investment company that invests in common stocks and bonds of companies and governments outside the United States. (Templeton Foreign Fund)

Notes to Financial Statements (continued)

A. Description of the Plan (continued)

Participant Loans Receivable

Effective July 1, 1995, participants may borrow from the Plan, with certain restrictions, using their vested account balance as collateral. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of (i) \$50,000 reduced by the participant's highest outstanding loan balance during the previous twelve months or (ii) 50% of the vested value of the participant's account. Interest is fixed for the term of the loan at the prime rate as of the first business day of the month of application as published in the Wall Street Journal, plus 1%. Loan repayments are made through payroll deductions which may be specified for a term of 1 to 5 years or up to 15 years for the purchase of a primary residence.

Payment of Benefits

Participants entitled to final distributions generally will receive payment in the form of a lump sum amount equal to the value of their vested account.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

B. Significant Accounting Policies

The accounting records of the Plan are maintained on the accrual basis.

In accordance with the Rules and Regulations of the Department of Labor, investments are included at market value as determined by quoted market prices or at fair value as determined by Chase Manhattan Bank for the applicable Chase investment funds in the accompanying financial statements. Purchases and sales of securities are reflected on a trade date basis. Substantially all administrative expenses are paid by the Company.

Phillips-Van Heusen Corporation
Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

B. Significant Accounting Policies (continued)

All assets of the Plan are held by the trustee, Chase Manhattan Bank, in the Company's Associates Investment Plan Master Trust ("AIP Master Trust") and are segregated from the assets of the Company. The Plan shares in AIP Master Trust interest and investment income based upon its participants' shares of AIP Master Trust net assets available for plan benefits.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from the estimates.

C. Transactions with Parties-in-Interest

During the years ended December 31, 1995 and 1994, the AIP Master Trust purchased 226,108 and 183,321 shares, respectively, of the Company's common stock and received \$298,851 and \$229,091, respectively, from the Company as payment of dividends on its common stock. The AIP Master Trust also sold 443,656 and 66,935 shares of the Company's common stock during the years ended December 31, 1995 and 1994, respectively.

Phillips-Van Heusen Corporation
Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

D. Changes in AIP Master Trust Net Assets by Fund

Changes in the AIP Master Trust net assets held by fund during the year ended December 31, 1995 were as follows:

	Phillips-Van Heusen Corp. Common Stock Fund	Money Market Fund*	Stock Index Fund	Bond Fund	Balanced Fund

Net assets at beginning of year	\$ 24,889,276	\$ 7,181,636	\$ 7,603,808		
Interest and investment income	258,386	509,408	116,968	\$ 41,927	\$ 97,653
Contributions received:					
Employer Company, net of forfeitures	2,349,930	180,822	244,807	(259)	857
Employees	2,311,251	956,599	537,338	235,349	583,942
Net realized and unrealized (depreciation)/appreciation	(8,305,792)	-	1,408,254	18,787	152,961
Loans to participants, net of repayments	(284,434)	(139,857)	-	(28,241)	(62,562)
Payments to participants	(3,407,543)	(1,587,240)	(645,205)	(6,938)	(66,120)
Transfers (to) from other accounts	(3,185,862)	1,396,904	(9,265,970)	1,397,364	3,596,209
	=====	=====	=====	=====	=====
Net assets at end of year	\$ 14,625,212	\$ 8,498,272	\$ 0	\$ 1,657,989	\$ 4,302,940
	=====	=====	=====	=====	=====
Plan's beneficial interest at 12/31/95	\$ 10,688,286	\$ 5,223,143	\$ 0	\$ 1,416,606	\$ 3,718,654
	=====	=====	=====	=====	=====

	Equity Fund	International Fund	Loan Fund

Net assets at beginning of year			
Interest and investment income	\$ 152,964	\$ 46,381	
Contributions received:			
Employer Company, net of forfeitures	(108)	(324)	
Employees	834,762	274,684	
Net realized and unrealized (depreciation)/appreciation	520,515	(34,528)	
Loans to participants, net of repayments	(180,625)	(21,769)	\$ 717,488
Payments to participants	(46,311)	(45,754)	
Transfers (to) from other accounts	4,839,217	1,222,138	
	=====	=====	=====
Net assets at end of year	\$ 6,120,414	\$ 1,440,828	\$ 717,488
	=====	=====	=====
Plan's beneficial interest at 12/31/95	\$ 5,357,886	\$ 1,306,130	\$ 652,036
	=====	=====	=====

* Formerly named the General Investment Fund.

Note: Certain funds above include investments in Chase Manhattan Bank Domestic Liquidity Funds.

Phillips-Van Heusen Corporation
 Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

D. Changes in AIP Master Trust Net Assets by Fund (continued)

Changes in the AIP Master Trust net assets held in the stock, investment and index funds during the year ended December 31, 1994 were as follows:

	Phillips- Van Heusen Corp. Common Stock Fund	General Investment Fund	Stock Index Fund
Net assets--beginning of year	\$ 56,372,946	\$ 6,898,939	\$ 6,838,298
Interest and investment income	244,703	298,900	204,310
Contributions received:			
Employer Company, net of forfeitures	1,585,769	272,080	329,308
Employees	4,041,108	946,037	883,455
Net realized and unrealized appreciation	(34,277,461)	-	(87,946)
Payments to participants	(3,636,527)	(768,847)	(470,352)
Transfers from (to) other accounts	558,738	(465,473)	(93,265)
Net assets--end of year	\$ 24,889,276	\$ 7,181,636	\$ 7,603,808
Plan's beneficial interest at 12/31/94	\$ 18,347,783	\$ 5,023,047	\$ 6,284,137

E. Income Tax Status

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code ("IRC") and therefore its related trust is tax-exempt under Section 501(a) of the IRC. The Plan's most recent determination letter is dated April 27, 1995. The Administrative Committee of the Plan is not aware of any course of action or series of events that have occurred that might adversely affect the qualified status of the Plan.

Phillips-Van Heusen Corporation
 Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

F. Assets of the Plan

Assets of the Plan are included in the assets of the AIP Master Trust held by The Chase Manhattan Bank, N.A. The assets of the AIP Master Trust are presented in the following table. Investments that represent 5% or more of the Master Trust's total net assets are identified by an asterisk.

	December 31,	
	1995	1994
Investments at Fair Value as Determined by Quoted Market Price-		
Shares of registered investment companies:		
Fidelity Growth & Income Portfolio, 226,232 shares*	\$ 6,119,575	\$ --
Fidelity Intermediate Bond Fund, 159,268 shares	1,657,981	--
Fidelity Puritan Fund, 252,964 shares*	4,302,912	--
Templeton Foreign Fund, 156,952 shares	1,440,819	--
Phillips-Van Heusen Corp. Common Stock, 1,401,647 and 1,619,195 shares, respectively*	13,841,264	24,692,724
Investments at Estimated Fair Value-		
Common trust fund*	9,283,104	14,903,103
Promissory notes (participant loans)	717,488	--
Accrued income:		
Common Stock Employer Company	--	60,102
Common trust fund	--	18,791

Total net assets	\$37,363,143	\$39,674,720
	=====	
Plan's beneficial interest	\$28,362,741	\$29,654,967
	=====	

Phillips-Van Heusen Corporation
 Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

F. Assets of the Plan (continued)

During 1995 and 1994, the AIP Master Trust's investments depreciated in fair value by \$6,239,803, net, and \$34,365,407, as follows:

	Net Appreciation (Depreciation) in Fair Value During Year Ended December 31,	
	1995	1994

Fair Value of Assets Determined by Quoted Market Price:		
Phillips-Van Heusen Corp. Common Stock	\$(8,305,792)	\$(34,277,461)
Fidelity Growth & Income Portfolio	520,515	--
Fidelity Intermediate Bond Fund	18,787	--
Fidelity Puritan Fund	152,961	--
Templeton Foreign Fund	(34,528)	--
Fair Value Estimated by Trustee:		
Common trust fund	1,408,254	(87,946)

Net depreciation in fair value	\$(6,239,803)	\$(34,365,407)
	=====	
Plan's beneficial interest	\$(4,074,948)	\$(25,882,591)
	=====	

G. Differences Between Plan Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31, 1995

Net assets available for plan benefits per the financial statements	\$ 28,362,741
Amounts allocated to withdrawn participants at December 31, 1995	(1,063,868)

Net assets available for plan benefits per the Form 5500	\$ 27,298,873
	=====

Phillips-Van Heusen Corporation
Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

G. Differences Between Plan Financial Statements and Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year Ended December 31, 1995

Benefits paid to participants per the financial statements	\$ 2,049,064
Add: Amounts allocated to withdrawn participants at December 31, 1995	1,063,868
Less: Amounts allocated to withdrawn participants at December 31, 1994	(463,025)

Benefits paid to participants per the Form 5500	\$ 2,649,907
	=====

Amounts allocated to withdrawn participants on the Form 5500 represent benefit claims that have been processed and approved for payment prior to year-end but not yet paid.

Phillips-Van Heusen Corporation
Associates Investment Plan for Salaried Associates

AIP Master Trust Assets Held for Investment

December 31, 1995

	Cost	Market Value
Fidelity Growth & Income Portfolio	\$ 5,659,975	\$ 6,119,575
Fidelity Intermediate Bond Fund	1,639,092	1,657,981
Fidelity Puritan Fund	4,205,644	4,302,912
Templeton Foreign Fund	1,516,431	1,440,819
Chase Manhattan Bank--Domestic Liquidity Fund	9,283,104	9,283,104
Phillips-Van Heusen Corporation Common Stock--1,401,647 shares*	17,565,607	13,841,264
Promissory Notes	717,488	717,488
	-----	-----
	\$40,587,341	\$37,363,143
	=====	=====

* Party-in-interest investment (Note C).

Phillips-Van Heusen Corporation
 Associates Investment Plan for Salaried Associates

Reportable Transactions

Year ended December 31, 1995

Party Involved	Description	Purchase Price	Selling Price	Cost of Asset Sold
Category (i) - Individual Transactions in Excess of 5% of Plan Assets:				
Chase Manhattan Bank, N.A.	CMB - S&P 500 Index Fund		\$ 9,097,274	\$ 6,037,061
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund	\$ 9,097,274		
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund		\$ 9,128,548	\$ 9,128,548
Chase Manhattan Bank, N.A.	Fidelity Growth & Income Portfolio	\$ 3,700,000		
Chase Manhattan Bank, N.A.	Fidelity Puritan Fund	\$ 2,700,000		
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets:				
Chase Manhattan Bank, N.A.	CMB - S&P 500 Index Fund	\$ 200,472	\$ 9,168,420	\$ 6,095,288
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund	\$ 21,444,628	\$ 19,826,360	\$ 19,826,360
Chase Manhattan Bank, N.A.	Fidelity Growth & Income Portfolio	\$ 5,696,130	\$ 97,070	\$ 36,156
Chase Manhattan Bank, N.A.	Fidelity Puritan Fund	\$ 4,234,866	\$ 84,915	\$ 29,233
Chase Manhattan Bank, N.A.	Phillips-Van Heusen Corp. Common Stock	\$ 3,376,204	\$ 5,921,871	\$ 5,308,840

Party Involved	Description	Net Gain or (Loss)	Number of Transactions
Category (i) - Individual Transactions in Excess of 5% of Plan Assets:			
Chase Manhattan Bank, N.A.	CMB - S&P 500 Index Fund	\$ 3,060,212	1
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund		1
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund	\$ -	1
Chase Manhattan Bank, N.A.	Fidelity Growth & Income Portfolio		1
Chase Manhattan Bank, N.A.	Fidelity Puritan Fund		1
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets:			
Chase Manhattan Bank, N.A.	CMB - S&P 500 Index Fund	\$ 3,073,132	12
Chase Manhattan Bank, N.A.	CMB - Domestic Liquidity Fund	\$ -	362
Chase Manhattan Bank, N.A.	Fidelity Growth & Income Portfolio	\$ 60,914	23
Chase Manhattan Bank, N.A.	Fidelity Puritan Fund	\$ 55,692	22
Chase Manhattan Bank, N.A.	Phillips-Van Heusen Corp. Common Stock	\$ 613,031	100

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 1995.

Consent of Independent Accountants

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Associates Investment Plan for Salaried Associates and the Associates Investment Plan for Hourly Associates, of the Phillips-Van Heusen Corporation, of our reports dated June 21, 1996, with respect to the financial statements and supplemental schedules of the above mentioned plans included in this Annual Report (Form 11K) for the year ended December 31, 1995.

/s/ Ernst & Young LLP

June 21, 1996
New York, New York