

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
May 28, 2008

PHILLIPS-VAN HEUSEN CORPORATION
(Exact name of registrant as specified in its charter)

Delaware

001-07572

13-1166910

(State or other jurisdiction of
incorporation)

(Commission File
Number)

(IRS Employer Identification
No.)

200 Madison Avenue, New York, New York

10016

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (212) 381-3500

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.05 Costs Associated with Exit or Disposal Activities; Item 2.06 Material Impairments.

On May 28, 2008, Phillips-Van Heusen Corporation (the “Company”) made and announced its decision not to renew its license agreements to operate Geoffrey Beene outlet retail stores and to shut down its Geoffrey Beene outlet retail division. The division, which currently operates approximately 100 stores, is expected to complete the closure of the stores by the end of fiscal 2008. Approximately 25 locations will be converted to Calvin Klein outlet retail stores.

The Company expects to record pre-tax charges of approximately \$7 million related to non-cash asset impairments and approximately \$17 million related to inventory liquidation, contract termination and severance in connection with the closure of its Geoffrey Beene outlet retail division. The total charges of approximately \$24 million pre-tax, or approximately \$15 million after tax, are expected to be recognized over the balance of fiscal 2008.

A copy of the press release announcing the decision is attached as Exhibit 99.1 to this Report.

Item 9.01 Financial Statements And Exhibits.

(d) Exhibits:

Exhibit	Description
99.1	Press Release, dated May 28, 2008

SIGNATURES

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

PHILLIPS-VAN HEUSEN CORPORATION

By: /s/ Mark D. Fischer
Mark D. Fischer, Senior Vice President

Date: May 29, 2008

Exhibit Index

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release, dated May 28, 2008

**PHILLIPS-VAN HEUSEN CORPORATION
200 MADISON AVENUE
NEW YORK, N.Y. 10016**

**FOR IMMEDIATE RELEASE:
May 28, 2008**

Contact: Michael Shaffer
Executive Vice President and Chief Financial Officer
(212) 381-3523
www.pvh.com

**PHILLIPS-VAN HEUSEN ANNOUNCES DECISION NOT TO RENEW
GEOFFREY BEENE RETAIL LICENSE AGREEMENTS; EXTENDS
WHOLESALE DRESS AND SPORT SHIRT LICENSE**

- **Will Exit Geoffrey Beene Outlet Retail Business By Year End**
- **25 Stores to be Converted to Calvin Klein Outlet Retail Stores**

New York, New York – Phillips-Van Heusen Corporation [NYSE: PVH] today announced it has decided not to renew its license agreements to operate Geoffrey Beene outlet retail stores and will close its Geoffrey Beene outlet retail division by the end of fiscal 2008.

The expiration of the retail license agreements will not affect the Company's license agreement for Geoffrey Beene brand dress shirts and men's sportswear, which has been renewed for an additional term ending December 31, 2013.

The Geoffrey Beene outlet retail division, which currently operates approximately 100 stores, is expected to substantially complete its liquidation by the end of fiscal 2008. Approximately 25 stores will be converted to Calvin Klein outlet retail stores, with the remaining stores being exited.

The Company expects to record after tax charges of approximately \$15 million, or \$0.29 per share, which will be recognized over the balance of the current year. The charges relate to asset impairments, severance, inventory markdowns and lease exit costs.

Emanuel Chirico, Chairman and Chief Executive Officer, noted, "From a human resource perspective, this is a very difficult decision for the Company. We are working to place as many of our Geoffrey Beene associates as possible into positions within our other operating divisions."

Mr. Chirico continued, "The closing of our Geoffrey Beene retail division in no way bears on our commitment to our Geoffrey Beene wholesale dress shirt and sportswear businesses. Geoffrey Beene remains the number one designer dress shirt brand in the U.S. and is an important component of our stable of brands."

Mr. Chirico concluded, "For the current year, the division was projected to operate at break-even to a small loss. By converting a portion of the Geoffrey Beene store portfolio to Calvin Klein outlet retail stores, we will accelerate the growth of our most productive and profitable outlet retail division and more quickly reach our desired number of Calvin Klein outlet retail stores. The conversion of approximately 25 stores to the Calvin Klein format should result in significantly higher sales per square foot and higher operating margins in these stores, which should have a positive impact on fiscal 2009 operating results."

EARNINGS GUIDANCE IMPACT

The Company's previously announced 2008 earnings per share guidance was \$3.32 to \$3.41. The Company continues to project earnings per share in this range, excluding the costs associated with the closure of the Geoffrey Beene outlet retail division. Including these exit costs, the Company estimates its GAAP earnings per share for 2008 to be in a range of \$3.03 to \$3.12. Please see the accompanying GAAP to non-GAAP reconciliation.

GAAP to NON-GAAP RECONCILIATION

The Company believes presenting its estimated 2008 earnings per share excluding the costs of exiting the Geoffrey Beene outlet retail business, which is on a non-GAAP basis, provides useful additional information to investors. The Company believes that the exclusion of such costs facilitates the comparability of the Company's results from period to period by eliminating costs that it believes are non-recurring, thereby permitting management to evaluate performance and investors to make decisions based on the ongoing operations of the Company. The Company believes that investors often look at ongoing operations of an enterprise as a measure of assessing performance and as a basis for comparing past results against future results. The Company has provided the reconciliation set forth below to present its estimate of earnings per share on a GAAP basis and excluding these costs. The Company will use its results excluding these costs to evaluate its operating performance and to discuss its business with investment institutions, the Company's Board of Directors and others. Such results will also be the basis for certain incentive compensation calculations.

Earnings per share estimated range per GAAP	\$3.03 - \$3.12
---	-----------------

Estimated per share impact of exiting Geoffrey Beene retail business	\$0.29
--	--------

Estimated earnings per share range excluding exit costs	\$3.32 - \$3.41
---	-----------------

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Forward-looking statements in this press release, including, without limitation, statements relating to the Company's future earnings, plans, strategies, objectives, expectations and intentions, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy, and some of which might not be anticipated, including, without limitation, the following: (i) the Company's plans, strategies, objectives, expectations and intentions are subject to change at any time at the discretion of the Company; (ii) the levels of sales of the Company's apparel, footwear and related products, both to its wholesale customers and in its retail stores, the levels of sales of the Company's licensees at wholesale and retail, and the extent of discounts and promotional pricing in which the Company and its licensees and other business partners are required to engage, all of which can be affected by weather conditions, changes in the economy, fuel prices, reductions in travel, fashion trends, consolidations, repositionings and bankruptcies in the retail industries, repositionings of brands by the Company's licensors and other factors; (iii) the Company's plans and results of operations will be affected by the Company's ability to manage its growth and inventory, including the Company's ability to continue to realize revenue growth from developing and growing Calvin Klein; (iv) the Company's operations and results could be affected by quota restrictions and the imposition of safeguard controls (which, among other things, could limit the Company's ability to produce products in cost-effective countries that have the labor and technical expertise needed), the availability and cost of raw materials (particularly petroleum-based synthetic fabrics, which are currently in high demand), the Company's ability to adjust timely to changes in trade regulations and the migration and development of manufacturers (which can affect where the Company's products can best be produced), and civil conflict, war or terrorist acts, the threat of any of the foregoing, or political and labor instability in the United States or any of the countries where the Company's products are or are planned to be produced; (v) disease epidemics and health related concerns, which could result in closed factories, reduced workforces, scarcity of raw materials and scrutiny or embargoing of goods produced in infected areas; (vi) acquisitions and issues arising with acquisitions and proposed transactions, including without limitation, the ability to integrate an acquired entity into the Company with no substantial adverse effect on the acquired entity's or the Company's existing operations, employee relationships, vendor relationships, customer relationships or financial performance; (vii) the failure of the Company's licensees to market successfully licensed products or to preserve the value of the Company's brands, or their misuse of the Company's brands and (viii) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission.

This press release includes a non-GAAP financial measure, as defined under SEC rules. A reconciliation of this measure is included in the body of this release, as well as in the Company's Current Report on Form 8-K to be furnished to the SEC in connection with this release, which will be available on the Company's website at www.pvh.com and on the SEC's website at www.sec.gov.

The Company does not undertake any obligation to update publicly any forward-looking statement, including, without limitation, any estimate regarding earnings, whether as a result of the receipt of new information, future events or otherwise.