

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) January 24, 1995

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

Delaware
(State or other jurisdiction of incorporation)

1-724
(Commission File Number)

13-1166910
(IRS Employer Identification Number)

1290 Avenue of the Americas, New York, New York 10104
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (212) 541-5200

(Former Name or Former Address, if Changed Since Last Report)

Page 1 of 7 pages

Exhibit Index locate on page 4

ITEM 5. OTHER EVENTS

On January 24, 1995, Phillips-Van Heusen Corporation entered into an agreement with Crystal Brands, Inc. and five wholly owned direct and indirect subsidiaries of Crystal Brands, Inc. (collectively "Crystal Brands") to acquire substantially all of the remaining assets of Crystal Brands constituting its Apparel Group for \$114.7 million in cash subject to certain adjustments, and the assumption of certain liabilities. Crystal Brands has operated under Chapter 11 of the Federal Bankruptcy Code since January 1994, and the acquisition, which is subject to the receipt of higher and better offers, must receive approval from a Federal Bankruptcy Court.

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 /Pamela N. Hootkin/
Name: Pamela N. Hootkin
Title: Secretary and Treasurer

Date: February 1, 1995

EXHIBIT INDEX

Exhibit	Description	Page
99	Phillips-Van Heusen Corporation Press Release, dated January 25, 1995.	5

FOR IMMEDIATE RELEASE
January 25, 1995

From: PHILLIPS-VAN HEUSEN CORPORATION
1290 Avenue of the Americas
New York, New York 10104

Contact: Irwin W. Winter
Vice President & Chief Financial Officer
(212) 468-7025

PHILLIPS-VAN HEUSEN TO ACQUIRE CRYSTAL BRANDS APPAREL GROUP;
\$114.7 MILLION CASH FOR BRANDS INCLUDING IZOD AND GANT

Phillips-Van Heusen Corporation (NYSE:PVH) announced today that it has agreed to acquire the Apparel Group of Crystal Brands, Inc. for \$114.7 million in cash subject to certain adjustments. With the acquisition, PVH will add Gant, Izod and Salty Dog to its roster of famous brands, three of which hold number one market share positions in the United States: Van Heusen dress shirts, G.H. Bass men's and women's casual shoes, and Geoffrey Beene designer shirts.

Crystal Brands has operated under Chapter 11 of the Federal Bankruptcy Code since January 1994, and the acquisition must receive approval from a Federal Bankruptcy Court. Commenting on the deal, PVH Chairman and Chief Executive Officer Bruce Klatsky said, "The addition of Gant and Izod will accelerate our increasingly important position in sportswear, taking advantage of key synergies in sourcing, distribution, management and marketing. Shareholders in our company will enjoy the direct benefits of increased sales and earnings from this acquisition, which is expected to be non-dilutive."

Press Release
January 25, 1995
Crystal Brands

Izod and Gant are among the most recognized and established sportswear brands. Izod, Gant and Salty Dog branded products range from men's casual shirts and sportswear to golf and tennis apparel and are sold at major department stores including Dillard's, Belk's and Macy's. The acquisition will substantially increase sportswear's share of PVH's overall sales.

"Our company has thrived for 115 years based on the utmost attention to quality and value, belief in brands, and responsiveness to lifestyle trends. This acquisition and the products and opportunities it will bring us epitomize those same ideals on which our entire philosophy is based," Klatsky said.

PVH is one of the world's largest apparel and footwear companies. Its brands include Van Heusen, the number one selling men's dress shirt in America, Geoffrey Beene, the number one selling designer dress shirt, and G.H. Bass, the number one selling men's and women's casual shoes. PVH is also the leading marketer of private label shirts and sweaters in the United States. Company sales in 1993 were \$1.152 billion.