SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-724

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

Delaware	13-1166910
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1290 Avenue of the Americas	New York, New York	10104
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number (212) 541-5200

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days.
Yes X No

The number of outstanding shares of common stock, par value $1.00 per share, of Phillips-Van Heusen Corporation as of May 31, 1995: 26,666,116 shares.

PHILLIPS-VAN HEUSEN CORPORATION

INDEX

Independent Accountants' Review Report

Stockholders and Board of Directors
Phillips-Van Heusen Corporation

We have reviewed the accompanying condensed consolidated balance sheet of Phillips-Van Heusen Corporation as of April 30, 1995, and the related condensed consolidated statements of income and cash flows for the three-month periods ended April 30, 1995 and May 1, 1994. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, which will be performed for the full year with the objective of expressing an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Phillips-Van Heusen Corporation as of January 29, 1995, and the related consolidated statements of income, stockholders' equity, and cash flows for the year then ended (not presented herein) and in our report dated March 14, 1995, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of January 29, 1995, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

ERNST & YOUNG LLP

New York, New York
May 16, 1995

Phillips-Van Heusen Corporation
Consolidated Balance Sheets
(In thousands, except share data)

	UNAUDITED April 30, 1995	AUDITED January 29, 1995
ASSETS		
Current Assets:		
Cash, including cash equivalents of $9,438 and $68,586	$ 11,738	$ 80,473
Trade receivables, less allowances of $4,808 and $1,617	89,458	77,527
Inventories	338,341	255,244
Other, including deferred taxes of $7,108	21,228	16,426
Total Current Assets	460,765	429,670
Property, Plant and Equipment	142,573	136,297
Goodwill	124,734	17,733
Other Assets, including deferred taxes of $10,412 and $9,502	22,991	12,584
	$751,063	$596,284
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	$ 84,855	$ 0
Accounts payable	49,034	38,759
Accrued expenses	95,326	75,014
Current portion of long-term debt	260	260
Total Current Liabilities	229,475	114,033
Long-Term Debt, less current portion	194,681	169,679
Other Liabilities	56,433	37,112
Stockholders' Equity:		
Preferred Stock, par value $100 per share; 150,000 shares authorized, no shares outstanding		
Common Stock, par value $1 per share; 100,000,000 shares authorized; shares issued 26,657,116 and 26,610,310	26,657	26,610
Additional Capital	113,128	112,801
Retained Earnings	130,689	136,049
Total Stockholders' Equity	270,474	275,460
	$751,063	$596,284

See accompanying notes.

Phillips-Van Heusen Corporation
Consolidated Statements of Income
Unaudited
(In thousands, except per share amounts)

	Thirteen Weeks Ended	
	April 30, 1995	May 1, 1994
Net sales	$282,987	$238,897
Cost of goods sold	185,584	159,735
Gross profit	97,404	79,162
Selling, general and administrative expenses	97,756	81,371
Loss before interest and taxes	(352)	(2,209)
Interest expense, net	4,783	3,322
Loss before taxes	(5,135)	(5,531)
Income taxes	1,775	2,000
Net loss	$ (3,360)	$ (3,531)
Net loss per share	$ (0.13)	$ (0.13)
Cash dividends per share	$ 0.0375	$ 0.0375

See accompanying notes.

Phillips-Van Heusen Corporation
Consolidated Statements of Cash Flows
Unaudited
(In Thousands)

	Thirteen Weeks Ended April 30, 1995	Thirteen Weeks Ended May 1, 1994
OPERATING ACTIVITIES:		
Net Loss	$ (3,360)	$ (3,531)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization	8,188	5,875
Other-net	(2,841)	(993)
Changes in operating assets and liabilities:		
Receivables	10,201	(3,165)
Inventories	(45,253)	(3,001)
Accounts payable and accrued expenses	(15,234)	(12,156)
Other-net	(7,319)	(582)
Net Cash Used By Operating Activities	(55,618)	(17,553)
INVESTING ACTIVITIES:		
Acquisition of Crystal Brands	(114,503)	
Plant and equipment acquired	(10,137)	(8,158)
Contributions from landlords	2,049	1,219
Other-net	1,244	1,484
Net Cash Used By Investing Activities	(121,347)	(5,455)
FINANCING ACTIVITIES:		
Borrowings from revolving credit facility	109,856	
Exercise of stock options	374	594
Payment of dividends	(2,000)	(1,990)
Net Cash Provided (Used) By Financing Activities	108,230	(1,396)
DECREASE IN CASH	(68,735)	(24,404)
Cash at beginning of period	80,473	68,070
Cash at end of period	$ 11,738	$ 43,666

See accompanying notes.

PHILLIPS-VAN HEUSEN CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

GENERAL

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not contain all disclosures required by generally accepted accounting principles for complete financial statements. Reference should be made to the annual financial statements, including the footnotes thereto, included in the Company's Annual Report to Stockholders for the year ended January 29, 1995.

The results of operations for the thirteen weeks ended April 30, 1995 and May 1, 1994 are not necessarily indicative of those for a full fiscal year because of seasonal factors. The data contained in these financial statements are unaudited and are subject to year-end adjustments; however, in the opinion of management, all known adjustments (which consist only of normal recurring accruals) have been made to present fairly the consolidated operating results for the unaudited periods.

Certain reclassifications have been made to the segment information for the quarter ended May 1, 1994 to present that information on a basis consistent with the quarter ended April 30, 1995.

INVENTORIES

Inventories are summarized as follows:

	April 30, 1995	January 29, 1995
Raw materials	$ 16,432	$ 19,849
Work in process	17,827	17,026
Finished goods	304,082	218,369
Total	$338,341	$255,244

Inventories are stated at the lower of cost or market. Cost for the apparel business is determined principally using the last-in first-out method (LIFO), except for certain sportswear inventories which are determined using the first-in first-out method (FIFO). Cost for the footwear business is determined using FIFO. Inventories would have been $13,580 and $12,700 higher than reported at April 30, 1995 and January 29, 1995, respectively, if the FIFO method of inventory accounting had been used for the entire apparel business.

The determination of cost of sales and inventories under the LIFO method can only be made at the end of each fiscal year based on inventory cost and quantities on hand. Interim LIFO determinations are based on management's estimates of expected year-end inventory levels and costs. Such estimates are subject to revision at the end of each quarter. Since estimates of future inventory levels and costs are subject to external factors, interim financial results are subject to year-end LIFO inventory adjustments.

SEGMENT DATA

The Company operates in two industry segments: (i) apparel - the manufacture, procurement for sale and marketing of a broad range of men's, women's and children's apparel to wholesale customers as well as through Company-owned retail stores, and (ii) footwear - the manufacture, procurement for sale and marketing of a broad range of men's, women's and children's shoes to wholesale customers as well as through Company-owned retail stores.

Operating income represents net sales less operating expenses. Excluded from operating results of the segments are interest expense, net, corporate expenses and income taxes.

	Thirteen Weeks Ended	
	April 30, 1995	May 1, 1994
Net sales-apparel	$204,991	$159,103
Net sales-footwear	77,996	79,794
Total net sales	$282,987	$238,897
Operating loss-apparel	$ (1,333)	$ (1,724)
Operating income-footwear	3,357	1,917
Total operating income	2,024	193
Corporate expenses	2,376	2,402
Interest expense, net	4,783	3,322
Loss before taxes	$ (5,135)	$ (5,531)

ACQUISITION

On February 17, 1995, the Company completed the acquisition of the Apparel Group of Crystal Brands, Inc. for $114,503 in cash, net of cash acquired, and subject to certain adjustments. This acquisition was accounted for as a purchase. The acquired operations are included in the Company's consolidated financial statements since February 17, 1995.

The Company acquired assets with a fair value estimated to be $134,503 (including $106,400 of excess of cost over net assets acquired) and assumed liabilities of $20,000. The Company has not yet determined the final value of the assets acquired and liabilities assumed, and, accordingly, adjustments to certain amounts in the consolidated balance sheet at April 30, 1995 may be required.

If the acquisition had occurred on the first day of fiscal 1994 instead of on February 17, 1995, the Company's proforma consolidated results of operations would have been:

	Thirteen Weeks Ended	
	April 30, 1995	May 1, 1994
Net sales	$289,118	$292,029
Net loss	$ (3,423)	$ (4,107)
Net loss per share	$ (0.13)	$ (0.15)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

Thirteen Weeks Ended April 30, 1995 Compared to Thirteen Weeks Ended May 1, 1994

APPAREL

Net sales of the Company's apparel segment in the first quarter were $205.0 million in 1995 and $159.1 million last year, an increase of approximately 28.8%. The acquisition of the Apparel Group of Crystal Brands, Inc. on February 17, 1995, coupled with the growth in the Company's Geoffrey Beene and Bass Apparel retail operations, accounted for this increase.

Gross profit on apparel sales was 32.6% in the first quarter of 1995 compared with 32.2% in the prior year. Improved margins on Bass Apparel sales and better margins on merchandise sold under the labels acquired from Crystal Brands were offset, in part, by reduced margins on sales of private label apparel and by an increased LIFO charge of $0.9 million in this year's first quarter compared with $0.4 million in last year's quarter.

Selling, general and administrative expenses as a percent of apparel sales in the first quarter were 33.2% in both the current and prior year.

FOOTWEAR

Net sales of the Company's footwear segment were basically flat at $78.0 million in the first quarter of 1995 compared with $79.8 million last year.

Gross profit on footwear sales was 39.2% in the current quarter compared with 35.1% in the prior year's quarter. The prior year's quarter was negatively impacted by significant clearance markdowns to remove slower moving merchandise from inventory. The Company began the current year with a much improved inventory mix, which in turn reduced overall markdowns.

Selling, general and administrative expenses as a percent of footwear sales were 34.9% in the current quarter compared with 32.7% in the prior year's quarter. Growth of the Company's retail operations, which are seasonally weak in the first quarter, accounted for this increase.

INTEREST EXPENSE

Net interest expense was $4.8 million in the first quarter of 1995 compared with $3.3 million last year. This increase resulted from the cash purchase of the Apparel Group of Crystal Brands, Inc.

INCOME TAXES

Income tax was estimated at a rate of 34.6% for the first quarter and year of 1995 compared with last year's rates of 36.2% and 18.7% for the first quarter and year, respectively. The effective rate for the full year 1994, excluding the effect of reversals of estimated tax liabilities and restructuring expenses, would have been approximately 31.5%. The increase in the 1995 rate is due principally to normally taxed income increasing more rapidly than tax exempt income from operations in Puerto Rico.

CORPORATE EXPENSES

Corporate expenses were $2.4 million in the first quarter of both 1995 and 1994.

SEASONALITY

The Company's business is seasonal, with higher sales and income during its third and fourth quarters, which coincide with the Company's two peak retail selling seasons: the first running from the start of the summer vacation period in late May and continuing through September; the second being the Christmas selling season beginning with the weekend following Thanksgiving and continuing through the week after Christmas.

Also contributing to the strength of the third quarter is the high volume of fall shipments to wholesale customers which are more profitable than spring shipments. The slower spring selling season at wholesale combined with retail seasonality makes the first quarter particularly weak.

LIQUIDITY AND CAPITAL RESOURCES

The seasonal nature of the Company's business typically requires the use of cash to fund a build up in the Company's inventory in the first half of each fiscal year. During the third and fourth quarters, the Company's higher level of sales tends to reduce its inventory and generate cash from operations.

Cash used by operations in the first quarter totalled $55.6 million in 1995 and $17.6 million last year. The seasonal build up in inventory for sales planned for the second quarter and balance of the year has increased in the current quarter due to the growth of the Company's business and due to the Company ending 1994 with approximately $13 million less inventory than 1993.

The Company has a revolving credit agreement under which the Company may, at its option, borrow and repay amounts up to a maximum of $185 million, except that for the Company's third quarter, during which period its borrowings peak, the maximum amount available to the Company is $200 million. The acquisition of Crystal Brands for cash was funded from the Company's cash reserves and from borrowings under this facility. The Company believes that its borrowing capacity under this facility is adequate for its 1995 peak seasonal needs. At the end of the first quarter, the Company estimated that $25 million of the outstanding borrowings under this facility are non-current. The resulting increase in long-term debt, offset in part by earnings generated over the past year, has increased the Company's long-term debt (net of invested cash) as a percentage of total capital to 40.6% at the end of the current quarter compared with 34.6% at the end of last year's first quarter.

Part II - OTHER INFORMATION

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(a) The following exhibits are included herein:

4.1 Specimen of Common Stock certificate (incorporated by reference to Exhibit 4 to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1981).

4.2 Preferred Stock Purchase Rights Agreement (the "Rights Agreement"), dated June 10, 1986 between PVH and The Chase Manhattan Bank, N.A. (incorporated by reference to Exhibit 3 to the Company's Quarterly Report as filed on Form 10-Q for the period ended May 4, 1986).

4.3 Amendment to the Rights Agreement, dated March 31, 1987 between PVH and The Chase Manhattan Bank, N.A. (incorporated by reference to Exhibit 4(c) to the Company's Annual Report on Form 10-K for the year ended February 2, 1987).

4.4 Supplemental Rights Agreement and Second Amendment to the Rights Agreement, dated as of July 30, 1987, between PVH and The Chase Manhattan Bank, N.A. (incorporated by reference to Exhibit (c)(4) to the Company's Schedule 13E-4, Issuer Tender Offer Statement, dated July 31,1987).

4.5 Credit Agreement, dated as of December 16, 1993, among PVH, Bankers Trust Company, The Chase Manhattan Bank, N.A., Citibank, N.A., The Bank of New York, Chemical Bank and Philadelphia National Bank, and Bankers Trust Company, as agent (incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 1994).

4.6 First Amendment, dated as of February 13, 1995, to the Credit Agreement dated as of December 16, 1993 (incorporated by reference to Exhibit 4.6 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1995).

4.7 Note Agreement, dated October 1, 1992, among PVH, The Equitable Life Assurance Society of the United States, Equitable Variable Life Insurance Company, Unum Life Insurance Company of America, Nationwide Life Insurance Company, Employers Life Insurance Company of Wausau and Lutheran Brotherhood (incorporated by reference to Exhibit 4.21 to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993).

4.8 Indenture, dated as of November 1, 1993, between PVH and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.01 to the Company's Registration Statement on Form S-3 (Reg. No. 33-50751) filed on October 26, 1993).

*10.1 1987 Stock Option Plan, including all amendments through March 30, 1993 (incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 1994).

*10.2 1973 Employees' Stock Option Plan (incorporated by reference to Exhibit 1 to the Company's Registration Statement on Form S-8 (Reg. No. 2-72959) filed on July 15, 1981).

*10.3 Supplement to 1973 Employees' Stock Option Plan (incorporated by reference to the Company's Prospectus filed pursuant to Rule 424(c) to the Registration Statement on Form S-8 (Reg. No. 2-72959) filed on March 31, 1982).

*10.4 Phillips-Van Heusen Corporation Special Severance Benefit Plan (incorporated by reference to the Company's Report on Form 8-K filed on January 16, 1987).

*10.5 Phillips-Van Heusen Corporation Capital Accumulation Plan (incorporated by reference to the Company's Report on Form 8-K filed on January 16, 1987).

*10.6 Phillips-Van Heusen Corporation Amendment to Capital Accumulation Plan (incorporated by reference to Exhibit 10(n) to the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 1987).

*10.7 Form of Agreement amending Phillips-Van Heusen Corporation Capital Accumulation Plan with respect to individual participants (incorporated by reference to Exhibit 10(1) to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1988).

*10.8 Phillips-Van Heusen Corporation Supplemental Defined Benefit Plan, dated January 1, 1991, as amended and restated on June 2, 1992 (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993).

*10.9 Phillips-Van Heusen Corporation Supplemental Savings Plan, dated as of January 1, 1991 and amended and restated as of January 1, 1992 (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 1992).

10.10 Asset Sale Agreement, dated January 24, 1995, Among the Company and Crystal Brands, Inc., Crystal Apparel, Inc., Gant Corporation, Crystal Sales, Inc., Eagle Shirtmakers, Inc., and Crystal Brands (Hong Kong) Limited (incorporated by reference to Exhibit 1 to the Company's Report on Form 8-K dated March 6, 1995).

*10.11 Agreement, dated as of April 28, 1993, between Bruce J. Klatsky, Lawrence S. Phillips and the Company (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1995).

*10.12 Non-Incentive Stock Option Agreement, dated as of April 28, 1993, between the Company and Bruce J. Klatsky. Non-Incentive Stock Option Agreement, dated as of December 3, 1993, between the Company and Bruce J. Klatsky (reload of April 28, 1993 Non-Incentive Stock Option Agreement) (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1995).

*10.13 Amendment, dated December 6, 1993, to the Agreement, dated April 28, 1993, between Bruce J. Klatsky, Lawrence S. Phillips and the Company (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1995).

*10.14 Consulting and non-competition agreement, dated February 14, 1995, between the Company and Lawrence S. Phillips (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1995).

*10.15 Performance Restricted Stock Plan, effective as of April 18, 1995 (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1995).

15. Acknowledgement of Independent Accountants.

27. Financial Data Schedule.

* Management contract or compensatory plan or arrangement required to be identified pursuant to Item 14(a) of this report.

(b) Reports on Form 8-K filed during the quarter ended April 30, 1995.

Report on Form 8-K, Dated as of February 17, 1995, describing the acquisition of the Apparel Group of Crystal Brands, Inc.

Amendment No. 1 to Report on Form 8-K, dated as of February 17, 1995, to include certain financial statements and pro forma financial information which were previously not available.

SIGNATURES

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

PHILLIPS-VAN HEUSEN CORPORATION
Registrant

June 8, 1995

/s/ Emanuel Chirico
Emanuel Chirico, Controller
Vice President and
Chief Accounting Officer

Exhibit 15

May 16, 1995

Stockholders and Board of Directors
Phillips-Van Heusen Corporation

We are aware of the incorporation by reference in the Registration Statement (Form S-8, No. 33-59101), Registration Statement (Form S-3, No. 33-50751), Registration Statement (Form S-8, No. 33-59602), Registration Statement (Form S-3, No. 33-46770), Registration Statement (Form S-8, No. 33-38698), Post-Effective amendment No. 1 to the Registration Statement (Form S-8, No. 33-24057), Post-Effective amendment No. 2 to the Registration Statement (Form S-8, No. 2-73803), Post-Effective amendment No. 4 to the Registration Statement (Form S-8, No. 2-72959), Post-Effective amendment No. 6 to the Registration Statement (Form S-8, No. 2-64564), and Post-Effective amendment No. 13 to the Registration Statement (Form S-8, No. 2-47910), of Phillips-Van Heusen Corporation of our report dated May 16, 1995 relating to the unaudited condensed consolidated interim financial statements of Phillips-Van Heusen Corporation which are included in its Form 10-Q for the three month period ended April 30, 1995.

Pursuant to Rule 436(c) of the Securities Act of 1933, our report is not a part of the registration statements or post-effective amendments prepared or certified by accountants within the meaning of Section 7 or 11 of the Securities Act of 1933.

ERNST & YOUNG LLP

New York, New York

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE PHILLIPS-VAN HEUSEN CORPORATION FINANCIAL STATEMENTS INCLUDED IN ITS 10-Q REPORT FOR THE QUARTER ENDED APRIL 30, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

3-MOS
JAN-28-1996
APR-30-1995
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94,266
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(3,360)
(0.13)
(0.13)

Property, plant and equipment is presented net of accumulated depreciation.
Provision for doubtful accounts is included in other costs and expenses.