

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 30, 2014

PVH CORP.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation)  
200 Madison Avenue, New York, New York  
(Address of principal executive offices)

001-07572  
(Commission File Number)

13-1166910  
(IRS Employer Identification No.)  
10016  
(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 (*see* General Instruction A.2. below):

- 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))
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## Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On May 30, 2014, PVH B.V. (“PVH Europe”), a subsidiary of PVH Corp. (the “Company” or “PVH”), entered into a Second Amendment to the Amended and Restated Employment Agreement with Fred Gehring, the Chief Executive Officer of Tommy Hilfiger and of PVH International Operations (the “Amendment”). Mr. Gehring and PVH Europe had entered into an Amended and Restated Employment Agreement on July 23, 2013 (as amended on December 23, 2013, the “Employment Agreement”), which provides, in part, for Mr. Gehring to transition his duties to a successor, at which time he is to become Chairman, Tommy Hilfiger and Vice Chairman, PVH Corp. (or such other title(s) as may be agreed upon) and his working hours would be reduced to 50% of his working hours (plus or minus 10%) immediately prior to the effective date of the Employment Agreement (July 1, 2013), or approximately two to three days per business week. The Company previously disclosed that Mr. Gehring’s successor is Daniel Grieder, Chief Executive Officer, PVH Europe, and that the transition would take place during the second half of 2014.

The Amendment provides that the effective date of the transition will be July 1, 2014. The Amendment further provides for Mr. Gehring to remain in full time employment through October 31, 2014 (*i.e.*, after the transition date), at which time he will transition to the part-time hours discussed above. The changes made to the Employment Agreement by the Amendment expressly do not give Mr. Gehring the right to terminate his employment for “good reason” (as defined below).

The Amendment is attached as Exhibit 10.1 to this Report.

The following is a summary of the material terms and conditions of the Employment Agreement, as amended by the Amendment (together, the “Gehring Agreement”).

The Gehring Agreement provides that Mr. Gehring will serve as the chief executive officer of PVH Europe, holding the titles of Chief Executive Officer of Tommy Hilfiger and of PVH International Operations. As Chief Executive Officer of Tommy Hilfiger, the managers of the European and Asian businesses operated by the Company’s Tommy Hilfiger International division report to him or to persons reporting to him. As Chief Executive Officer of PVH International Operations, Mr. Gehring oversees (x) the European operations of PVH’s Calvin Klein business (excluding those Calvin Klein business activities directly overseen by PVH’s Calvin Klein, Inc. subsidiary) and (y) PVH’s other direct operations in Europe (excluding business activities directly overseen by PVH). Mr. Gehring is also expected to perform an advisory role on the future plans to gradually integrate PVH’s Tommy Hilfiger and Calvin Klein business operations in Asia and South America, train a successor for his role overseeing certain Tommy Hilfiger and Calvin Klein operations and transition his responsibilities to such person on July 1, 2014. On July 1, 2014, Mr. Gehring will transition to the role of “Chairman, Tommy Hilfiger” and “Vice Chairman, PVH Corp.” (or such other title(s) as may be mutually agreed upon) and will no longer hold the titles of Chief Executive Officer of Tommy Hilfiger and of PVH International Operations. From and after November 1, 2014, Mr. Gehring’s working hours will be reduced to 50% of his working hours prior to the effective date of the Gehring Agreement (although his working hours may be adjusted by plus or minus 10%) or approximately two to three days per business week. In his new role, Mr. Gehring will be involved in establishing the overall strategy of Tommy Hilfiger but will no longer be responsible for day-to-day operations of Tommy Hilfiger. He will also serve as an advisor to his successor and to PVH’s CEO on matters related to PVH and such other responsibilities as may be mutually agreed to by PVH’s CEO and Mr. Gehring.

Mr. Gehring’s current base salary is €950,000 (approximately \$1,291,592 based on the exchange rate in effect on May 28, 2014) per annum and is subject to annual review and upward adjustment. From and after November 1, 2014, his base salary and bonus opportunity will be reduced by 50%, commensurate with the reduction of his working hours. Mr. Gehring is also eligible to participate in the Company’s bonus and stock plans and other incentive compensation programs for executives. However, Mr. Gehring received an equity award in the Company’s 2013 fiscal year that was intended to cover the Company’s 2013, 2014 and 2015 fiscal years and the Gehring Agreement provides that Mr. Gehring will receive no equity awards in the 2014 and 2015 fiscal years.

In addition, Mr. Gehring is eligible to participate in all employee benefits and insurance plans sponsored or maintained by the Company for executives, subject to differences in the employee benefits and insurance plans provided to him and the Company’s other executives by virtue of Mr. Gehring’s residence and principal workplace being in Amsterdam, the Netherlands and to the continuation of his participation in plans that were in effect for him and the employees of Tommy Hilfiger B.V. (PVH Europe’s prior name) prior to the Company’s acquisition of Tommy Hilfiger B.V. (and certain related companies) in 2010. In particular, Mr. Gehring will continue to participate in the collective pension scheme of PVH Europe and the Company will continue to provide at its cost accident insurance, directors’ and officer’s liability insurance, and disability insurance covering Mr. Gehring, as described in the Gehring Agreement. Mr. Gehring is also entitled to reimbursement of reasonable business expenses and to 25 vacation days each calendar year prior to November 1, 2014 and 10 vacation days each calendar year from and after such date.

The Gehring Agreement also sets forth Mr. Gehring’s rights to severance upon termination of employment and restrictive covenants in the Company’s favor to which he has agreed. Generally, Mr. Gehring is entitled to severance only if his employment is terminated by PVH Europe without “cause” or if he terminates his employment for “good reason.” “Cause” is generally defined as (1) gross negligence or willful misconduct in Mr. Gehring’s performance of the material responsibilities of his position, which results in material economic harm to the Company or its affiliates or in reputational harm causing demonstrable injury to the Company or its affiliates; (2) Mr. Gehring’s willful and continued failure to perform substantially his duties (other than any such failure resulting from incapacity due to physical or mental illness); (3) Mr. Gehring’s conviction of, or plea of guilty or nolo contendere to, a felony within the meaning of U.S. Federal, state or local law or the equivalent of a felony under applicable foreign law (other than a traffic violation); (4) Mr. Gehring’s having willfully divulged, furnished or made accessible any confidential information (as defined in the Gehring Agreement); or (5) any act or failure to act by Mr. Gehring, which, under the provisions of applicable law, disqualifies him from acting in the capacity in which he is then acting for the Company. “Good reason” is generally defined as (i) the assignment to Mr. Gehring of any duties inconsistent in any material respect with his position or any other action that results in a material diminution in such position; (ii) a reduction of base salary; (iii) the taking of any action by the Company that substantially diminishes (A) the aggregate value of Mr. Gehring’s total compensation opportunity, and/or (B) the aggregate value of the employee benefits provided to him; (iv) requiring that Mr. Gehring’s services be rendered primarily at a location or locations more than 35 miles from the location at which he renders services on the effective date of the Gehring Agreement; or (v) the Company’s failure to require any successor to assume expressly and agree to perform the Gehring Agreement. Mr. Gehring’s transition to the role of Chairman, Tommy Hilfiger and Vice Chairman, PVH Corp., and his transition from a full-time role to a part-time role with PVH Europe, will not be regarded as constituting good reason.

Either party may terminate the Gehring Agreement, subject to a notice period of 90 days for Mr. Gehring and 180 days for PVH Europe. The Gehring Agreement automatically terminates upon the end of the month in which Mr. Gehring turns the statutory pension age under Dutch law. In the event of a termination of employment without cause or for good reason, Mr. Gehring is entitled to one and a half times the sum of his base salary plus an amount equal to the bonus that would be payable if target level performance were achieved under the Company’s annual bonus plan (if any) in respect of the fiscal year

during which the termination occurs (or the prior fiscal year, if bonus levels have not yet been established for the year of termination). This amount will be paid in a lump sum. The Gehring Agreement also provides that during the 18-month period following Mr. Gehring's termination of employment without cause or for good reason, medical, dental, life and disability insurance coverages are continued for Mr. Gehring (and his family, to the extent participating prior to termination of employment), subject to cessation if he obtains replacement coverage from another employer (although there is no duty to seek employment or mitigate damages). Mr. Gehring is required to pay the active employee rate, if any, for such coverage. In the event of Mr. Gehring's disability, which under the Gehring Agreement means his disability for a 104-week period, Mr. Gehring is entitled to receive 70% of his base salary for the 104-week period, and PVH Europe would be entitled to terminate his employment due to his disability if and when permitted by applicable law. In the event of Mr. Gehring's death, the Company must make a payment equal to three months' base salary to his estate.

The Gehring Agreement also includes certain restrictive covenants in favor of the Company. The covenants include prohibitions during and following employment against his use of confidential information and soliciting Company employees for employment by himself or anyone else and, other than following a termination without cause or for good reason, competing against the Company by accepting employment or being otherwise affiliated with a competitor listed on an exhibit to the agreement.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	Second Amendment to Amended and Restated Employment Agreement, dated as of May 30, 2014, between PVH B.V. and Fred Gehring.

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**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 hereunto duly authorized.

**PVH CORP.**

By: /s/ Mark D. Fischer

Mark D. Fischer  
Executive Vice President

Date: June 5, 2014

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## EXHIBIT INDEX

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## SECOND AMENDMENT TO AMENDED AND

## RESTATED EMPLOYMENT AGREEMENT

SECOND AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Amendment"), dated as of May 23, 2014, between PVH B.V., a private limited liability company organized under the laws of the Netherlands ("PVH Europe" and, together with its affiliates, including, without limitation, its indirect parent corporation, PVH Corp. (the "Company"; the Company shall refer to PVH Europe or PVH Corp. ("PVH") or PVH and its affiliates and subsidiaries, including PVH Europe, collectively, as the context may require), and FRED GEHRING (the "Executive").

## WITNESSETH

WHEREAS, the Company and the Executive have previously entered into that Amended and Restated Employment Agreement with the Executive, dated as of July 23, 2013 and amended on December 23, 2013 (the "Employment Agreement"); and

WHEREAS, the Company and the Executive wish to amend the Employment Agreement to, among other things, modify the compensation that the Executive shall be entitled to receive if the Transition Date occurs during calendar year 2014.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement.
2. Amendment of Section 1(c)(iii). Section 1(c)(iii) of the Employment Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

(iii) In addition to the duties and responsibilities outlined in paragraphs (A), (B), (C) and (D) of Section 1(c)(i), it is acknowledged and agreed that during the term of this Agreement, the Executive is expected to train a successor chief executive officer of PVH Europe and transition his responsibilities to such person on July 1, 2014 (the "Transition Date"). The Executive shall report regularly to the principal executive officer of PVH ("PVH's CEO") on the progress of the development of the Executive's successor and provide for appropriate interactions between the successor and PVH's CEO. The Executive shall transition to the role of "Chairman, Tommy Hilfiger" and "Vice Chairman, PVH Corp." (or such other title(s) as may be mutually agreed upon) on the Transition Date and thereupon shall no longer hold the title of "Chief Executive Officer of Tommy Hilfiger" or "Chief Executive Officer of PVH International Operations." The parties acknowledge and agree that whether or not the Executive resigns as managing director of PVH Europe in connection with the transition, this Employment Agreement shall continue following the Transition Date and will not automatically terminate as a result of the Executive no longer being a managing director of PVH Europe following the Transition Date, unless they agree otherwise at that time. In his new role, the Executive shall be involved in establishing the overall strategy of PVH Europe but shall no longer be responsible for day-to-day operations of PVH Europe. The Executive shall also serve as an advisor to his successor as chief executive officer of PVH Europe and to PVH's CEO on matters related to PVH and such other responsibilities as may be mutually agreed to by PVH's CEO and the Executive. From and after November 1, 2014, the Executive's working hours shall be reduced to 50% of his working hours prior to the Effective Date (although the Executive's responsibilities may from time to time require that the Executive's working hours be adjusted by plus or minus 10%) or approximately two to three days per business week. From and after November 1, 2014, the Executive may regulate his working hours and work location as he reasonably determines, so long as he continues to satisfy his responsibilities pursuant to this Agreement.

3. Amendment of Section 2(a). Section 2(a) of the Employment Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

(a) Base Salary. During the Employment Period and prior to November 1, 2014, PVH Europe shall pay the Executive a salary at the annual rate of 950,000 Euros ("Base Salary"), which amount includes holiday pay, payable in accordance with the normal payroll procedures of PVH Europe in effect from time to time. The Executive's Base Salary shall be reviewed for increase at least annually by the Board in connection with its normal performance review policies for senior executives. Except as otherwise provided in the following sentence, Base Salary shall not be reduced after any increase. From and after November 1, 2014, the Base Salary shall be reduced by 50%. Following October 31, 2014, the Base Salary, as reduced pursuant to the foregoing sentence, shall be reviewed for increase annually by the Board pursuant to its normal performance review policies for senior executives. The term Base Salary as utilized in this Agreement shall refer to the Executive's annual base salary as then in effect.

4. Amendment of Section 2(b). The first paragraph of Section 2(b) of the Employment Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

(b) Incentive and Bonus Compensation. The Executive shall be eligible to participate in the Company's existing and future bonus and stock plans and other incentive compensation programs for similarly situated executives (collectively, "Plans"), to the extent that the Executive is qualified to participate in any such Plan under the generally applicable provisions thereof in effect from time to time; *provided, however*, that it is acknowledged, understood and agreed that the Executive has received an equity award in PVH's 2013 fiscal year (the "2013 Award") and no further equity awards will be made to him in PVH's 2013, 2014, or 2015 fiscal years. For the avoidance of doubt, the parties acknowledge and agree that the Executive's transition to his new role, as contemplated in Section 1(c)(iii), shall not affect his rights with respect to the 2013 Award. The Executive acknowledges and agrees that eligibility to participate in a Plan is not a guarantee of participation in or of the receipt of any award, payment or other compensation under any Plan.

5. Amendment of Section 2(b)(i). Section 2(b)(i) of the Employment Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

(i) Notwithstanding anything herein to the contrary, the Executive acknowledges and agrees that following October 31, 2014, the Executive's bonus opportunity under any such Plan shall be reduced by 50%; *provided, however*, that the Executive shall be eligible to receive with respect to PVH's fiscal year 2014 any bonus earned multiplied by a fraction, the numerator of which is equal to the sum of (A) the number of days during fiscal 2014 prior to November 1, 2014 plus (B) the product of (x) the number of days during fiscal 2014 from and after November 1, 2014 multiplied by (y) 0.5 and the denominator of which is 365.

6. Amendment of Section 2(d). Section 2(d) of the Employment Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

(d) Vacation. The Executive shall be entitled to paid vacation totaling (i) 25 working days (excluding Saturdays) each calendar year during the Employment Period prior to November 1, 2014, and (ii) 10 working days (excluding Saturdays) each calendar year during the Employment Period from and after November 1, 2014, with the Executive to be entitled to 22 paid vacation days for calendar year 2014, representing the sum of the pro rata portion of the days to which he is entitled to under clauses (i) and (ii). Vacation days shall be taken at the reasonable discretion of the Executive in accordance with the Company's interests and after consultation with PVH's CEO and the Chief Financial Officer and Chief Operating Officer of PVH Europe. The Executive shall ensure that he can be reached at all times during his vacation on reasonable notice.

7. Amendment of Section 3(b)(v). Section 3(b)(v) of the Employment Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

(v) For the avoidance of doubt, neither the Executive's transition to his new role pursuant to Section 1(c)(iii), nor the adjustment of his compensation pursuant to Section 2(a) or Section 2(b), nor the change in his vacation entitlement pursuant to Section 2(d) shall be regarded as constituting Good Reason and, from and after the Transition Date or November 1, 2014, as the case may be, the determination of whether "Good Reason" exists with respect to any adjustments made to the Executive's position, authority, duties, responsibilities, compensation and other terms and conditions of employment shall be determined by reference to the Executive's new and adjusted position, authority, duties, responsibilities, compensation and other terms and conditions of employment, as provided in Sections 1(c)(iii), 2(a), 2(b) and 2(d), as applicable.

8. Amendment of Section 7(h). Section 7(h) of the Employment Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

(h) Indemnification. The Executive shall be entitled to indemnification (and the advancement of expenses) in connection with a litigation or proceeding arising out of the Executive's acting as chief executive officer of PVH Europe, Chief Executive Officer of Tommy Hilfiger, Chief Executive Officer of PVH International Operations, Chairman, Tommy Hilfiger or Vice Chairman, PVH Corp. or an employee, officer or director of the Company (or, to the extent such service is requested by the Company, any of its affiliates), to the maximum extent permitted by applicable law; *provided, however*, that in the event that it is finally determined that the Executive is not entitled to indemnification, the Executive shall promptly return any advanced amounts to the Company. In addition, the Executive shall be entitled to liability insurance coverage pursuant to a Company-purchased directors' and officers' liability insurance policy on the same basis as other directors and officers of the Company.

9. Mutuality of Amendment. The Executive acknowledges and agrees that this Amendment is being entered into by mutual agreement of the Executive and the Company and that none of the changes made to the Employment Agreement pursuant to this Amendment, either individually or collectively, shall give the Executive the right to terminate his employment for Good Reason.

10. Continued Effectiveness of the Employment Agreement. The Employment Agreement is and shall continue to be in full force and effect, except as otherwise provided in this Amendment and except that all references to the Employment Agreement set forth in the Employment Agreement and any other agreements to which the parties hereto are parties which have been executed prior to the date hereof and referring to the Employment Agreement shall mean the Employment Agreement, as amended by this Amendment.

11. Miscellaneous.

(a) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

(b) This Amendment shall be construed without regard to any presumption or other rule requiring construction against the drafting party.

IN WITNESS WHEREOF, the parties have executed this Amendment on the date first set forth above.

PVH B.V.

By: /s/ Michiel Rubenkamp  
Name: Michiel Rubenkamp  
Title: Director

/s/ Fred Gehring  
Fred Gehring

