

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)
(Amendment No. 2)

Phillips-Van Heusen Corporation
(Name of Issuer)

Common Stock, par value \$1.00 per share
(Title of Class of Securities)

718592 10 8
(CUSIP Number)

David S. Rosenthal, Esq.
Dechert LLP
30 Rockefeller Plaza
New York, New York 10112
(212) 698-3500
(Name, Address and Telephone Number of
Person Authorized to Receive Notices and Communications)

May 8, 2006
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

Page 1 of 6 Pages

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 718592 10 8		Page 2 of 6 Pages	
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Apax Partners Europe Managers Limited		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS* N/A		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION England		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	11,566,119
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	11,566,119
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,566,119		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* N/A		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.7%		
14	TYPE OF REPORTING PERSON* CO		

* SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP No. 718592 10 8		Page 3 of 6 Pages	
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Apax Europe V GP Co. Limited		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS* N/A		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Guernsey		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	11,566,119
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	11,566,119
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,566,119		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* N/A		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.7%		
14	TYPE OF REPORTING PERSON* CO		

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 2 (this "Amendment") to the Statement on Schedule 13D amends Items 4 and 7, of the Statement on Schedule 13D originally filed with the Securities and Exchange Commission on February 21, 2003 (the "Original Schedule 13D") and amended by Amendment No. 1 filed on July 20, 2005, by the Reporting Persons with respect to the shares of Common Stock of Phillips-Van Heusen Corporation, a Delaware corporation (the "Company"). Capitalized terms used herein, but not otherwise defined herein, shall have the respective meanings ascribed to such terms in the Original Schedule 13D.

ITEM. 4 PURPOSE OF TRANSACTION

Item 4 is hereby amended by adding the following:

Amendment to Investors' Rights Agreement

The Company and the Europe V Funds have entered into an Amendment to Investors' Rights Agreement (the "Amendment Agreement"). The following discussion provides a description of certain relevant provisions of the Amendment Agreement that may relate to or result in a transaction event or action enumerated in paragraphs (a) through (j) of Item 4 of the form of Schedule 13D promulgated under the Act.

Pursuant to the terms of the Amendment Agreement, the Company and the Europe V Funds have agreed that effective immediately upon the consummation of the acquisition of the Tommy Hilfiger Corporation by affiliates of the Europe V Funds (the "Tommy Hilfiger Acquisition"), the Europe V Funds shall no longer be entitled to elect any director of the Company. In addition, to effect the terms of the Amendment Agreement, each Fund agreed to vote in favor of a proposal to amend and restate Section 9(d) of the Certificate of Designations in its entirety as follows:

"(d) Board of Directors Election and Removal

(i) *Election of Directors.* (A) For so long as more than ten percent (10%) of the shares of Series B Stock issued on the Original Issue Date remain outstanding, the holders of the Series B Stock, voting as a separate series, shall be entitled to elect one (1) director of the Corporation ("*Series B Director*").

(ii) *Quorum: Required Vote*

(A) *Quorum.* At any meeting held for the purpose of electing directors, the presence in person or by proxy of the holders of a majority of the shares of the Series B Stock shall constitute a quorum for the election of the Series B Director.

(B) *Required Vote.* With respect to the election of any Series B Director by the holders of the outstanding shares of Series B Stock, that candidate shall be elected who either: (i) in the case of any such vote conducted at a meeting of the holders of the Series B Stock, receives the highest number of affirmative votes of the outstanding shares of the Series B Stock; or (ii) in the case of any such vote taken by written consent with a meeting is elected by the written consent of the holders of a majority of outstanding shares of the Series B Stock.

(C) *Removal.* Subject to Section 141(k) of the DGCL, any Series B Director may be removed during his or her term of office, without cause, by, and only by, the affirmative vote of shares representing a majority of the voting power of all the outstanding shares of the Series B Stock entitled to vote, given either at a meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders without a meeting

(D) *Procedures.* Any meeting of the holders of the Series B Stock, and any action taken by the holders of the Series B Stock by written consent without a meeting, in order to elect or remove a Series B Director under this Section 11(d), shall be held in accordance with the procedures and provisions of the Corporation's bylaws, the DGCL and applicable law regarding stockholder meetings and stockholder actions by written consent, as such are then in effect (including but not limited to procedures and provisions for determining the record date for shares entitled to vote).

(E) *Termination.* Notwithstanding anything to contrary contained in this Section 9(d), the provisions of this Section 9(d) shall cease to be of any further force or effect upon the earlier of (a) the date on which less than ten percent (10%) of the shares of Series B Stock issued on the Original Issue Date remain outstanding and (b) the date on which the holders of the Series B Stock and/or an affiliate thereof directly or indirectly acquires or controls Tommy Hilfiger Corporation, whether by merger, stock purchase

or otherwise. In addition to the foregoing and not in limitation thereof, on or prior to the earlier of such dates, any Series B Director then serving as a director of the Corporation shall resign as a director."

Additionally, pursuant to the terms of the Amendment Agreement, the Company and the Europe V Funds agreed to amend and restate Section 5.1 of the Investors' Rights Agreement to allow for the automatic termination of the Investors' Rights Agreement when the Europe V Funds beneficially own in the aggregate less than 10% of the total voting power of the Company.

Also pursuant to the terms of the Amendment Agreement, on the earlier to occur of the consummation of the Tommy Hilfiger Acquisition and less than 10% of the share of Series B Stock issued on the original issue date remains outstanding, the Europe V Funds agreed to cause the removal of Christian Naëther as a director of the Company pursuant to Section 9(ii)(D) of the Certificate of Designations or use commercially reasonable efforts to do so if pursuant to Section 141(k) of the Delaware General Corporation Law, the Europe V Funds do not have the right to cause such removal.

The foregoing description of the Amendment Agreement is not intended to be complete and is qualified in its entirety by the complete text of the Amendment Agreement, which is filed as Exhibit 1 hereto and is incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 Amendment to Investors' Rights Agreement, dated as of May 8, 2006

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

APAX PARTNERS EUROPE MANAGERS
LIMITED

By: /s/ Adrian Beecroft
 Name: Adrian Beecroft
 Title: Director

By: /s/ Martin Halusa
 Name: Martin Halusa
 Title: Director

APAX EUROPE V GP CO. LIMITED

By: /s/ Sharon Alvarez
 Name: Sharon Alvarez
 Title: Director

AMENDMENT TO INVESTORS' RIGHTS AGREEMENT

This Amendment to Investors' Rights Agreement (this "Amendment"), dated as of May 8, 2006, by and among Phillips-Van Heusen Corporation, a Delaware corporation (the "Company"), and each of the investors that signs a signature page annexed hereto (collectively, the "Investors" and individually, an "Investor") amends that certain Investors' Rights Agreement, dated as of February 12, 2003 (as amended on July 14, 2005), by and among the Company and the Investors (the "Investor Rights Agreement"). Capitalized terms not otherwise defined herein have the respective meanings set forth in the Investors' Rights Agreement.

WITNESSETH:

WHEREAS, on or about December 23, 2005, affiliates of the Investors announced that they had reached an agreement to acquire Tommy Hilfiger Corporation ("Tommy Hilfiger"), and in connection therewith, they agreed to cause the removal of the Series B Designee on or before the consummation of the acquisition of Tommy Hilfiger (the "Tommy Hilfiger Acquisition").

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Amendment to Investors' Rights Agreement. The Investors' Rights Agreement is hereby amended as follows:

(a) Section 1.1 is hereby amended by amending and restating in its entirety the following definition:

"Qualifying Action" shall mean either (i) the delivery by each Holder to the Company of a copy of such Holder's duly executed and valid proxy (and any amendment of such proxy) with respect to any meeting of the stockholders of the Company where a matter relating to the Action is to be voted upon, provided the votes authorized in such proxy or amendment thereof are in accordance with Section 3.5 and such proxy or amendment thereof is otherwise consistent with this Agreement, or, in the case of action by written consent, the delivery to the Company of a duly executed written consent with respect to such matters, or (ii) the delivery by each Holder to the Company of a written certificate by one of its duly authorized individuals certifying that such Holder shall attend such meeting of the stockholders of the Company in person and vote its Voting Securities in accordance with Section 3.5."

(b) Section 3.5 is hereby deleted in its entirety and in its place is the following amended and restated Section 3.5:

"SECTION 3.5. Agreements Relating to Election of Directors.

(a) Notwithstanding any other provision contained in this Agreement or the Certificate of Designations to the contrary, for so long as at least 10% of the shares of Series B Stock issued on the Original Issue Date remain outstanding, Holders, voting as a separate class, shall be entitled to elect one director of the Company; *provided, however*, that in no case shall Holders, voting as a separate class, be entitled to elect any director of the Company effective immediately upon the consummation of the Tommy Hilfiger Acquisition.

(b) Each Holder agrees that (i) at the 2006 annual meeting stockholders of the Company, or any adjournment or postponement thereof, or at any other meeting of stockholders called for such purpose at which it is entitled to vote for such purpose, it shall be present, in person or by proxy, and vote (or cause to be voted) all of its shares of Voting Securities and (ii) shall vote (or cause to be voted) all votes which it may cast on resolutions, whether as a holder of Common Stock, Series B Stock or both, and whether on matters to be voted on by common stockholders as a class, holders of the Series B Stock as a class or all stockholders voting without reference to class of securities, in favor of proposal two set forth in the preliminary proxy statement attached hereto as Exhibit A, or such other proposal or resolutions submitted by the Company that may be required under the Delaware General Corporation Law (the "DGCL") or pursuant to the Certificate of Designations or the Investors' Rights Agreement, to amend and restate the Certificate of Designations to effect Section 3.5(a) (the "Action").

(c) If any Holder of record as of the record date for the stockholder vote, or a Holder who is otherwise eligible to provide written consent, has not taken a Qualifying Action on or prior to the third business day prior to the 2006 annual meeting of stockholders of the Company or any other meeting of the stockholders of the Company, or within ten business days of the date on which such Holder receives a written request by the Company for action to be taken by such Holder by written consent, where a proposal relating to the Action is to be voted upon, such Holder hereby irrevocably appoints the Company as its proxy (which proxy is irrevocable and which appointment is coupled with an interest, including for purposes of Section 212 of the DGCL) to vote, or act by written consent with respect to, all its Voting Securities solely with respect to the Action, effective from and after such third business day (or such tenth business day, in the case of action by written consent) and until the Action has been taken. Each Holder agrees to execute any further agreement or form reasonably necessary or appropriate to confirm and effectuate the grant of the proxy contained herein.

(d) The waivers, agreements and covenants contained in this Section 3.5 shall be binding on all Holders and any transferee of any such Holder, as well as subsequent transferees.

(e) For the avoidance of doubt, nothing contained in this Section 3.5 shall require any Holder to vote (or cause its shares of Common Stock or Series B Stock to be voted) or consent to a matter that is not specifically covered by this Section 3.5."

Notwithstanding the foregoing, if the Investors' Rights Agreement is terminated for any reason prior to the Action having been taken, the Holders agree to take all actions referred to in the foregoing provisions to cause the Action to be taken.

(c) Subsection (ii) of Section 5.1 is hereby deleted in its entirety and in its place is the following amended and restated Section 5.1(ii): "(ii) with respect to the Investors, automatically when the Investors Beneficially Own in the aggregate less than 10% of the Total Voting Power of the Company, and with respect to any other Holder, by notice in writing at any time by such Holder, when such Holder has ceased to Beneficially Own at least 10% of the Total Voting Power of the Company;"

2. Director Removal. On the earlier to occur of (a) the consummation of the Tommy Hilfiger Acquisition and (b) less than 10% of the shares of Series B Stock issued on the Original Issue Date (as defined in the Certificate of Designations) remains outstanding, the Investors shall cause the removal of the Series B Designee (Christian Naëther) as a director of the Company pursuant to Section 9(ii)(D) of the Certificate of Designations; *provided, however*, that if pursuant to Section 141(k) of the DGCL the Investors do not have the right to remove the Series B Designee, the Investors shall use all commercially reasonable efforts to cause the Series B Designee to resign from the Board.

3. Miscellaneous.

(a) Effect on the Investors' Rights Agreement. Unless an event provided for in Section 5.1 of the Investors' Rights Agreement, as amended hereby, occurs and except as amended pursuant to this Amendment, the Investors' Rights Agreement shall continue in full force and effect. From and after such amendment, all references to the Investors' Rights Agreement shall be deemed to mean the Investors' Rights Agreement as amended by this Amendment.

(b) Governing Law. This Amendment shall be governed in all respects, including validity, interpretation and effect, by the laws of the State of New York applicable to contracts executed and to be performed wholly within such State without giving effect to the choice of law principles of such State.

(c) Headings. The headings contained in this Amendment are for reference purposes only and shall not affect in any way the meaning or interpretation of this Amendment.

(d) Counterparts. This Amendment may be executed by facsimile and in multiple counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed by their respective authorized officers as of the date first written above.

PHILLIPS-VAN HEUSEN CORPORATION

By /s/ Mark D. Fischer

Name: Mark D. Fischer

Title: Vice President, General Counsel and #9; #9;
Secretary

APAX PARTNERS EUROPER MANAGERS LTD

On behalf of APAX EUROPE V-A, L.P. acting

By: /s/ Stephen Grabiner /s/ Martin Halusa

APAX PARTNERS EUROPER MANAGERS LTD

On behalf of APAX EUROPE V-B, L.P. acting

By /s/ Stephen Grabiner /s/ Martin Halusa

APAX PARTNERS EUROPER MANAGERS LTD

On behalf of APAX EUROPE V C GMBH & CO.

KG acting

By /s/ Stephen Grabiner /s/ Martin Halusa

APAX PARTNERS EUROPER MANAGERS LTD

On behalf of APAX EUROPE V-D, L.P. acting

By /s/ Stephen Grabiner /s/ Martin Halusa

Signature Page to Amendment to Investors' Rights Agreement

APAX PARTNERS EUROPER MANAGERS LTD
On behalf of APAX EUROPE V-E, L.P. acting

By /s/ Stephen Grabiner /s/ Martin Halusa

APAX PARTNERS EUROPER MANAGERS LTD
On behalf of PAX EUROPE V-F, C.V. acting
By /s/ Stephen Grabiner /s/ Martin Halusa

APAX PARTNERS EUROPER MANAGERS LTD
On behalf of APAX EUROPE V-G, C.V. acting

By : /s/ Stephen Grabiner /s/ Martin Halusa

APAX PARTNERS EUROPER MANAGERS LTD
On behalf of APAX EUROPE V-1, LP acting by

By /s/ Stephen Grabiner /s/ Martin Halusa

APAX PARTNERS EUROPER MANAGERS LTD
On behalf of APAX EUROPE V-2, LP acting

By /s/ Stephen Grabiner /s/ Martin Halusa

Signature Page to Amendment to Investors' Rights Agreement