

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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FORM 11-K

ANNUAL REPORT  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934 [FEE REQUIRED].  
For the fiscal year ended December 31, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934 [NO FEE REQUIRED].  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-724

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below: Phillips-Van Heusen Corporation Associates  
Investment Plan for Salaried Associates and Phillips-Van Heusen Corporation  
Associates Investment Plan for Hourly Associates

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office: Phillips-Van Heusen Corporation, 1290  
Avenue of the Americas, New York, New York 10104

Financial Statements  
and Supplemental Schedules

Phillips-Van Heusen Corporation  
Associates Investment Plan for  
Salaried Associates

Years ended December 31, 1996 and 1995  
with Report of Independent Auditors

[Logo] ERNST & YOUNG LLP

Phillips-Van Heusen Corporation  
Associates Investment Plan for Salaried Associates

Financial Statements and Supplemental Schedules

Years ended December 31, 1996 and 1995

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[Letterhead of Ernst & Young LLP]

Report of Independent Auditors

Administrative Committee of the Plan  
Phillips-Van Heusen Corporation  
Associates Investment Plan for Salaried Associates  
New York, New York

We have audited the accompanying statements of net assets available for plan benefits of the Phillips-Van Heusen Corporation Associates Investment Plan for Salaried Associates (the "Plan") as of December 31, 1996 and 1995, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 1996 and 1995, and the changes in its net assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule of AIP Master Trust Assets Held for Investment as of December 31, 1996 and AIP Master Trust Reportable Transactions for the year then ended, are presented for the purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/S/ Ernst & Young LLP

New York, New York  
June 13, 1997

Phillips-Van Heusen Corporation  
 Associates Investment Plan for Salaried Associates

Statements of Net Assets Available for Plan Benefits

	December 31	
	1996	1995
Assets		
Investments, at fair value (Notes A and F):		
Shares of registered investment companies:		
Equity Fund	\$ 8,328,323	\$ 5,357,886
Bond Fund	1,514,892	1,416,606
Balanced Fund	4,969,298	3,718,654
International Fund	2,032,940	1,306,130
Common Stock--Employer Company	14,798,535	10,688,286
Common trust fund*	4,242,876	5,223,143
Participant loans receivable	778,391	652,036
	-----	
Total investments	36,665,255	28,362,741
Liabilities	--	--
	-----	
Net assets available for plan benefits	\$36,665,255	\$28,362,741
	=====	

\* Consists of the Money Market Fund.

See notes to financial statements.

Phillips-Van Heusen Corporation  
 Associates Investment Plan for Salaried Associates

Statements of Changes in Net Assets Available for Plan Benefits

	Year ended December 31	
	1996	1995
<b>Additions</b>		
Net transfer from the PVH Associates Investment Plan for Hourly Associates	\$ 210,184	\$ --
<b>Contributions:</b>		
Employer Company, net of forfeitures	1,589,047	1,981,571
Participants	4,189,780	4,103,309
	5,778,827	6,084,880
Interest and investment income	1,025,344	799,137
	7,014,355	6,884,017
<b>Deductions</b>		
Net transfers to PVH Associates Investment Plan for Hourly Associates	--	2,410,664
Payments to participants	5,050,131	2,049,064
	5,050,131	4,459,728
Net realized and unrealized appreciation (depreciation) of investments (Note F)	6,338,290	(4,074,948)
	8,302,514	(1,650,659)
Net increase (decrease)		
Net assets available for plan benefits at beginning of year	28,362,741	30,013,400
	\$ 36,665,255	\$ 28,362,741
Net assets available for plan benefits at end of year	\$ 36,665,255	\$ 28,362,741

See notes to financial statements.

Phillips-Van Heusen Corporation  
Associates Investment Plan for Salaried Associates

Notes to Financial Statements

December 31, 1996

A. Description of the Plan

The following description of the Phillips-Van Heusen Corporation (the "Company") Associates Investment Plan for Salaried Associates (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Plan Amendments

On July 1, 1995, the Plan was amended to include new investment elections and to dissolve the Stock Index Fund into the remaining funds. The amendment also increased the participant contribution percentage limit and added a loan feature.

General

The Plan is a defined contribution plan covering salaried clerical employees of the Company who have at least one year of service (1,000 hours in a year) and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 15% of pretax annual compensation, as defined by the Plan. The Company contributes 50% of the first 6% of base compensation that a participant contributes to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. One hundred percent of the Company contributions are automatically invested in the common stock of the Company. Participants age fifty-five or older may direct the Company contribution into any of the Plan's investment options.

Phillips-Van Heusen Corporation  
Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

A. Description of the Plan (continued)

Vesting

Amounts attributable to Company contributions become vested on the participant's sixty-fifth birthday or if the participant's employment by the Company terminates by reason of the participant's death or permanent disability or the participant has completed five years of service with the Company.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in 5% increments into any of the six investment options. A participant may contribute a maximum of 25% of employee contributions into the Phillips-Van Heusen Corporation Common Stock Fund.

Phillips-Van Heusen Corporation Common Stock Fund: Funds are invested by the trustee in common shares of the Company. Common shares of the Company are purchased by the trustee in the open market.

Money Market Fund: Funds are invested by the trustee in short-term obligations and money market instruments.

Equity Fund: Funds are invested in shares of a registered investment company that invests primarily in common stock (Fidelity Growth and Income Portfolio).

Bond Fund: Funds are invested in shares of a registered investment company that invests in corporate bonds and U.S. government securities (Fidelity Intermediate Bond Fund).

Balanced Fund: Funds are invested in shares of a registered investment company that invests in common stock, preferred stocks and bonds (Fidelity Puritan Fund).

Phillips-Van Heusen Corporation  
Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

A. Description of the Plan (continued)

International Fund: Funds are invested in shares of a registered investment company that invests in common stocks and bonds of companies and governments outside the United States (Templeton Foreign Fund).

Participant Loans Receivable

Effective July 1, 1995, participants may borrow from the Plan, with certain restrictions, using their vested account balance as collateral. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of (i) \$50,000 reduced by the participant's highest outstanding loan balance during the previous twelve months or (ii) 50% of the vested value of the participant's account. Interest is fixed for the term of the loan at the prime rate as of the first business day of the month of application as published in the Wall Street Journal, plus 1%. Loan repayments are made through payroll deductions which may be specified for a term of 1 to 5 years or up to 15 years for the purchase of a primary residence.

Payment of Benefits

Participants entitled to final distributions generally will receive payment in the form of a lump sum amount equal to the value of their vested account.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.



Phillips-Van Heusen Corporation  
Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

B. Significant Accounting Policies

The accounting records of the Plan are maintained on the accrual basis, except for payments to participants which the Plan accounts for on the cash basis. Accordingly, the Plan's statements of net assets available for plan benefits do not reflect amounts payable to terminated, retired or other participants as a liability.

In accordance with the Rules and Regulations of the Department of Labor, investments are included in the accompanying financial statements at market value as determined by quoted market price or at fair value as determined by Chase Manhattan Bank for the applicable Chase investment funds. Purchase and sales of securities are reflected on a trade date basis. Substantially all administrative expenses are paid by the Company.

All assets of the Plan are held by the trustee, Chase Manhattan Bank, in the Company's Associates Investment Plan Master Trust ("AIP Master Trust") and are segregated from the assets of the Company. The Plan shares in AIP Master Trust interest and investment income based upon its participants' shares of AIP Master Trust net assets available for plan benefits.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

C. Transactions with Parties-in-Interest

During the years ended December 31, 1996 and 1995, the AIP Master Trust purchased 101,653 and 226,108 shares, respectively, of the Company's common stock and received \$203,852 and \$298,851, respectively, from the Company as payment of dividends on its common stock. The AIP Master Trust also sold 143,919 and 443,656 shares of the Company's common stock during the years ended December 31, 1996 and 1995, respectively

Phillips-Van Heusen Corporation  
Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

D. Changes in AIP Master Trust Net Assets by Fund

Changes in the AIP Master Trust net assets held by fund during the year ended December 31, 1996 were as follows:

	Phillips-Van Heusen Corp. Common Stock Fund	Money Market Fund	Bond Fund	Balanced Fund	Equity Fund	International Fund	Loan Fund
Net assets at beginning of year	\$ 14,625,212	\$ 8,498,272	\$ 1,657,989	\$ 4,302,940	\$ 6,120,414	\$ 1,440,828	\$717,488
Interest and investment income	222,115	381,788	117,857	280,456	223,028	63,686	--
Contributions received:							
Employer Company, net of forfeitures	1,953,035	(32,080)	(345)	684	(2,348)	(3,277)	--
Employees	433,614	811,506	391,239	1,146,084	1,746,932	521,595	--
Net realized and unrealized appreciation (depreciation)	6,089,124	--	(51,827)	452,720	1,230,887	246,777	--
Loans to participants, net of repayments	(100,185)	(49,585)	290	(42,997)	(39,962)	(19,889)	252,328
Payments to participants	(3,133,303)	(2,001,608)	(244,452)	(594,927)	(764,535)	(205,799)	--
Transfers (to) from other accounts	(477,019)	(728,934)	(52,286)	205,503	870,537	182,199	--
Net assets at end of year	<u>\$ 19,612,593</u>	<u>\$ 6,879,359</u>	<u>\$ 1,818,465</u>	<u>\$ 5,750,463</u>	<u>\$ 9,384,953</u>	<u>\$ 2,226,120</u>	<u>\$969,816</u>
Plan's beneficial interest at 12/31/96	<u>\$ 14,798,535</u>	<u>\$ 4,242,876</u>	<u>\$ 1,514,892</u>	<u>\$ 4,969,298</u>	<u>\$ 8,328,323</u>	<u>\$ 2,032,940</u>	<u>\$778,391</u>

Note: Certain funds above include investments in Chase Manhattan Bank Domestic Liquidity Funds.

Phillips-Van Heusen Corporation  
Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

D. Changes in AIP Master Trust Net Assets by Fund (continued)

Changes in the AIP Master Trust net assets held by fund during the year ended December 31, 1995 were as follows:

	Phillips-Van Heusen Corp. Common Stock Fund	Money Market Fund	Stock Index Fund	Bond Fund
Net assets at beginning of year	\$ 24,889,276	\$ 7,181,636	\$ 7,603,808	
Interest and investment income	258,386	509,408	116,968	\$ 41,927
Contributions received:				
Employer Company, net of forfeitures				
Employees	2,349,930	180,822	244,807	(259)
Employees	2,311,251	956,599	537,338	235,349
Net realized and unrealized appreciation (depreciation)	(8,305,792)	--	1,408,254	18,787
Loans to participants, net of repayments	(284,434)	(139,857)	--	(28,241)
Payments to participants	(3,407,543)	(1,587,240)	(645,205)	(6,938)
Transfers (to) from other accounts	(3,185,862)	1,396,904	(9,265,970)	1,397,364
Net assets at end of year	\$ 14,625,212	\$ 8,498,272	\$ --	\$ 1,657,989
Plan's beneficial interest at 12/31/95	\$ 10,688,286	\$ 5,223,143	\$ --	\$ 1,416,606
	Balanced Fund	Equity Fund	International Fund	Loan Fund
Net assets at beginning of year				
Interest and investment income	\$ 97,653	\$ 152,964	\$ 46,381	\$ --
Contributions received:				
Employer Company, net of forfeitures				
Employees	857	(108)	(324)	--
Employees	583,942	834,762	274,684	--
Net realized and unrealized appreciation (depreciation)	152,961	520,515	(34,528)	--
Loans to participants, net of repayments	(62,562)	(180,625)	(21,769)	717,488
Payments to participants	(66,120)	(46,311)	(45,754)	--
Transfers (to) from other accounts	3,596,209	4,839,217	1,222,138	--
Net assets at end of year	\$ 4,302,940	\$ 6,120,414	\$ 1,440,828	\$717,488
Plan's beneficial interest at 12/31/95	\$ 3,718,654	\$ 5,357,886	\$ 1,306,130	\$652,036

Note: Certain funds above include investments in Chase Manhattan Bank Domestic Liquidity Funds.

Phillips-Van Heusen Corporation  
 Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

E. Income Tax Status

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code ("IRC") and therefore its related trust is tax-exempt under Section 501(a) of the IRC. The Plan's most recent determination letter is dated April 27, 1995. The Administrative Committee of the Plan is not aware of any course of action, amendments subsequent to the most recent determination letter or series of events that have occurred that might adversely affect the qualified status of the Plan.

F. Assets of the Plan

Assets of the Plan are included in the assets of the AIP Master Trust held by The Chase Manhattan Bank, N.A. The assets of the AIP Master Trust are presented in the following table. Investments that represent 5% or more of the AIP Master Trust's total net assets are identified by an asterisk.

	December 31	
	1996	1995
Investments at Fair Value as Determined by Quoted Market Price:		
Shares of registered investment companies:		
Fidelity Growth & Income Portfolio, 305,400 and 226,232 shares, respectively *	\$ 9,384,931	\$ 6,119,575
Fidelity Intermediate Bond Fund, 180,402 and 159,268 shares, respectively	1,818,454	1,657,981
Fidelity Puritan Fund, 333,553 and 252,964 shares, respectively *	5,750,449	4,302,912
Templeton Foreign Fund, 214,876 and 156,952 shares, respectively *	2,226,115	1,440,819
Phillips-Van Heusen Corp. Common Stock, 1,359,381 and 1,401,647 shares, respectively*	19,541,102	13,841,264
Investments at Estimated Fair Value:		
Common trust fund*	6,950,902	9,283,104
Promissory notes (participant loans)	969,816	717,488
	-----	
Total net assets	\$46,641,769	\$37,363,143
	=====	
Plan's beneficial interest	\$36,665,255	\$28,362,741
	=====	

Phillips-Van Heusen Corporation  
Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

F. Assets of the Plan (continued)

During the years ended December 31, 1996 and 1995, net appreciation (depreciation) of the AIP Master Trust's investments was \$7,967,681 and \$(6,239,803), respectively, as follows:

	1996	1995
	-----	-----
Fair Value of Assets Determined by Quoted Market Price:		
Phillips-Van Heusen Corp. Common Stock	\$ 6,089,124	\$(8,305,792)
Fidelity Growth & Income Portfolio	1,230,887	520,515
Fidelity Intermediate Bond Fund	(51,827)	18,787
Fidelity Puritan Fund	452,720	152,961
Templeton Foreign Fund	246,777	(34,528)
	-----	-----
	7,967,681	(7,648,057)
Fair Value Estimated by Trustee:		
Common trust fund	--	1,408,254
	-----	-----
Net appreciation (depreciation) in fair value	\$ 7,967,681	\$(6,239,803)
	=====	=====
Plan's beneficial interest	\$ 6,338,290	\$(4,074,948)
	=====	=====

G. Differences Between Plan Financial Statements and Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

	December 31 1996
	-----
Net assets available for plan benefits per the financial statements	\$ 36,665,255
Amounts allocated to withdrawn participants at December 31, 1996	(856,171)
	-----
Net assets available for plan benefits per the Form 5500	\$ 35,809,084
	=====

Phillips-Van Heusen Corporation  
Associates Investment Plan for Salaried Associates

Notes to Financial Statements (continued)

G. Differences Between Plan Financial Statements and Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year ended December 31 1996 -----
Benefits paid to participants per the financial statements	\$ 5,050,131
Add: Amounts allocated to withdrawn participants at December 31, 1996	856,171
Less: Amounts allocated to withdrawn participants at December 31, 1995	(1,063,868)
	-----
Benefits paid to participants per the Form 5500	\$ 4,842,434 =====

Amounts allocated to withdrawn participants on the Form 5500 represent benefit claims that have been processed and approved for payment prior to year-end but not yet paid.

Supplemental Schedules

Phillips-Van Heusen Corporation  
 Associates Investment Plan for Salaried Associates

AIP Master Trust Assets Held for Investment

December 31, 1996

Identity of Issuer	Description	Cost	Market Value
Fidelity Growth & Income Portfolio	305,400 shares	\$ 7,932,002	\$ 9,384,931
Fidelity Intermediate Bond Fund	180,402 shares	1,851,305	1,818,454
Fidelity Puritan Fund	333,553 shares	5,576,169	5,750,449
Templeton Foreign Fund	214,876 shares	2,084,073	2,226,115
Chase Manhattan Bank--Domestic Liquidity Fund	6,950,902 shares	6,950,902	6,950,902
Phillips-Van Heusen Corporation Common Stock*	1,359,381 shares	17,202,025	19,541,102
Promissory Notes	Participant loans	969,816	969,816
		-----	-----
		\$42,566,292	\$46,641,769
		=====	=====

\* Party-in-interest investment (Note C).



Phillips-Van Heusen Corporation  
 Associates Investment Plan for Salaried Associates

AIP Master Trust Reportable Transactions

Year ended December 31, 1996

Party Involved	Description	Purchase Price	Selling Price	Cost of Assets Sold	Net Gain or (Loss)	Number of Transactions
-----						
Category (iii)--Series of transactions in excess of 5% of plan assets:						
Chase Manhattan Bank, N.A	CMB--Domestic Liquidity Fund	\$5,756,812	\$8,089,014	\$8,089,014	\$ --	292
Chase Manhattan Bank, N.A	Fidelity Growth & Income Portfolio	2,346,385	311,916	74,358	237,558	43
Chase Manhattan Bank, N.A	Fidelity Puritan Fund	1,509,469	514,652	138,944	375,708	41
Chase Manhattan Bank, N.A	Phillips-Van Heusen Corp. Common Stock	1,207,548	1,596,834	1,571,130	25,704	208

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 1996.

Financial Statements  
and Supplemental Schedules

Phillips-Van Heusen Corporation  
Associates Investment Plan  
for Hourly Associates

Years ended December 31, 1996 and 1995  
with Report of Independent Auditors

[LOGO] ERNST & YOUNG LLP

Phillips-Van Heusen Corporation  
Associates Investment Plan for Hourly Associates

Financial Statements and Supplemental Schedules

Years ended December 31, 1996 and 1995

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[Letterhead Ernst & Young LLP]

Report of Independent Auditors

Administrative Committee of the Plan  
Phillips-Van Heusen Corporation  
Associates Investment Plan for Hourly Associates  
New York, New York

We have audited the accompanying statements of net assets available for plan benefits of the Phillips-Van Heusen Corporation Associates Investment Plan for Hourly Associates (the "Plan") as of December 31, 1996 and 1995, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 1996 and 1995, and the changes in its net assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule of AIP Master Trust Assets Held for Investment as of December 31, 1996 and AIP Master Trust Reportable Transactions for the year then ended are presented for the purpose of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Ernst & Young LLP

New York, New York  
June 13, 1997

Phillips-Van Heusen Corporation  
 Associates Investment Plan for Hourly Associates

Statements of Net Assets Available for Plan Benefits

	December 31	
	1996	1995
<hr style="border-top: 1px dashed black;"/>		
Assets		
Investments, at fair value (Notes A and F):		
Shares of registered investment companies:		
Equity Fund	\$1,008,380	\$ 732,247
Bond Fund	275,456	225,553
Balanced Fund	725,489	538,901
International Fund	175,227	124,544
Common Stock--Employer Company	4,474,122	3,699,303
Common trust fund*	2,528,399	3,158,299
Participant loans receivable	178,488	58,552
	<hr style="border-top: 1px dashed black;"/>	
Total investments	9,365,561	8,537,399
Liabilities	--	--
	<hr style="border-top: 1px dashed black;"/>	
Net assets available for plan benefits	\$9,365,561	\$8,537,399
	<hr style="border-top: 3px double black;"/>	

\* Consists of the Money Market Fund.

See notes to financial statements.

Phillips-Van Heusen Corporation  
Associates Investment Plan for Hourly Associates

Statement of Changes in Net Assets Available for Plan Benefits

	Year ended December 31	
	1996	1995
<b>Additions</b>		
Net Transfer from the PVH Associates Investment Plan for Salaried Associates	\$ --	\$ 2,410,664
<b>Contributions:</b>		
Employer Company, net of forfeitures	280,071	527,735
Participants	738,451	1,092,799
	1,018,522	1,620,534
Interest and investment income	244,897	402,426
	1,263,419	4,433,624
<b>Deductions</b>		
Net transfer to the PVH Associates Investment Plan for Salaried Associates	210,184	--
Payments to participants	1,738,933	3,712,868
	1,949,117	3,712,868
Net realized and unrealized appreciation (depreciation) of investments (Note F)	1,513,860	(2,052,044)
	828,162	(1,331,288)
Net increase (decrease)	828,162	(1,331,288)
Net assets available for plan benefits at beginning of year	8,537,399	9,868,687
	\$9,365,561	\$ 8,537,399

See notes to financial statements.

Phillips-Van Heusen Corporation  
Associates Investment Plan for Hourly Associates

Notes to Financial Statements

December 31, 1996

A. Description of the Plan

The following description of the Phillips-Van Heusen Corporation (the "Company") Associates Investment Plan for Hourly Associates (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Plan Amendments

On July 1, 1995, the Plan was amended to include new investment elections and to dissolve the Stock Index Fund into the remaining funds. The amendment also increased the participant contribution percentage limit and added a loan feature.

General

The Plan is a defined contribution plan covering hourly production and retail field employees of the Company who have at least one year of service (1,000 hours in a year) and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 15% of pretax annual compensation, as defined by the Plan. The Company contributes 50% of the first 6% of base compensation that a participant contributes to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. One hundred percent of the Company contributions are automatically invested in the common stock of the Company. Participants age fifty-five or older may direct the Company contribution into any of the Plan's investment options.

Phillips-Van Heusen Corporation  
Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

A. Description of the Plan (continued)

Vesting

Amounts attributable to Company contributions become vested on the participant's sixty-fifth birthday or if the participant's employment by the Company terminates by reason of the participant's death or permanent disability or the participant has completed five years of service with the Company.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in 5% increments into any of the six investment options. A participant may contribute a maximum of 25% of employee contributions into the Phillips-Van Heusen Corporation Common Stock Fund.

Phillips-Van Heusen Corporation Common Stock Fund: Funds are invested by the trustee in common shares of the Company. Common shares of the Company are purchased by the trustee in the open market.

Money Market Fund: Funds are invested by the trustee in short-term obligations and money market instruments.

Equity Fund: Funds are invested in shares of a registered investment company that invests primarily in common stocks (Fidelity Growth & Income Portfolio).

Bond Fund: Funds are invested in shares of a registered investment company that invests in corporate bonds and U.S. government securities (Fidelity Intermediate Bond Fund).

Balanced Fund: Funds are invested in shares of a registered investment company that invests in common stocks, preferred stocks and bonds (Fidelity Puritan Fund).

International Fund: Funds are invested in shares of a registered investment company that invests in common stocks and bonds of companies and governments outside the United States (Templeton Foreign Fund).



Notes to Financial Statements (continued)

A. Description of the Plan (continued)

Participant Loans Receivable

Effective July 1, 1995, participants may borrow from the Plan, with certain restrictions, using their vested account balance as collateral. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of (i) \$50,000 reduced by the participant's highest outstanding loan balance during the previous twelve months or (ii) 50% of the vested value of the participant's account. Interest is fixed for the term of the loan at the prime rate as of the first business day of the month of application as published in the Wall Street Journal, plus 1%. Loan repayments are made through payroll deductions which may be specified for a term of 1 to 5 years or up to 15 years for the purchase of a primary residence.

Payment of Benefits

Participants entitled to final distributions generally will receive payment in the form of a lump sum amount equal to the value of their vested account.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

B. Significant Accounting Policies

The accounting records of the Plan are maintained on the accrual basis, except for payments to participants which the Plan accounts for on the cash basis. Accordingly, the Plan's statements of net assets available for plan benefits do not reflect amounts payable to terminated, retired or other participants as a liability.

In accordance with the Rules and Regulations of the Department of Labor, investments are included in the accompanying financial statements at market value as determined by quoted market prices or at fair value as determined by Chase Manhattan Bank for the applicable Chase investment funds. Purchases and sales of securities are reflected on a trade date basis. Substantially all administrative expenses are paid by the Company.

Phillips-Van Heusen Corporation  
Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

B. Significant Accounting Policies (continued)

All assets of the Plan are held by the trustee, Chase Manhattan Bank, in the Company's Associates Investment Plan Master Trust ("AIP Master Trust") and are segregated from the assets of the Company. The Plan shares in AIP Master Trust interest and investment income based upon its participants' shares of AIP Master Trust net assets available for plan benefits.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

C. Transactions with Parties-in-Interest

During the year ended December 31, 1996 and 1995, the AIP Master Trust purchased 101,653 and 226,108 shares, respectively, of the Company's common stock and received \$203,852 and \$298,851, respectively, from the Company as payment of dividends on its common stock. The AIP Master Trust also sold 143,919 and 443,656 shares of the Company's common stock during the years ended December 31, 1996 and 1995, respectively.

Phillips-Van Heusen Corporation  
Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

D. Changes in AIP Master Trust Net Assets by Fund

Changes in the AIP Master Trust net assets held by fund during the year ended December 31, 1996 were as follows:

	Phillips-Van Heusen Corp. Common Stock Fund	Money Market Fund	Bond Fund	Balanced Fund	Equity Fund
Net assets at beginning of year	\$ 14,625,212	\$ 8,498,272	\$ 1,657,989	\$ 4,302,940	\$ 6,120,414
Interest and investment income	222,115	381,788	117,857	280,456	223,028
Contributions received:					
Employer Company, net of forfeitures	1,953,035	(32,080)	(345)	684	(2,348)
Employees	433,614	811,506	391,239	1,146,084	1,746,932
Net realized and unrealized appreciation (depreciation)	6,089,124	--	(51,827)	452,720	1,230,887
Loans to participants, net of repayments	(100,185)	(49,585)	290	(42,997)	(39,962)
Payments to participants	(3,133,303)	(2,001,608)	(244,452)	(594,927)	(764,535)
Transfers (to) from other accounts	(477,019)	(728,934)	(52,286)	205,503	870,537
Net assets at end of year	\$ 19,612,593	\$ 6,879,359	\$ 1,818,465	\$ 5,750,463	\$ 9,384,953
Plan's beneficial interest at 12/31/96	\$ 4,474,122	\$ 2,528,399	\$ 275,456	\$ 725,489	\$ 1,008,380

	International Fund	Loan Fund
Net assets at beginning of year	\$ 1,440,828	\$717,488
Interest and investment income	63,686	--
Contributions received:		
Employer Company, net of forfeitures	(3,277)	--
Employees	521,595	--
Net realized and unrealized appreciation (depreciation)	246,777	--
Loans to participants, net of repayments	(19,889)	252,328
Payments to participants	(205,799)	--
Transfers (to) from other accounts	182,199	--
Net assets at end of year	\$ 2,226,120	\$969,816
Plan's beneficial interest at 12/31/96	\$ 175,227	\$178,488

Note: Certain funds above include investments in Chase Manhattan Bank Domestic Liquidity Funds.

Phillips-Van Heusen Corporation  
Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

D. Changes in AIP Master Trust Net Assets by Fund

Changes in the AIP Master Trust net assets held by fund during the year ended December 31, 1995 were as follows:

	Phillips-Van Heusen Corp. Common Stock Fund	Money Market Fund	Stock Index Fund	Bond Fund	Balanced Fund
Net assets at beginning of year	\$ 24,889,276	\$ 7,181,636	\$ 7,603,808		
Interest and investment income	258,386	509,408	116,968	\$ 41,927	\$ 97,653
Contributions received:					
Employer Company, net of forfeitures	2,349,930	180,822	244,807	(259)	857
Employees	2,311,251	956,599	537,338	235,349	583,942
Net realized and unrealized appreciation (depreciation)	(8,305,792)	--	1,408,254	18,787	152,961
Loans to participants, net of repayments	(284,434)	(139,857)	--	(28,241)	(62,562)
Payments to participants	(3,407,543)	(1,587,240)	(645,205)	(6,938)	(66,120)
Transfers (to) from other accounts	(3,185,862)	1,396,904	(9,265,970)	1,397,364	3,596,209
Net assets at end of year	\$ 14,625,212	\$ 8,498,272	\$ --	\$ 1,657,989	\$ 4,302,940
Plan's beneficial interest at 12/31/95	\$ 3,699,303	\$ 3,158,299	\$ --	\$ 225,553	\$ 538,901

  

	Equity Fund	International Fund	Loan Fund
Net assets at beginning of year			
Interest and investment income	\$ 152,964	\$ 46,381	--
Contributions received:			
Employer Company, net of forfeitures	(108)	(324)	--
Employees	834,762	274,684	--
Net realized and unrealized appreciation (depreciation)	520,515	(34,528)	--
Loans to participants, net of repayments	(180,625)	(21,769)	\$717,488
Payments to participants	(46,311)	(45,754)	--
Transfers (to) from other accounts	4,839,217	1,222,138	--
Net assets at end of year	\$ 6,120,414	\$ 1,440,828	\$717,488
Plan's beneficial interest at 12/31/95	\$ 732,247	\$ 124,544	\$ 58,552

Note: Certain funds above include investments in Chase Manhattan Bank Domestic Liquidity Funds.

Phillips-Van Heusen Corporation  
 Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

E. Income Tax Status

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code ("IRC") and therefore its related trust is tax-exempt under Section 501(a) of the IRC. The Plan's most recent determination letter is dated April 27, 1995. The Administrative Committee of the Plan is not aware of any course of action, amendments subsequent to the most recent determination letter or series of events that have occurred that might adversely affect the qualified status of the Plan.

F. Assets of the Plan

Assets of the Plan are included in the assets of the AIP Master Trust held by The Chase Manhattan Bank, N.A. The assets of the AIP Master Trust are presented in the following table. Investments that represent 5% or more of the AIP Master Trust's total net assets are identified by an asterisk.

	December 31	
	1996	1995
Investments at Fair Value as Determined by Quoted Market Price:		
Shares of registered investment companies:		
Fidelity Growth & Income Portfolio, 305,400 and 226,232 shares, respectively *	\$ 9,384,931	\$ 6,119,575
Fidelity Intermediate Bond Fund, 180,402 and 159,268 share, respectively	1,818,454	1,657,981
Fidelity Puritan Fund, 333,553 and 252,964 shares, respectively *	5,750,449	4,302,912
Templeton Foreign Fund, 214,876 and 156,952 shares, respectively *	2,226,115	1,440,819
Phillips-Van Heusen Corp. Common Stock, 1,359,381 and 1,401,647 shares, respectively *	19,541,102	13,841,264
Investments at Estimated Fair Value:		
Common trust fund *	6,950,902	9,283,104
Promissory notes (participant loans)	969,816	717,488
	-----	
Total net assets	\$46,461,769	\$37,363,143
	=====	
Plan's beneficial interest	\$ 9,365,561	\$ 8,537,399
	=====	

Phillips-Van Heusen Corporation  
 Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

F. Assets of the Plan (continued)

During the years ended December 31, 1996 and 1995, net appreciation (depreciation) of the AIP Master Trust's investments was \$7,967,681 and \$(6,239,803), respectively, as follows:

	1996	1995
-----		
Fair value of Assets Determined by Quoted Market Price:		
Phillips-Van Heusen Corp. Common Stock	\$ 6,089,124	\$(8,305,792)
Fidelity Growth & Income Portfolio	1,230,887	520,515
Fidelity Intermediate Bond Fund	(51,827)	18,787
Fidelity Puritan Fund	452,720	152,961
Templeton Foreign Fund	246,777	(34,528)
	-----	-----
	7,967,681	(7,648,057)
 Fair Value Estimated by Trustee:		
Common trust fund	--	1,408,254
	-----	-----
Net appreciation (depreciation) in fair value	\$ 7,967,681	\$(6,239,803)
	=====	=====
Plan's beneficial interest	\$ 1,513,860	\$(2,052,044)
	=====	=====

G. Differences Between Plan Financial Statements and Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

	December 31 1996
-----	
Net assets available for plan benefits per the financial statements	\$ 9,365,561
Amounts allocated to withdrawn participants at December 31, 1996	(294,809)
	-----
Net assets available for plan benefits per the Form 5500	\$ 9,070,752
	=====

Phillips-Van Heusen Corporation  
Associates Investment Plan for Hourly Associates

Notes to Financial Statements (continued)

G. Differences Between Plan Financial Statements and Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year ended December 31 1996 -----
Benefits paid to participants per the financial statements	\$ 1,738,933
Add: Amounts allocated to withdrawn participants at December 31, 1996	294,809
Less: Amounts allocated to withdrawn participants at December 31, 1995	(1,485,459) -----
Benefits paid to participants per the Form 5500	\$ 548,283 =====

Amounts allocated to withdrawn participants on the Form 5500 represent benefit claims that have been processed and approved for payment prior to year-end but not yet paid.

Supplemental Schedules



Phillips-Van Heusen Corporation  
 Associates Investment Plan for Hourly Associates

AIP Master Trust Assets Held for Investment

December 31, 1996

Identity of Issuer	Description	Cost	Market Value
Fidelity Growth & Income Portfolio	305,400 shares	\$ 7,932,002	\$ 9,384,931
Fidelity Intermediate Bond Fund	180,402 shares	1,851,305	1,818,454
Fidelity Puritan Fund	333,553 shares	5,576,169	5,750,449
Templeton Foreign Fund	214,876 shares	2,084,073	2,226,115
Chase Manhattan Bank--Domestic Liquidity Fund	6,950,902 shares	6,950,902	6,950,902
Phillips-Van Heusen Corporation Common Stock*	1,359,381 shares	17,202,025	19,541,102
Promissory Notes	Participant loans	969,816	969,816
		-----	-----
		\$42,566,292	\$46,641,769
		=====	=====

Phillips-Van Heusen Corporation  
 Associates Investment Plan for Hourly Associates

AIP Master Trust Reportable Transactions

Year ended December 31, 1996

Party Involved	Description	Purchase Price	Selling Price	Cost of Assets Sold	Net Gain or (Loss)	Number of Transactions
-----						
Category (iii)--Series of transactions in excess of 5% of plan assets:						
Chase Manhattan Bank, N.A.	CMB--Domestic Liquidity Fund	\$5,756,812	\$8,089,014	\$8,089,014	\$ --	292
Chase Manhattan Bank, N.A.	Fidelity Growth & Income Portfolio	2,346,385	311,916	74,358	237,558	43
Chase Manhattan Bank, N.A.	Fidelity Puritan Fund	1,509,469	514,652	138,944	375,708	41
Chase Manhattan Bank, N.A.	Phillips-Van Heusen Corp. Common Stock	1,207,548	1,596,834	1,571,130	25,704	208

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 1996.

SIGNATURES

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

PHILLIPS-VAN HEUSEN CORPORATION  
ASSOCIATES INVESTMENT PLANS

Date: June 24, 1997

By /s/ Pamela N. Hootkin  
-----  
Pamela N. Hootkin, Member of  
Administrative Committee

[Letterhead of Ernst & Young LLP]

Consent of Independent Accountants

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Associates Investment Plan for Salaried Associates and the Associates Investment Plan for Hourly Associates, of the Phillips-Van Heusen Corporation, of our reports dated June 13, 1997, with respect to the financial statements and supplemental schedules of the above mentioned plans included in this Annual Report (Form 11K) for the year ended December 31, 1996.

/s/ Ernst & Young LLP

New York, New York  
June 13, 1997