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)
March 8, 2006

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

Delaware
(State or other jurisdiction of incorporation)

1-7572	13-1166910
(Commission File Number)	(IRS Employer Identification Number)

200 Madison Avenue, New York, New York 10016
(Address of Principal Executive Offices)

Registrant’s telephone number (212)-381-3500

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Item 1.01. Entry into a Material Definitive Agreement.

The Compensation Committee of the Board of Directors of Phillips-Van Heusen Corporation (the “Company”) met on March 8, 2006 and approved the following matters relating to the compensation of the Company’s named executive officers, Emanuel Chirico, Chief Executive Officer, Allen Sirkin, President and Chief Operating Officer, Francis K. Duane, Vice Chairman, Wholesale Apparel, Michael Zaccaro, Vice Chairman, Retail, Bruce Klatsky, former Chief Executive Officer and current Chairman of the Board, and Mark Weber, former Chief Executive Officer, as well as Michael Shaffer, Executive Vice President, Finance and Chief Financial Officer:

1. The Committee approved the payout of bonuses for 2005 under the Company’s Performance Incentive Bonus Plan, subject to finalization of the Company’s audit confirming the Company’s calculations. Under such plan, Messrs. Chirico, Sirkin, Duane, Shaffer, Klatsky, and Weber, would receive bonuses of $1,440,000; $848,000; $900,000; $780,000; $412,500; $2,520,000; and $1,925,000, respectively. The bonuses for Messrs. Chirico, Shaffer, Klatsky, and Weber relate to the achievement of earnings per share goals established at the beginning of fiscal 2005. The bonuses for Messrs. Sirkin, Duane and Zaccaro relate to the achievement of EBIT-based goals for the Company’s Dress Shirt, Sportswear and Retail groups, the respective divisions each headed during fiscal 2005, which goals were established at the beginning of fiscal 2005.

2. The Committee awarded a discretionary bonus to Mr. Sirkin of $112,000.

3. The Committee approved the payout of awards under the Long-Term Incentive Plan for the three fiscal year period 2003-2005, subject to finalization of the Company’s audit confirming the Company’s calculations. Under such plan, Messrs. Chirico, Klatsky, and Weber and would receive $1,350,000; $3,000,000; and $1,650,000, respectively. These payouts relate to the achievement of both earnings growth and improvement on return on equity established at the beginning of the performance cycle.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On March 9, 2006, in connection with the previously announced appointment of Emanuel Chirico as Chief Executive Officer of the Company, the Board of Directors approved, and the company issued a press release, a copy of which is attached as Exhibit 99.1 to this report, to announce, the appointment of Allen Sirkin as President and Chief Operating Officer, Francis K. Duane as Vice Chairman, Wholesale Apparel, and Michael Shaffer and Executive Vice President and Chief Financial Officer.

Mr. Sirkin, 63, has been associated with the Company for over 20 years and had been the Company’s Vice Chairman, Dress Shirts, since February 1996. Mr. Duane, 49, joined the

Company in 1998 as President of the Izod division and was named Vice Chairman, Sportswear in February 2001. Mr. Shaffer, 43, has been associated with the Company for over 15 years. He was appointed Executive Vice President, Finance, in March 2005, and prior to that served in a series of positions in both the Company's finance and retail operations areas, most recently as Senior Vice President, Retail Store Operations, which he was appointed as in March 2000.

As previously described in the Company's filings, the Company has employment agreements with Messrs. Sirkin, Duane and Shaffer, along with 19 other members of senior management. These agreements outline the compensation and benefits to be paid to these executives during their employment and permit the Company to both raise and lower salaries. In addition, the agreements outline the rights of these executives to severance upon termination of employment. Generally, these executives are entitled to severance only if employment is terminated by the Company without cause (as defined in the agreements), in which case the severed officer is entitled to the greater of two weeks pay for each year of employment with the Company and one year's base salary. These executives are also only required to pay the active employee rate for medical and d ental insurance during the period severance is paid. Additionally, these executives are entitled to severance upon the termination of their employment by the Company without cause (or by the executive for good reason) within two years after a change of control of the Company (as defined in the agreements). In either such case, the officer receives a lump sum payment in an amount equal to two times the average annual total cash compensation paid to or accrued for him during the two-year period preceding the date of termination. In addition, if any payments, entitlements or benefits received by an executive under his agreement are subject to the excise taxes on excess parachute payments, the executive is entitled to an additional payment to restore the executive to the after-tax position that he would have been in if the excise tax had not been imposed. The executive also receives comparable medical, dental and life insurance coverage for himself and his family for a two-year period aft er termination. The agreements also include certain restrictive covenants in favor of the Company, including agreements regarding the use of confidential information, non-interference with business relationships, non-solicitation of employees and post-termination employment restrictions.

The Nominating & Governance Committee of the Company's Board of Directors also met on March 9, 2005. Harry N.S. Lee, a director of the Company, asked that it be announced at the meeting that he would not stand for re-election and would retire as a director when his current term expired at the annual meeting of stockholders to be held on June 13, 2006.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits:

Exhibit	**Description**
99.1	Press Release, dated March 10, 2006.

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.

PHILLIPS-VAN HEUSEN CORPORATION

By: /s/ Mark D. Fischer
Mark D. Fischer, Vice President

Date: March 14, 2006

EXHIBIT 99.1

PHILLIPS-VAN HEUSEN CORPORATION
200 Madison Avenue
New York NY 10016

Contact:
Michael Shaffer, EVP, Finance and Chief Financial Officer, PVH
212 381 3523

PHILLIPS-VAN HEUSEN PROMOTES THREE SENIOR EXECUTIVES TO NEW MANAGEMENT POSITIONS

NEW YORK, March 10, 2006 -- Phillips-Van Heusen (NYSE: PVH) today named Allen Sirkin President and Chief Operating Officer, succeeding Emanuel Chirico who was named Chief Executive Officer of the company last month. The company also promoted Kenneth Duane to Vice Chairman, Wholesale Apparel, a new position where he will have responsibility for both the Company's Sportswear and Dress Shirt Groups. Previously, Mr. Sirkin had served as Vice Chairman, Dress Shirts, and Mr. Duane was Vice Chairman, Sportswear. Additionally, the company promoted Michael Shaffer, Executive Vice President, Finance, to Chief Financial Officer.

"We are very fortunate at PVH to have a deep and talented group of executives managing our businesses," said Mr. Chirico. "These promotions allow us to take full advantage of these individuals' considerable experience, knowledge and leadership to help further drive our company forward."

Mr. Sirkin has been with PVH for over 20 years, having held leadership positions in the company's Dress Shirt, Sportswear, Footwear and Retail divisions. Prior to joining PVH, Mr. Sirkin had held executive positions with Warnaco, Pony Apparel Active Sportswear, McGregor Sportswear, and Manhattan Industries. Mr. Chirico noted, "In Allen Sirkin, we have not only a long-time and loyal associate, but a strong, experienced industry executive who has been instrumental in making us the world's largest dress shirt company and has taken our Dress Shirt Group to record levels of growth and profitability. Allen has overseen much of our transformation from a one brand dress shirt company to the source of some of the most famous and best-selling brands of dress shirts in the department store, mid-tier department and specialty store channels of distribution. Allen's breadth of experience and depth of knowledge in the apparel industry make him uniquely qualified to serve as President and COO and make him an important resource and business partner for me."

Mr. Duane, who had been the head of the company's Sportswear Group since 2000, will now also assume responsibility for the Dress Shirt Group as Vice Chairman, Wholesale Apparel, a combined division that becomes the company's largest. He will report to Mr. Sirkin. Mr. Duane joined PVH in 1998 as President of the Izod division and was named Vice Chairman, Sportswear in 2001. Prior to joining PVH, his career of over 20 years included senior executive positions in leading European and U.S. apparel firms such as Guess?, Nautica, and Hugo Boss. Of Mr. Duane, Mr. Chirico commented, "Since Ken's arrival at PVH, he has been a key player in reviving and lateralizing the IZOD brand. Under Ken's stewardship, Arrow has become the largest men's sportswear resource in the mid-tier department store channel and the company has launched the Calvin Klein men's better sportswear line to overwhelming success. Given his strength in sales and knowledge of the retail landscape, I am comfortable that Ken will continue both the record success that he has had in sportswear, as well as the strong performance of the Dress Shirt Group, which he will now also lead."

Mr. Shaffer, who was given the additional title of Chief Financial Officer, has been with PVH for over 15 years. He was promoted to EVP, Finance, in early 2005, having previously served in a series of positions in both the finance and retail operations areas, most recently as Vice President, Retail Store Operations. "I have worked closely with Mike over the past year since he assumed the role of EVP, Finance, and before that in his various positions in our finance and retail operations, as well as in his key role in the Calvin Klein acquisition. Mike is a strong financial officer and well-versed in the company's businesses. I look forward to continuing to work with Mike in his new role for many years to come."

Phillips-Van Heusen Corporation is one of the world's largest apparel companies. It owns and markets the Calvin Klein brand worldwide. It is the world's largest shirt company and markets a variety of goods under its own brands, Van Heusen, Calvin Klein, IZOD, Arrow, and G.H. Bass & Co., and its licensed brands Geoffrey Beene, Kenneth Cole New York, Kenneth Cole Reaction, UNLISTED, a Kenneth Cole

Production, BCBG Max Azria, BCBG Attitude, MICHAEL Michael Kors, Sean Jean, Chaps, Donald J. Trump Signature Collection and, debuting later this year, JOE Joseph Abboud.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Forward-looking statements in this press release including, without limitation, statements relating to the Company's future revenues and earnings, plans, strategies, objectives, expectations and intentions, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy, and some of which might not be anticipated, including, without limitation, the following: (i) the Company's plans, strategies, objectives, expectations and intentions are subject to change at any time at the discretion of the Company; (ii) the levels of sales of the Company's apparel and foot wear products, both to its wholesale customers and in its retail stores, and the levels of sales of the Company's licensees at wholesale and retail, and the extent of discounts and promotional pricing in which the Company and its licensees are required to engage, all of which can be affected by weather conditions, changes in the economy, fuel prices, reductions in travel, fashion trends, consolidations, repositionings and bankruptcies in the retail industries, repositionings of brands by the Company's licensors and other factors; (iii) the Company's plans and results of operations will be affected by the Company's ability to manage its growth and inventory, including the Company's ability to realize revenue growth from developing and growing Calvin Klein; (iv) the Company's operations and results could be affected by quota restrictions and the imposition of safeguard controls (which, among other things, could limit the Company's ability to produce products in cost-effective countries that have the labo r and technical expertise needed), the availability and cost of raw materials (particularly petroleum-based synthetic fabrics, which are currently in high demand), the Company's ability to adjust timely to changes in trade regulations and the migration and development of manufacturers (which can affect where the Company's products can best be produced), and civil conflict, war or terrorist acts, the threat of any of the foregoing or political and labor instability in the United States or any of the countries where the Company's products are or are planned to be produced; (v) disease epidemics and health related concerns, which could result in closed factories, reduced workforces, scarcity of raw materials and scrutiny or embargoing of goods produced in infected areas; (vi) acquisitions and issues arising with acquisitions and proposed transactions, including without limitation, the ability to integrate an acquired entity into the Company with no substantial adverse affect on the acquired entity's or the Comp any's existing operations, employee relationships, vendor relationships, customer relationships or financial performance; (vii) the failure of the Company's licensees to market successfully licensed products or to preserve the value of the Company's brands, or their misuse of the Company's brands and (viii) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission.

The Company does not undertake any obligation to update publicly any forward-looking statement, including, without limitation, any estimate regarding revenues or earnings, whether as a result of the receipt of new information, future events or otherwise.

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