SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended July 31, 2005

OR

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

For the transition period from ______________________ to ______________________

Commission file number 001-07572

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

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

200 Madison Avenue New York, New York 10016
(Address of principal executive offices)

Registrant's telephone number (212) 381-3500

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

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes X No __

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes __ No X

The number of outstanding shares of common stock, par value $1.00 per share, of Phillips-Van Heusen Corporation as of August 29, 2005: 41,938,019 shares.

PHILLIPS-VAN HEUSEN CORPORATION

INDEX

PART I -- FINANCIAL INFORMATION

Item 1 - Financial Statements

Report of Independent Registered Public Accounting Firm	1
Condensed Consolidated Balance Sheets as of July 31, 2005, January 30, 2005 and August 1, 2004	2
Condensed Consolidated Income Statements for the Thirteen and Twenty-Six Weeks Ended July 31, 2005 and August 1, 2004	3
Condensed Consolidated Statements of Cash Flows for the Twenty-Six Weeks Ended July 31, 2005 and August 1, 2004	4
Notes to Condensed Consolidated Financial Statements	5-12
Item 2 - Management's Discussion and Analysis of Results of Operations and Financial Condition	13-18
Item 3 - Quantitative and Qualitative Disclosures About Market Risk	18-19
Item 4 - Controls and Procedures	19
PART II -- OTHER INFORMATION	
Item 4 - Submission of Matters to a Vote of Stockholders	20
Item 6 - Exhibits	20-22
Signatures	23

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Forward-looking statements in this Quarterly Report on Form 10-Q 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, repositioning 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 (which, among other things, could limit the Company's ability to produce products in cost-effective countries that have the labor and technical expertise needed), the availabil ity 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 Company's existing operations, employee relationshi ps, 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, whether as a result of the receipt of new information, future events or otherwise.

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

We have reviewed the condensed consolidated balance sheets of Phillips-Van Heusen Corporation as of July 31, 2005 and August 1, 2004, the related condensed consolidated income statements for the thirteen and twenty-six week periods ended July 31, 2005 and August 1, 2004 and the related condensed consolidated statements of cash flows for the twenty-six week periods ended July 31, 2005 and August 1, 2004. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

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

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of Phillips-Van Heusen Corporation as of January 30, 2005, and the related consolidated income statement, statement of changes in stockholders' equity, and statement of cash flows for the year then ended (not presented herein) and in our report dated March 21, 2005, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of January 30, 2005, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

ERNST & YOUNG LLP

New York, New York
August 24, 2005

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

	July 31, 2005 UNAUDITED	January 30, 2005 AUDITED	August 1, 2004 UNAUDITED
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 171,150	$ 124,114	$ 143,703
Accounts Receivable, net of allowances for doubtful accounts of $2,155, $3,085 and $5,681	118,224	93,447	109,416
Inventories	261,302	242,885	217,379
Prepaid Expenses	9,456	18,975	14,702
Other, including deferred taxes of $11,994, $11,994 and $17,164	12,265	12,271	17,762
Total Current Assets	572,397	491,692	502,962
Property, Plant and Equipment	155,060	154,630	141,137
Goodwill	188,022	176,190	170,507
Tradenames	612,930	612,772	542,233
Perpetual License Rights	86,000	86,000	86,000
Other Intangible Assets	450	480	510
Other Assets	28,774	27,818	27,034
	$1,643,633	$1,549,582	$1,470,383
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Accounts Payable	$ 62,942	$ 54,531	$ 64,496
Accrued Expenses	112,593	133,405	107,471
Deferred Revenue	24,348	20,557	17,689
Total Current Liabilities	199,883	208,493	189,656
Long-Term Debt	399,519	399,512	399,507
Other Liabilities, including deferred taxes of $214,446, $187,199 and $185,702	356,823	312,805	314,259
Series B convertible preferred stock, par value $100 per share; 10,000 shares authorized; 6,116; 10,000 and 10,000 shares issued and outstanding	161,926	264,746	264,746
Stockholders' Equity:			
Preferred Stock, par value $100 per share; 150,000 total shares authorized, including Series B convertible (125,000 shares designated as Series A; 15,000 shares undesignated); no Series A or undesignated shares outstanding	-	-	-
Common Stock, par value $1 per share; 100,000,000 shares authorized; shares issued 41,893,516; 32,452,403 and 31,005,494	41,894	32,452	31,005
Additional Capital	313,946	185,670	159,575
Retained Earnings	201,768	178,507	147,365
Accumulated Other Comprehensive Loss	(32,126)	(32,024)	(35,151)
	525,482	364,605	302,794
Less: 0; 39,685 and 39,685 shares of common stock held in treasury - at cost	-	(579)	(579)
Total Stockholders' Equity	525,482	364,026	302,215
	$1,643,633	$1,549,582	$1,470,383

See accompanying notes.

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

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 31, 2005	August 1, 2004	July 31, 2005	August 1, 2004
Net sales	$397,558	$336,137	$ 820,673	$672,715
Royalty and other revenues	45,911	39,787	94,905	81,447
Total revenues	443,469	375,924	915,578	754,162
Cost of goods sold	233,313	202,921	496,028	410,873
Gross profit	210,156	173,003	419,550	343,289
Selling, general and administrative expenses	165,034	144,483	326,799	294,475
Income before interest and taxes	45,122	28,520	92,751	48,814
Interest expense	8,592	8,917	17,172	27,098
Interest income	1,264	382	1,866	720
Income before taxes	37,794	19,985	77,445	22,436
Income tax expense	14,294	6,995	28,965	7,853
Net income	23,500	12,990	48,480	14,583
Preferred stock dividends on convertible stock	3,229	5,280	6,459	10,561
Preferred stock dividends on converted stock	-	-	2,051	-
Inducement payment and offering costs	14,205	-	14,205	-
Net income available to common stockholders	$ 6,066	$ 7,710	$ 25,765	$ 4,022
Basic net income per common share	$ 0.17	$ 0.25	$ 0.75	$ 0.13
Diluted net income per common share	$ 0.16	$ 0.24	$ 0.67	$ 0.13
Dividends declared per common share	$ 0.00	$ 0.00	$ 0.075	$ 0.075

See accompanying notes.

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

	Twenty-Six Weeks Ended	
	July 31, 2005	August 1, 2004
OPERATING ACTIVITIES:		
Net income	$ 48,480	$ 14,583
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	15,255	12,582
Amortization	1,906	1,524
Deferred income taxes	27,247	7,433
Prepayment penalty on early extinguishment of debt	-	7,293
Changes in operating assets and liabilities:		
Receivables	(24,777)	(12,725)
Inventories	(18,417)	1,049
Accounts payable, accrued expenses and deferred revenue	(8,610)	6,792
Prepaids and other-net	24,251	17,903
Net Cash Provided By Operating Activities	65,335	56,434
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(16,725)	(15,095)
Contingent purchase price payments to Mr. Calvin Klein	(11,832)	(10,116)
Net Cash Used By Investing Activities	(28,557)	(25,211)
FINANCING ACTIVITIES:		
Purchase and redemption, including prepayment penalty, of 9 1/2% senior subordinated notes	-	(157,293)
Proceeds from issuance of 7 1/4% senior unsecured notes, net of related fees	-	145,240
Exercise of stock options	35,546	4,537
Acquisition of treasury shares	(69)	(125)
Cash dividends on common stock	(2,504)	(2,306)
Cash dividends on convertible preferred stock	(6,459)	(10,561)
Cash dividends on converted preferred stock	(2,051)	-
Inducement payment and offering costs	(14,205)	-
Net Cash Provided (Used) By Financing Activities	10,258	(20,508)
Increase in cash	47,036	10,715
Cash at beginning of period	124,114	132,988
Cash at end of period	$171,150	$143,703

See accompanying notes.

(Dollar and share amounts in thousands, except per share data)

1. GENERAL

The Company's fiscal years are based on the 52-53 week period ending on the Sunday closest to February 1, and are designated by the calendar year in which the fiscal year commences.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information. Accordingly, they do not contain all disclosures required by accounting principles generally accepted in the United States for complete financial statements. Reference should be made to the audited consolidated financial statements, including the notes thereto, included in the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 2005.

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

The results of operations for the thirteen and twenty-six weeks ended July 31, 2005 and August 1, 2004 are not necessarily indicative of those for a full fiscal year due, in part, to seasonal factors. The data contained in these financial statements are unaudited and are subject to year-end adjustments. However, in the opinion of management, all known adjustments (which consist only of normal recurring accruals) have been made to present fairly the consolidated operating results for the unaudited periods.

Certain reclassifications have been made to the condensed consolidated financial statements for the prior year periods to present that information on a basis consistent with the current year.

2. INVENTORIES

Inventories related to the Company's wholesale operations, comprised principally of finished goods, are stated at the lower of cost or market. Inventories related to the Company's retail operations, comprised entirely of finished goods, are stated at the lower of average cost or market using the retail inventory method. Under the retail inventory method, the valuation of inventories at cost is calculated by applying a cost-to-retail ratio to the retail value of inventories. Permanent and point of sale markdowns, when taken, reduce both the retail and cost components of inventory on hand so as to maintain the already established cost-to-retail relationship. Cost for certain apparel inventories is determined using the last-in, first-out method (LIFO). Cost for all other inventories is determined using the first-in, first-out method (FIFO). At July 31, 2005, January 30, 2005 and August 1, 2004, no LIFO reserves were recorded because LIFO cos t approximated FIFO cost.

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

3. CONVERTIBLE PREFERRED STOCK

In connection with the Company's acquisition of Calvin Klein, Inc. and certain affiliated companies in February 2003, the Company issued $250,000 of Series B convertible preferred stock. The convertible preferred stock has a conversion price of $14.00 per share and a dividend rate of 8% per annum, payable quarterly, in cash. If the Company elects not to pay a cash dividend for any quarter, then the convertible preferred stock will be treated for purposes of the payment of future dividends and upon conversion, redemption or liquidation as if an in-kind dividend had been paid.

During the thirteen weeks ended July 31, 2005, the holders of the convertible preferred stock voluntarily converted an aggregate of $102,820 of the convertible preferred stock, or 39% of the liquidation value of the preferred stock prior to conversion, into 7,344 shares of the Company's common stock. In connection with the conversion of such convertible preferred stock by the preferred stockholders and their subsequent sale of the 7,344 shares of common stock received upon conversion, the Company made an inducement payment to the preferred stockholders in the amount of $1.75 per share of common stock, or an aggregate of $12,853. The inducement payment was based on the net present value of the dividends that the Company would have been obligated to pay the preferred stockholders through the earliest date on which it is estimated that the Company would have the right to convert the convertible preferred stock, net of the present value of the dividends payable over the same period on the shares of common stock into which the convertible preferred stock was convertible. In addition, the Company incurred certain costs, totaling $1,352, specifically related to the registered common stock offering.

As of July 31, 2005, the liquidation preference of the remaining outstanding convertible preferred stock was $161,926. Conversion of the remaining outstanding convertible preferred stock may occur any time at the option of the preferred stockholders. Conversion may occur at the Company's option after February 12, 2007, if the market value of the Company's common stock equals or exceeds 225% of the conversion price then in effect for 60 consecutive days.

The preferred stockholders can require the Company to redeem for cash all of the then outstanding shares of convertible preferred stock on or after November 1, 2013. On all matters put to a vote to holders of common stock, each holder of shares of the convertible preferred stock is entitled to the number of votes equal to the number of shares that would be issued upon conversion of the convertible preferred stock into common stock.

Prior to the conversion of a portion of the convertible preferred stock during the thirteen weeks ended July 31, 2005, the preferred stockholders had the right to elect separately as a class three directors and to have one of their directors serve on the audit, compensation, nominating and executive committees of the Company's board, subject to applicable law, rule and regulation; current regulation precludes service on the audit committee. In connection with the conversion, the remaining preferred stockholders have agreed to reduce their right to elect directors of the Company from three directors to two directors. Only one such director is currently elected. If the preferred stockholders do not elect a second director by December 31, 2005, they have agreed to further reduce this right to one director.

4. EARNINGS PER SHARE

The Company computed its basic and diluted net income per common share as follows:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	7/31/05	8/1/04	7/31/05	8/1/04
Net income	$23,500	$12,990	$48,480	$14,583
Less:				
Preferred stock dividends on convertible stock	3,229	5,280	6,459	10,561
Preferred stock dividends on converted stock	-	-	2,051	-
Inducement payment and offering costs	14,205	-	14,205	-
Net income available to common stockholders for basic net income per common share	6,066	7,710	25,765	4,022
Add back preferred stock dividends on convertible stock	-	-	6,459	-
Net income available to common stockholders for diluted net income per common share	$ 6,066	$ 7,710	$32,224	$ 4,022
Weighted average common shares outstanding for basic net income per common share	35,533	30,885	34,236	30,800
Impact of dilutive employee stock options	1,942	1,269	1,987	1,309
Impact of dilutive warrants	33	-	17	-
Impact of assumed convertible preferred stock conversion	-	-	11,566	-
Total shares for diluted net income per common share	37,508	32,154	47,806	32,109
Basic net income per common share	$ 0.17	$ 0.25	$ 0.75	$ 0.13
Diluted net income per common share	$ 0.16	$ 0.24	$ 0.67	$ 0.13

During the thirteen weeks ended July 31, 2005, the holders of the Company's convertible preferred stock completed a voluntary conversion of a portion of such stock into shares of common stock. Such shares of common stock were subsequently sold in a registered offering by the holders. In connection with these transactions, the Company made an inducement payment to the preferred stockholders of $1.75 for each share of common stock sold, or an aggregate of $12,853, and incurred certain costs, totaling $1,352, specifically related to the registered common stock offering. As set forth in Emerging Issues Task Force (EITF) Topic D-42, "The Effect on the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock," when convertible preferred stock is converted pursuant to an inducement offer, the excess of the fair value of consideration transferred in the transaction to the holders of the convertible preferred stock over the fair value of the securities issuable pursuant to the original conversion terms should be subtracted from net income to arrive at net income available to common stockholders in the calculation of earnings per share. As such, the inducement payment and offering costs paid by the Company in connection with the conversion and subsequent registered common stock offering resulted in a reduction of net income available to common stockholders.

Potentially dilutive securities excluded from the calculation of diluted net income per common share are as follows:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	7/31/05	8/1/04	7/31/05	8/1/04
Antidilutive securities	44	2,914	271	1,842

As set forth in EITF Topic D-53, "Computation of Earnings per Share for a Period That Includes a Redemption or an Induced Conversion of a Portion of a Class of Preferred Stock," when a company effects an induced conversion of only a portion of a class of the company's then outstanding preferred stock, any excess consideration should be attributed to the converted shares, and the converted shares should be considered separately from the shares that were not converted for purposes of applying the "if-converted" method from the beginning of the period. As such, for purposes of the Company's computation of diluted net income per common share for the thirteen and twenty-six weeks ended July 31, 2005, the portion of the Company's convertible preferred stock that was converted was considered separately from the portion of the Company's convertible preferred stock that was not converted. The inducemen t payment and offering costs paid by the Company in connection with the conversion and subsequent registered common stock offering were attributed to the portion of the Company's convertible preferred stock that was converted. As a result, conversion of the portion of the Company's convertible preferred stock that was converted into 6,046 and 6,695 weighted average common shares outstanding for the thirteen and twenty-six weeks ended July 31, 2005, respectively, was not assumed because the resulting impact on the calculation of diluted net income per common share would have been antidilutive. The portion of the Company's convertible preferred stock that was not converted was convertible into 11,566 shares of common stock as of July 31, 2005. The conversion thereof was also not assumed because the resulting impact on the calculation of diluted net income per common share would have been antidilutive. Additionally, conversion of the Company's convertible preferred stock into 18,910 shares of common stock for t he thirteen and twenty-six weeks ended August 1, 2004 was not assumed because the resulting impact on the calculation of diluted net income per common share would have been antidilutive.

5. COMPREHENSIVE INCOME

Comprehensive income is as follows:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	7/31/05	8/1/04	7/31/05	8/1/04
Net income	$23,500	$12,990	$48,480	$14,583
Other comprehensive loss, net of taxes:				
Foreign currency translation adjustments	(84)	0	(102)	(70)
Comprehensive income	$23,416	$12,990	$48,378	$14,513

The income tax effect related to foreign currency translation adjustments was a benefit of $52 and $0 for the thirteen weeks ended July 31, 2005 and August 1, 2004, respectively. The income tax effect related to foreign currency translation adjustments was a benefit of $63 and $43 for the twenty-six weeks ended July 31, 2005 and August 1, 2004, respectively.

6. STOCK-BASED COMPENSATION

The Company accounts for its stock options under the intrinsic value method of APB Opinion No. 25, "Accounting for Stock Issued to Employees," and complies with the disclosure requirements of FASB Statement No. 123, "Accounting for Stock-Based Compensation," as amended by FASB Statement No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure." Under APB Opinion No. 25, the Company does not recognize compensation expense because the exercise price of the Company's stock options equals the market price of the underlying stock on the date of grant.

The following table illustrates the effect on net income and net income per common share as if the Company had applied the fair value recognition provisions of FASB Statement No. 123:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	7/31/05	8/1/04	7/31/05	8/1/04
Net income - as reported	$23,500	$12,990	$48,480	$14,583
Deduct: Stock-based compensation expense determined under fair value method, net of related tax effects	1,682	1,621	4,235	2,245
Net income - as adjusted	$21,818	$11,369	$44,245	$12,338
Net income per common share:				
Basic – as reported	$ 0.17	$ 0.25	$ 0.75	$ 0.13
Diluted – as reported	$ 0.16	$ 0.24	$ 0.67	$ 0.13
Basic – as adjusted	$ 0.12	$ 0.20	$ 0.63	$ 0.06
Diluted – as adjusted	$ 0.12	$ 0.19	$ 0.58	$ 0.06

In December 2004, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 123R, "Share-Based Payment," which is a revision of FASB Statement No. 123 and supersedes APB Opinion No. 25 and FASB Statement No. 148. FASB Statement No. 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. FASB Statement No. 123R, as issued, was to be effective at the beginning of the first interim or annual period beginning after June 15, 2005. In April 2005, the Securities and Exchange Commission amended the compliance date to the first annual period beginning after June 15, 2005. In accordance with this amendment, the Company will adopt the requirements of FASB Statement No. 123R beginning in the first quarter of 2006. The Company is in the process of determining the impact FASB Statement No. 123R will have on its con solidated financial statements, which will depend, in part, on the timing and amount of any future stock option grants.

7. RETIREMENT AND BENEFIT PLANS

The Company has noncontributory, defined benefit pension plans covering substantially all U.S. employees meeting certain age and service requirements. For those vested (after five years of service), the plans provide monthly benefits upon retirement based on career compensation and years of credited service. It is the Company's policy to fund pension cost in an amount consistent with Federal law and regulations.

The Company and its domestic subsidiaries also provide certain postretirement health care and life insurance benefits. Employees become eligible for these benefits if they reach retirement age while working for the Company. Retirees contribute to the cost of this plan, which is unfunded. During 2002, the postretirement plan was amended to eliminate benefits for active participants who, as of January 1, 2003, had not attained age 55 and 10 years of service.

Net benefit cost was recognized as follows:

	Pension Plans			
	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	7/31/05	8/1/04	7/31/05	8/1/04
Service cost, including plan expenses	$ 1,621	$ 1,330	$ 3,107	$ 2,668
Interest cost	3,323	3,150	6,553	6,130
Amortization of net loss	2,152	1,940	4,227	3,488
Expected return on plan assets	(3,281)	(3,186)	(6,577)	(6,268)
Amortization of prior service cost	391	506	783	990
	$ 4,206	$ 3,740	$ 8,093	$ 7,008

	Postretirement Plan			
	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	7/31/05	8/1/04	7/31/05	8/1/04
Interest cost	$ 280	$ 585	$ 849	$1,170
Amortization of net loss	(117)	310	200	620
Amortization of prior service cost	(111)	(111)	(222)	(222)
	$ 52	$ 784	$ 827	$1,568

On December 8, 2003, President Bush signed the Medicare Prescription Drug, Improvement and Modernization Act of 2003 into law. In May 2004, the FASB issued FASB Staff Position No. FAS 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003," which provides guidance on accounting for the Federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. This guidance is effective for periods beginning after June 15, 2004. The benefits provided by the Company's postretirement plan are actuarially equivalent to Medicare Part D. As such, the Company has included the effects of the subsidy in measuring the accumulated postretirement benefit obligation and the net periodic postretirement benefit cost for the thirteen and twenty-six weeks ended July 31, 2005.

The effects of including the subsidy are as follows for the thirteen and twenty-six weeks ended July 31, 2005:

Reduction in accumulated postretirement benefit obligation	$1,744
Reduction in interest cost	52
Reduction in amortization of net loss	71

8. GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for the period ended July 31, 2005, by segment, are as follows:

	Apparel and Related Products	Calvin Klein Licensing	Total
Balance as of January 30, 2005	$92,079	$84,111	$176,190
Contingent purchase price payments to Mr. Calvin Klein	-	11,832	11,832
Balance as of July 31, 2005	$92,079	$95,943	$188,022

In connection with the Company's acquisition of Calvin Klein in February 2003, the Company is obligated to pay contingent purchase price payments to Mr. Calvin Klein for 15 years based on 1.15% of total worldwide net sales of products bearing any of the *Calvin Klein* brands. Such contingent purchase price payments are recorded as an addition to goodwill.

Included in tradenames as of July 31, 2005 and January 30, 2005 is the *Arrow* tradename, which the Company acquired on December 10, 2004. The Company is in the process of obtaining a third-party valuation of the *Arrow* tradename. Therefore, the amount recorded related to the *Arrow* tradename of $70,697 is subject to adjustment.

9. LONG-TERM DEBT

Long-term debt is as follows:

	7/31/05	1/30/05	8/1/04
7 1/4% senior unsecured notes due 2011	$150,000	$150,000	$150,000
8 1/8% senior unsecured notes due 2013	150,000	150,000	150,000
7 3/4% debentures due 2023	99,519	99,512	99,507
	$399,519	$399,512	$399,507

On February 18, 2004, the Company issued $150,000 of senior unsecured notes due 2011. The net proceeds of the offering after related fees were $145,240. The notes accrue interest at the rate of 7 1/4% per annum, which is payable semi-annually. The Company used the net proceeds of the issuance of the 7 1/4% senior unsecured notes and available cash to purchase and redeem its 9 1/2% senior subordinated notes due 2008. The total cash paid for purchase and redemption, including a prepayment penalty, was $157,293.

10. NONCASH INVESTING AND FINANCING TRANSACTIONS

Omitted from the Financing Activities section of the Condensed Consolidated Statement of Cash Flows for the twenty-six weeks ended July 31, 2005 was a decrease in Series B convertible preferred stock of $102,820, an increase in common stock of $7,302, an increase in additional capital of $94,870 and a decrease in treasury stock of $648 associated with the conversion of a portion of the Company's Series B convertible preferred stock. Please see Note 3, "Convertible Preferred Stock."

Omitted from the Financing Activities section of the Condensed Consolidated Statement of Cash Flows for the twenty-six weeks ended August 1, 2004 was a $2,081 write-off of debt issuance costs associated with the purchase and redemption of the Company's 9 1/2% senior subordinated notes.

11. SEGMENT DATA

The Company manages and analyzes its operating results by two business segments: (i) Apparel and Related Products segment and (ii) Calvin Klein Licensing segment. In identifying its reportable segments, the Company evaluated its operating divisions and product offerings. The Company aggregates the results of its dress shirt and sportswear divisions into the Apparel and Related Products segment. This segment derives revenues from marketing dress shirts and sportswear and, to a lesser extent, footwear and other accessories, principally under the brand names *Van Heusen*, *IZOD, Geoffrey Beene, Arrow, Kenneth Cole New York, Kenneth Cole Reaction, Bass/G.H. Bass & Co., Calvin Klein, Calvin Klein Collection, BCBG Max Azria*, *BCBG Attitude, MICHAEL Michael Kors, Chaps, Sean John* and *Donald J. Trump Signature Collection*. The Calvin Klein Licensing segment derives revenues from licensing and similar arrangements worldwide of the *Calvin Klein Collection*, *Calvin Klein* and *ck Calvin Klein* brands for a broad array of products.

In the second quarter of 2005, the Company re-evaluated the way it aggregates its operating divisions into its reportable segments under FASB Statement No. 131. As a result, the Company's *Calvin Klein Collection* stores are now included in the Apparel and Related Products segment. Previously, such stores were included in the Calvin Klein Licensing segment. The Company reclassified prior year segment data for this change. This change did not result in a material change in identifiable assets for either segment.

	Segment Data			
	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	7/31/05	8/1/04	7/31/05	8/1/04
Revenues – Apparel and Related Products				
Net sales	$397,558	$336,137	$820,673	$672,715
Royalty and other revenues	6,871	5,205	14,102	8,813
Total	$404,429	$341,342	$834,775	$681,528
Revenues – Calvin Klein Licensing				
Royalty and other revenues	$ 39,040	$ 34,582	$ 80,803	$ 72,634
Total revenues				
Net sales	$397,558	$336,137	$820,673	$672,715
Royalty and other revenues	45,911	39,787	94,905	81,447
Total	$443,469	$375,924	$915,578	$754,162
Operating income - Apparel and Related Products	$ 39,485	$ 22,053	$ 78,829	$ 35,015
Operating income - Calvin Klein Licensing	16,048	13,977	33,002	29,528
Corporate expenses	10,411	7,510	19,080	15,729
Income before interest and taxes	$ 45,122	$ 28,520	$ 92,751	$ 48,814

Corporate expenses represent overhead operating expenses that the Company does not allocate to its segments and include expenses for senior corporate management, corporate finance and information technology related to corporate infrastructure.

Revenues for the Apparel and Related Products segment occur principally in the United States. Revenues for the Calvin Klein Licensing segment occurred as follows:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	7/31/05	8/1/04	7/31/05	8/1/04
Domestic	$17,842	$16,374	$35,909	$34,539
Foreign	21,198	18,208	44,894	38,095
	$39,040	$34,582	$80,803	$72,634

12. OTHER COMMENTS

The Company has guaranteed the payment of certain purchases made by one of the Company's suppliers from a raw material vendor. The maximum amount guaranteed under the contract is $2,500. The guarantee expires on January 31, 2006.

During the twenty-six weeks ended July 31, 2005, the Company issued 2,140 shares of common stock upon the exercise of stock options.

On October 22, 2004, the American Jobs Creation Act of 2004 (the "AJCA") was signed by President Bush. The AJCA provides for a special one-time deduction of 85% of certain foreign earnings that are repatriated in either an enterprise's last tax year that began before the enactment date, or the first tax year that begins during the one-year period beginning on the date of enactment. The Company is in the process of evaluating the effects of the repatriation provision on its financial statements and expects to complete its evaluation by the end of its third quarter of 2005. The Company does not expect the provision to have a material impact on its financial statements.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

OVERVIEW

The following discussion and analysis is intended to help you understand us, our operations and our financial performance. It should be read in conjunction with our condensed consolidated financial statements and the accompanying notes, which are included elsewhere in this report.

We are one of the largest apparel companies in the world, with a heritage dating back over 120 years. Our portfolio of brands includes our own brands, *Van Heusen, Calvin Klein, IZOD, Arrow, G.H. Bass & Co.* and *Bass*, and our licensed brands, *Geoffrey Beene, Kenneth Cole New York, Kenneth Cole Reaction, BCBG Max Azria, BCBG Attitude, MICHAEL Michael Kors, Sean John, Chaps* and *Donald J. Trump Signature Collection*. Importantly, our acquisition of Calvin Klein, Inc. and certain related companies in February 2003 provided us with an additional platform for growth in revenues and profitability. This acquisition, and to a lesser extent, our acquisition of the *Arrow* tradename in December 2004, also further diversified our business model by providing growth opportunities from strong and highly profitable licensing streams which do not require investments in working capital.

Our historical strategy has been to manage and market a portfolio of nationally recognized brands across multiple product categories, through multiple channels of distribution and at multiple price points. This strategy was enhanced by the Calvin Klein acquisition, which provides us with one of the most famous designer names in the world. Through that transaction, we acquired a solid base of licensed businesses offering a broad range of products globally under multiple *Calvin Klein* brands in a range of price points. Equally important, we also have a significant opportunity to broaden the reach of the *Calvin Klein* brands through growth of existing businesses and entry into new businesses, both directly by us and through licensees. This additional diversification, in terms of product, positioning, business model and opportunity has not only enhanced our growth prospects, but has also further moderated our risk to a downturn in any one of our businesses.

We continue to leverage our sourcing, warehousing, distribution and information technology expertise across all of our brands, which creates both operational efficiencies, as well as the ability to respond rapidly to changes in sales trends and customer demands.

OPERATIONS OVERVIEW

We generate net sales from (i) the wholesale distribution of men's dress shirts and sportswear, principally under the brand names *Van Heusen, IZOD, Geoffrey Beene, Arrow, Kenneth Cole New York, Kenneth Cole Reaction, Calvin Klein, BCBG Max Azria, BCBG Attitude, MICHAEL Michael Kors, Chaps, Sean John* and *Donald J. Trump Signature Collection*, which we introduced during the first quarter of 2005, as well as some private labels, and (ii) the sale, through approximately 700 company operated retail stores, of apparel, footwear and accessories under the brand names *Van Heusen*, *IZOD*, *Geoffrey Beene*, *Bass* and *Calvin Klein*. Our stores principally operate in an outlet format, except for three *Calvin Klein* image stores located in New York City, Dallas and Paris selling men's and women's high-end collection apparel and accessories, soft home furnishings and tableware. The Dallas store is currentl y expected to close in the fourth quarter of 2005.

We generate royalty and other revenues from fees for licensing the use of our trademarks. In the first half of 2005, Calvin Klein royalty and other revenues comprised 85.1% of total royalty and other revenues. Calvin Klein royalty and other revenues are derived under licenses and other arrangements primarily for jeans, underwear, fragrances, eyewear, watches, table top and soft home furnishings. In December 2004, we acquired the companies that own and license the *Arrow* tradename, which is generating additional royalty and other revenues in 2005.

In the first half of 2005, net sales were 89.6% and royalty and other revenues were 10.4% of our total revenues.

Gross profit on total revenues is total revenues less cost of goods sold. We include as cost of goods sold costs of production and procurement of product, including inbound freight, inspection and internal transfer costs. Since there is no cost of goods sold associated with royalty and other revenues, 100% of such revenues is included in gross profit. Due to the above factors, our gross profit may not be comparable to that of other entities.

Selling, general and administrative expenses include all operating expenses other than expenses included in cost of goods sold. Salaries and related fringe benefits are the largest component of selling, general and administrative expenses, comprising 49.1% of such expenses in the first half of 2005. Rent and occupancy for offices, warehouses and retail stores is the next largest expense, comprising 20.6% of selling, general and administrative expenses in the first half of 2005.

RESULTS OF OPERATIONS

Thirteen Weeks Ended July 31, 2005 Compared With Thirteen Weeks Ended August 1, 2004

Net Sales

Net sales in the second quarter of 2005 increased 18.3% to $397.6 million from $336.1 million in the prior year. This increase included the following: (i) the addition of $26.9 million of net sales attributable to growth of our *IZOD, Van Heusen* and *Arrow* wholesale sportswear businesses; (ii) the addition of $15.9 million of net sales attributable to growth in our wholesale dress shirt business, particularly from the launch in the second half of 2004 of new labels: *BCBG Max Azria, BCBG Attitude, Sean John* and *Chaps*, and the launch in the first quarter of 2005 of the *Donald J. Trump Signature Collection* label, as well as continued strength in our core brands and (iii) the addition of $21.6 million of net sales attributable to growth of our *Calvin Klein* men's better sportswear line marketed to upscale specialty and department stores, which we commenced selling in the second quarter of 2004, and the continued openi ng of *Calvin Klein* retail outlet stores in premium outlet malls.

Royalty and Other Revenues

Royalty and other revenues in the second quarter of 2005 increased 15.4% to $45.9 million from $39.8 million in the prior year. Of the $6.1 million increase, $4.5 million was attributable to the Calvin Klein Licensing segment due to new licensees and growth exhibited by existing licensees. The remaining $1.6 million increase was attributable to the Apparel and Related Products segment, resulting principally from the *Arrow* brand license agreements acquired as part of our acquisition of the *Arrow* tradename in December 2004.

Gross Profit on Total Revenues

Gross profit on total revenues in the second quarter of 2005 was $210.2 million, or 47.4% of total revenues, compared with $173.0 million, or 46.0% of total revenues in the prior year. The 140 basis point improvement was due principally to overall lower product costs as well as more full priced selling in our wholesale dress shirt and sportswear businesses. Also contributing to the increase was the elimination of *Arrow* royalty costs in connection with our acquisition of the *Arrow* tradename in December 2004.

Selling, General and Administrative Expenses

Selling, general and administrative expenses in the second quarter of 2005 were $165.0 million, or 37.2% of total revenues, and $144.5 million, or 38.4% of total revenues, in the prior year. The 120 basis point decrease was attributable to leveraging the second quarter's 18.0% revenue increase against the 14.2% expense increase. The $20.5 million increase in selling, general and administrative expenses in the second quarter of 2005 included: (i) additional expenses associated with operating and advertising our *Calvin Klein* businesses, including our *Calvin Klein* men's better sportswear line launched in the second quarter of 2004, and additional *Calvin Klein* retail outlet store openings in premium outlet malls; (ii) additional operating expenses in our wholesale dress shirt and sportswear businesses to support the sales growth mentioned previously and (iii) an increase in corporate and other expenses, including incentive compensation costs.

Interest Expense, Net

The majority of our interest expense relates to our fixed rate long-term debt. As a result, variances in our net interest expense tend to be driven by changes in interest income and, to a lesser extent, costs related to our revolving credit facility.

Net interest expense in the second quarter of 2005 was $7.3 million compared with $8.5 million in the prior year. The net interest expense decrease was due principally to an increase in interest income from our higher cash position and an increase in interest rates over the prior year.

Income Taxes

Income taxes for the current year are estimated at a rate of 37.4%, compared with last year's full year rate of 32.6%. Last year's full year tax rate included the effects of state net operating loss carryforwards, including a $3.0 million reduction in the year end valuation allowance for such carryforwards.

Twenty-Six Weeks Ended July 31, 2005 Compared With Twenty-Six Weeks Ended August 1, 2004

Net Sales

Net sales in the first half of 2005 increased 22.0% to $820.7 million from $672.7 million in the prior year. This increase included the following: (i) the addition of $67.7 million of net sales attributable to growth of our *IZOD, Van Heusen* and *Arrow* wholesale sportswear businesses; (ii) the addition of $42.2 million of net sales attributable to growth in our wholesale dress shirt business, particularly from the launch in the second half of 2004 of new labels: *BCBG Max Azria, BCBG Attitude, Sean John* and *Chaps*, as well as continued strength in our core brands and (iii) the addition of $49.5 million of net sales attributable to growth of our *Calvin Klein* men's better sportswear line marketed to upscale specialty and department stores, which we commenced selling in the second quarter of 2004, and the continued opening of *Calvin Klein* retail outlet stores in premium outlet malls. These increases were offset , in part, by a sales decline in our *Bass* retail outlet business, which was negatively impacted by a difficult footwear environment.

Net sales for the full year 2005 are expected to increase 15% to 16% due principally to: (i) growth in *Calvin Klein* men's better sportswear, which we began selling in the second quarter of 2004, and the continued opening of a limited number of *Calvin Klein* retail outlet stores in premium outlet malls; (ii) growth in our wholesale *IZOD, Van Heusen* and *Arrow* sportswear divisions; (iii) full year sales for the *BCBG Max Azria, BCBG Attitude, Sean John* and *Chaps* dress shirt brands, which we began selling in mid-to-late 2004 under license agreements and (iv) sales of a licensed line of *Donald J. Trump Signature Collection* brand dress shirts, which were introduced in the first quarter of 2005.

Royalty and Other Revenues

Royalty and other revenues in the first half of 2005 increased 16.5% to $94.9 million from $81.4 million in the prior year. Of the $13.5 million increase, $8.2 million was attributable to the Calvin Klein Licensing segment due to new licensees and growth exhibited by existing licensees. The remaining $5.3 million increase was attributable to the Apparel and Related Products segment, resulting principally from the *Arrow* brand license agreements acquired as part of our acquisition of the *Arrow* tradename in December 2004, as well as an increase in revenues from the *IZOD* women's sportswear business licensed to Kellwood Company.

We currently expect that royalty and other revenues will increase approximately 10% for the full year 2005, due principally to growth in the businesses of existing *Calvin Klein* licensees as well as royalties generated by new *Calvin Klein* license agreements, and the addition of the royalties generated by the license agreements for the *Arrow* brand acquired in December 2004.

Gross Profit on Total Revenues

Gross profit on total revenues in the first half of 2005 was $419.6 million, or 45.8% of total revenues, compared with $343.3 million, or 45.5% of total revenues in the prior year. The 30 basis point improvement was due principally to: (i) overall lower product costs; (ii) more full priced selling in our wholesale dress shirt and sportswear businesses and (iii) the elimination of *Arrow* royalty costs in connection with our acquisition of the *Arrow* tradename in December 2004. Partially offsetting these increases was a change in revenue mix, as royalty and other revenues decreased as a percentage of total revenues. Royalty and other revenues do not carry a cost of sales, and as such, the gross profit percentage of such revenues is 100%. Additionally, the gross profit percentage was negatively impacted

by higher promotional selling in our *Bass* retail outlet business. We are currently estimating the full year 2005 gross profit percentage to be slightly above last year's rate of 45.8%.

Selling, General and Administrative Expenses

Selling, general and administrative expenses in the first half of 2005 were $326.8 million, or 35.7% of total revenues, and $294.5 million, or 39.0% of total revenues, in the prior year. The 330 basis point decrease was attributable to leveraging the first half's 21.4% revenue increase against the 11.0% expense increase. The $32.3 million increase in selling, general and administrative expenses in the first half of 2005 included: (i) additional expenses associated with operating and advertising our *Calvin Klein* businesses, including our *Calvin Klein* men's better sportswear line, launched in the second quarter of 2004, and additional *Calvin Klein* retail outlet store openings in premium outlet malls; (ii) additional operating expenses in our wholesale dress shirt and sportswear businesses to support the sales growth mentioned previously and (iii) an increase in corporate and other expenses, including incentive compensation costs. Off setting these increases, in part, was the absence of expenses incurred in the same period in the prior year associated with exiting the wholesale footwear business and relocating our retail footwear operations.

We currently anticipate full year 2005 selling, general and administrative expenses as a percentage of total revenues to decrease 150 to 175 basis points compared with 2004's rate of 37.9%, resulting principally from effectively leveraging the expected revenue increases previously mentioned.

Interest Expense, Net

The majority of our interest expense relates to our fixed rate long-term debt. As a result, variances in our net interest expense tend to be driven by changes in interest income and, to a lesser extent, costs related to our revolving credit facility.

Net interest expense in the first half of 2005 was $15.3 million compared with $26.4 million in the prior year. Net interest expense in the prior year included a prepayment penalty of $7.3 million and the write-off of debt issuance costs of $2.1 million in connection with the purchase and redemption of our 9 1/2% senior subordinated notes due 2008 in February 2004. These notes were purchased and redeemed with the net proceeds of the issuance on February 18, 2004 of 7 1/4% senior unsecured notes. Also contributing to the decrease in net interest expense was an increase in interest income from our higher cash position and an increase in interest rates over the prior year.

Income Taxes

Income taxes for the current year are estimated at a rate of 37.4%, compared with last year's full year rate of 32.6%. Last year's full year tax rate included the effects of state net operating loss carryforwards, including a $3.0 million reduction in the year end valuation allowance for such carryforwards.

LIQUIDITY AND CAPITAL RESOURCES

Generally, our principal source of cash is from operations, and our principal uses of cash are for capital expenditures, contingent purchase price payments and dividends.

Operations

Cash provided by operating activities was $65.3 million in the first half of 2005 compared with $56.4 million in the prior year. Contributing to the increase in cash provided by operating activities compared with the prior year was a $49.5 million increase in cash flow from net income, adjusted for depreciation, amortization, deferred income taxes and the prepayment penalty on the early extinguishment of debt, and a $6.3 million increase in cash flow from prepaids and other-net due to various items, including increases in certain noncurrent employee benefit liabilities. These increases were offset, in part, by the following decreases: (i) a $19.4 million decrease in cash flow from inventories due principally to the additional inventory related to the continued expansion of our *Calvin Klein* retail outlet business, as well as planned growth in the wholesale dress shirt and sportswear businesses in the current year's third quarter; (ii) a $12.1 million d ecrease in cash flow resulting from an increase in receivables due principally to the second quarter sales increases in our wholesale dress shirt and sportswear businesses and (iii) a $15.4 million

decrease in cash flow from accounts payable, accrued expenses and deferred revenue due in part to increased incentive compensation costs in 2004 which were paid in the first quarter of 2005.

We currently expect our cash flow from operating activities in 2005 to approximate the prior year amount of $143 million. An anticipated increase in 2005 net income should be offset by growth in working capital and an expected increase in income tax payments due to exhausting certain net operating loss carryforwards.

Capital Spending

Our capital spending in the first half of 2005 was $16.7 million. We currently expect capital spending in 2005 to be in a range of $40 million to $45 million. Our capital spending is generally for information systems, warehouse and office facilities and retail outlet stores. As such, we have no long-term contractual commitments for capital spending.

Contingent Purchase Price Payments

In connection with our acquisition of Calvin Klein in 2003, we are obligated to pay Mr. Calvin Klein contingent purchase price payments through 2017 based on 1.15% of total worldwide net sales of products bearing any of the *Calvin Klein* brands. Such contingent purchase price payments are recorded as an addition to goodwill and totaled $11.8 million in the first half of 2005. We currently expect that such payments will be $24 million to $26 million in 2005.

Dividends

During the second quarter of 2005, certain holders of our Series B convertible preferred stock voluntarily converted a portion of such stock into shares of our common stock. The shares of common stock issued upon conversion were then sold in a registered offering by the holders. In connection with these transactions, we made an inducement payment to the preferred stockholders of $1.75 for each share of common stock sold, or an aggregate of $12.9 million, and incurred certain costs, totaling $1.3 million, in connection with the offering. Under accounting principles generally accepted in the United States, the aggregate $14.2 million inducement payment and offering costs are treated similar to a preferred stock dividend.

The Series B convertible preferred stock has a dividend rate of 8.0% per annum, payable in cash. If we elect not to pay a cash dividend for any quarter, then the remaining outstanding shares will be treated for purposes of the payment of future dividends and upon conversion, redemption or liquidation as if an in-kind dividend had been paid. We currently expect to pay our preferred stock dividends in cash for the foreseeable future. Based on the current preferred stock liquidation preference of $161.9 million, cash dividends, not including the above mentioned inducement premium and offering costs, are expected to aggregate $15.0 million in 2005.

Our common stock currently pays an annual dividend of $0.15 per share. Based on the number of shares of common stock outstanding at July 31, 2005 and our estimates of stock option exercises, we project that cash dividends on our common stock in 2005 will be $5.6 million to $5.7 million.

Cash Flow Summary

Our net cash flow in the first half of 2005 was $47.0 million. The current year's first half benefited from $35.5 million of stock option exercises, due in large part to exercises of performance-based stock options by our former chief executive officer. We currently estimate cash from stock option exercises will be approximately $40 million in 2005.

Considering all of the above mentioned factors, we currently expect to generate $80 million to $85 million of cash flow in 2005. There can be no assurance that this estimate will prove to be accurate, or that unforeseen events, including changes in anticipated levels of stock option exercises, our net income, working capital requirements or other items, including acquisitions, could occur which could cause our cash flow to vary.

Financing Arrangements

Our capital structure as of July 31, 2005 was as follows:

(in millions)

Long-term debt	$399.5
Convertible preferred stock	161.9
Stockholders' equity	525.5

We believe this capital structure provides a secure base. There are no maturities of our long-term debt until 2011. Our convertible preferred stock has a conversion price of $14.00 per share. Based on current market conditions, and given that redemption cannot be required until November 2013, we believe it likely that the remaining preferred stock will be converted to common stock. This conversion, if it happens, could occur at any time.

For near-term liquidity, in addition to our cash balance, we have a $325.0 million secured revolving credit facility that provides for revolving credit borrowings, as well as the issuance of letters of credit. We may, at our option, borrow and repay amounts up to a maximum of $325.0 million for revolving credit borrowings and the issuance of letters of credit, with no sublimits. Based on our working capital projections, we believe that our borrowing capacity under this facility provides us with adequate liquidity for our peak seasonal needs for the foreseeable future. During the first half of 2005, we had no revolving credit borrowings under the facility, and the maximum amount of letters of credit outstanding was $189.3 million. As of July 31, 2005, we had $187.3 million outstanding letters of credit under this facility.

Given our capital structure and our projections for future profitability and cash flow, we believe we could obtain additional financing, if necessary, for refinancing our long-term debt or preferred stock, or, if opportunities present themselves, future acquisitions.

SEASONALITY

Our seasonality has changed significantly since our acquisition of Calvin Klein, as the licensing business's royalty and other revenues, which tend to be earned somewhat evenly throughout the year, moderate the fluctuation in revenues and profitability from our dress shirt and sportswear wholesale businesses. Our acquisition of the *Arrow* tradename, which adds additional royalty revenues, will further moderate this fluctuation. Royalty revenues are highest in the third quarter, while the wholesale businesses generate higher levels of sales and income in the first and third quarters, as sales of spring and fall merchandise to our department store customers occur at higher levels as these selling seasons begin.

The aggregate effect of our seasonality is that our first and third quarters have the highest levels of revenue and income. Revenues in the second and fourth quarters are relatively equal, but earnings in the fourth quarter are lower due to significant holiday advertising costs, as well as post-holiday promotional selling and inventory clearance activity.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial instruments held by the Company include cash equivalents and long-term debt. Interest rates on the Company's long-term debt are fixed, therefore a change in rates would not have an effect on the Company's interest expense. Note 9, "Long-Term Debt," in the Notes to the Consolidated Financial Statements included in Item 8 of the Company's Annual Report on Form 10-K for the year ended January 30, 2005 outlines the principal amounts, interest rates, fair values and other terms required to evaluate the expected sensitivity of interest rate changes on the fair value of our fixed rate long-term debt. Cash equivalents held by the Company are affected by short-term interest rates. Therefore, a change in short-term interest rates would have an impact on the Company's interest income.

Substantially all of the Company's sales and expenses are currently denominated in United States dollars. However, certain of the Company's operations and license agreements, particularly in the Calvin Klein Licensing segment, expose the Company to fluctuations in foreign currency exchange rates, primarily the rate of exchange of the United States dollar against the Euro and the Yen. Exchange rate fluctuations can cause the United States dollar equivalent

of the foreign currency cash flows to vary. This exposure arises as a result of (i) license agreements that require licensees to make royalty and other payments to the Company based on the local currency in which the licensees operate, with the Company bearing the risk of exchange rate fluctuations and (ii) the Company's retail and administrative operations that require cash outflows in foreign currencies. To a certain extent, there is a natural hedge of exchange rate changes in that the foreign license agreements generally produce cash inflows and the foreign retail and administrative operations generally produce cash outflows. The Company may from time to time purchase foreign currency forward exchange contracts to hedge against changes in exchange rates. No forward exchange contracts were held as of July 31, 2005. The Company believes that future exchange rate changes will not have a material effect on the Com pany's financial position or results of operations.

ITEM 4 – CONTROLS AND PROCEDURES

As of July 31, 2005, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures over financial reporting. Based upon that evaluation, the Company's Chief Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures over financial reporting were effective as of July 31, 2005. Disclosure controls and procedures over financial reporting are controls and procedures that are designed to ensure that information required to be disclosed in Company reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There have been no changes in the Company's internal control over financial reporting during the period to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF STOCKHOLDERS

The annual stockholders' meeting was held on June 14, 2005. There were present in person or by proxy, holders of 30,964,039 shares of common stock, or 92.4% of all shares of common stock eligible to be voted at the meeting, as well as the holders of all of the Series B convertible preferred stock, which were entitled to 18,910,436 votes at the meeting. The holders of the common stock and Series B convertible preferred stock voted together on all matters submitted to a vote.

The following directors were elected to serve for a term of one year:

	For	Vote Withheld
Emanuel Chirico	39,012,781	10,861,694
Edward H. Cohen	43,121,390	6,753,085
Joseph B. Fuller	36,861,762	13,012,713
Joel H. Goldberg	39,333,551	10,540,924
Marc Grosman	47,932,096	1,942,379
Bruce J. Klatsky	39,963,683	9,910,792
Harry N.S. Lee	39,400,386	10,474,089
Bruce Maggin	45,290,635	4,582,840
Henry Nasella	49,168,829	705,646
Rita M. Rodriguez	49,157,082	717,393
Mark Weber	39,667,689	10,206,786

The stockholders approved the Company's performance incentive bonus plan with respect to the fiscal year beginning on January 31, 2005. The votes were 42,289,115 For, 4,267,201 Against, 55,639 Abstentions and 3,262,520 broker non-votes.

The stockholders approved the Company's long-term incentive plan with respect to the fiscal year beginning on January 31, 2005. The votes were 42,039,049 For, 4,511,493 Against, 61,413 Abstentions and 3,262,520 broker non-votes.

The proposal for Ernst & Young LLP to serve as the Company's independent auditors until the next stockholders' meeting was ratified. The votes were 49,650,076 For, 194,085 Against and 30,314 Abstentions.

ITEM 6 - EXHIBITS

The following exhibits are included herein:

2.1 Stock Purchase Agreement, dated December 17, 2002, among Phillips-Van Heusen Corporation, Calvin Klein, Inc., Calvin Klein (Europe), Inc., Calvin Klein (Europe II) Corp., Calvin Klein Europe S.r.l., CK Service Corp., Calvin Klein, Barry Schwartz, Trust for the Benefit of the Issue of Calvin Klein, Trust for the Benefit of the Issue of Barry Schwartz, Stephanie Schwartz-Ferdman and Jonathan Schwartz (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on December 20, 2002). The registrant agrees to furnish supplementally a copy of any omitted schedules to the Commission upon request.

3.1 Certificate of Incorporation (incorporated by reference to Exhibit 5 to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 1977).

3.2 Amendment to Certificate of Incorporation, filed June 27, 1984 (incorporated by reference to Exhibit 3B to the Company's Annual Report on Form 10-K for the fiscal year ended February 3, 1985).

3.3	Certificate of Designation of Series A Cumulative Participating Preferred Stock, filed June 10, 1986 (incorporated by reference to Exhibit A of the document filed as Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the period ended May 4, 1986).
3.4	Amendment to Certificate of Incorporation, filed June 2, 1987 (incorporated by reference to Exhibit 3(c) to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1988).
3.5	Amendment to Certificate of Incorporation, filed June 1, 1993 (incorporated by reference to Exhibit 3.5 to the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 1994).
3.6	Amendment to Certificate of Incorporation, filed June 20, 1996 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the period ended July 28, 1996).
3.7	Certificate of Designations, Preferences and Rights of Series B Convertible Preferred Stock of Phillips-Van Heusen Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on February 26, 2003).
3.8	Corrected Certificate of Designations, Preferences and Rights of Series B Convertible Preferred Stock of Phillips-Van Heusen Corporation, dated April 17, 2003 (incorporated by reference to Exhibit 3.9 to the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 2003).
3.9	By-Laws of Phillips-Van Heusen Corporation, as amended through June 18, 1996 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the period ended July 28, 1996).
3.10	By-laws of Phillips-Van Heusen Corporation, as amended through March 3, 2005 (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K, filed on March 8, 2005).
4.1	Specimen of Common Stock certificate (incorporated by reference to Exhibit 4 to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1981).
4.2	Preferred Stock Purchase Rights Agreement (the "Rights Agreement"), dated June 10, 1986 between Phillips-Van Heusen Corporation and The Chase Manhattan Bank, N.A. (incorporated by reference to Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the period ended May 4, 1986).
4.3	Amendment to the Rights Agreement, dated March 31, 1987 between Phillips-Van Heusen Corporation and The Chase Manhattan Bank, N.A. (incorporated by reference to Exhibit 4(c) to the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 1987).
4.4	Supplemental Rights Agreement and Second Amendment to the Rights Agreement, dated as of July 30, 1987, between Phillips-Van Heusen Corporation and The Chase Manhattan Bank, N.A. (incorporated by reference to Exhibit (c)(4) to the Company's Schedule 13E-4, Issuer Tender Offer Statement, dated July 31, 1987).
4.5	Third Amendment to Rights Agreement, dated June 30, 1992, from Phillips-Van Heusen Corporation to The Chase Manhattan Bank, N.A. and The Bank of New York (incorporated by reference to Exhibit 4.5 to the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2000).
4.6	Notice of extension of the Rights Agreement, dated June 5, 1996, from Phillips-Van Heusen Corporation to The Bank of New York (incorporated by reference to Exhibit 4.13 to the Company's Quarterly Report on Form 10-Q for the period ended April 28, 1996).
4.7	Fourth Amendment to Rights Agreement, dated April 25, 2000, from Phillips-Van Heusen Corporation to The Bank of New York (incorporated by reference to Exhibit 4.7 to the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2000).

4.8	Supplemental Rights Agreement and Fifth Amendment to the Rights Agreement dated February 12, 2003, between Phillips-Van Heusen Corporation and The Bank of New York (successor to The Chase Manhattan Bank, N.A.), as rights agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on February 26, 2003).
4.9	Indenture, dated as of November 1, 1993, between Phillips-Van Heusen Corporation and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.01 to the Company's Registration Statement on Form S-3 (Reg. No. 33-50751) filed on October 26, 1993).
4.10	First Supplemental Indenture, dated as of October 17, 2002 to Indenture dated as of November 1, 1993 between Phillips-Van Heusen Corporation and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.15 to the Company's Quarterly Report on Form 10-Q for the period ended November 3, 2002).
4.11	Second Supplemental Indenture, dated as of February 12, 2002 to Indenture, dated as of November 1, 1993, between Phillips-Van Heusen Corporation and the Bank of New York, As Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on February 26, 2003).
4.12	Indenture, dated as of May 5, 2003, between Phillips-Van Heusen Corporation and SunTrust Bank, as Trustee (incorporated by reference to Exhibit 4.13 to the Company's Quarterly Report on Form 10-Q for the period ended May 4, 2003).
4.13	Indenture, dated as of February 18, 2004 between Phillips-Van Heusen Corporation and SunTrust Bank, as Trustee (incorporated by reference to Exhibit 4.14 to the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2004).
+ 15.	Acknowledgement of Independent Registered Public Accounting Firm.
+ 31.1	Certification Pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
+ 31.2	Certification Pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
+ 32.1	Certification Pursuant to Section 906 of the Sarbanes – Oxley Act of 2002, 18 U.S.C. Section 1350.
+ 32.2	Certification Pursuant to Section 906 of the Sarbanes – Oxley Act of 2002, 18 U.S.C. Section 1350.

\+ Filed herewith.

Exhibits 32.1 and 32.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURES

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

PHILLIPS-VAN HEUSEN CORPORATION
Registrant

Dated: September 6, 2005

/s/ Vincent A. Russo
Vincent A. Russo
Vice President and Controller

EXHIBIT 15

Acknowledgement of Independent Registered Public Accounting Firm

We are aware of the incorporation by reference in

(i) Post-Effective Amendment No. 2 to the Registration Statement (Form S-8, No. 2-73803), which relates to the Phillips-Van Heusen Corporation Employee Savings and Retirement Plan,

(ii) Registration Statement (Form S-8, No. 33-50841) and Registration Statement (Form S-8, No. 33-59602), each of which relate to the Phillips-Van Heusen Corporation Associates Investment Plan for Residents of the Commonwealth of Puerto Rico,

(iii) Registration Statement (Form S-8, No. 33-59101), which relates to the Voluntary Investment Plan of Phillips-Van Heusen Corporation (Crystal Brands Division),

(iv) Post-Effective Amendment No. 4 to Registration Statement (Form S-8, No. 2-72959), Post Effective Amendment No. 6 to Registration Statement (Form S-8, No. 2-64564), and Post Effective Amendment No. 13 to Registration Statement (Form S-8, No. 2-47910), each of which relate to the 1973 Employee's Stock Option Plan of Phillips-Van Heusen Corporation,

(v) Registration Statement (Form S-8, No. 33-38698), Post-Effective Amendment No. 1 to Registration Statement (Form S-8, No. 33-24057) and Registration Statement (Form S-8, No. 33-60793), each of which relate to the Phillips-Van Heusen Corporation 1987 Stock Option Plan,

(vi) Registration Statement (Form S-8, No. 333-29765) which relates to the Phillips-Van Heusen Corporation 1997 Stock Option Plan,

(vii) Registration Statement (Form S-4, No. 333-57203), which relates to the 9.5% Senior Subordinated Notes due 2008,

(viii) Registration Statement (Form S-8, No. 333-41068) which relates to the Phillips-Van Heusen Corporation 2000 Stock Option Plan,

(ix) Registration Statement (Form S-3, No. 333-105218), which relates to the issuance of stock of Phillips-Van Heusen to the selling stockholders of Calvin Klein, Inc. and certain related companies,

(x) Registration Statement (Form S-4, No. 333-108329), which relates to the 8 1/8% Senior Unsecured Notes due 2013,

(xi) Registration Statement (Form S-8, No. 333-109000), which relates to the Phillips-Van Heusen Corporation 2003 Stock Option Plan,

(xii) Registration Statement (Form S-4, No. 333-116552), which relates to the 7 1/4% Senior Unsecured Notes due 2011,

(xiii) Registration Statement (Form S-8, No. 333-125694) which relates to the Phillips-Van Heusen Corporation Associates Investment Plan for Salaried Associates, Associates Investment Plan for Hourly Associates and Associates Investment Plan for Residents of the Commonwealth of Puerto Rico, and

(xiv) Prospectus Supplement (Form 424B3, No. 333-105218), which relates to the secondary common stock offering on behalf of the holders of the Series B convertible preferred stock

of our reports dated August 24, 2005 and May 25, 2005, relating to the unaudited condensed consolidated interim financial statements of Phillips-Van Heusen Corporation that are included in its Form 10-Q for the thirteen week periods ended July 31, 2005 and May 1, 2005.

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

ERNST & YOUNG LLP

New York, New York
September 6, 2005

EXHIBIT 31.1

I, Mark Weber, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Phillips-Van Heusen Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: September 6, 2005

/s/ Mark Weber
Mark Weber
Chief Executive Officer

EXHIBIT 31.2

I, Michael Shaffer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Phillips-Van Heusen Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: September 6, 2005

/s/ Michael Shaffer
Michael Shaffer
Executive Vice President, Finance
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATE PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Phillips-Van Heusen Corporation (the "Company") for the quarterly period ended July 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Weber, Chief Executive Officer of the Company, certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 6, 2005

By: /s/ Mark Weber
Name: Mark Weber
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATE PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Phillips-Van Heusen Corporation (the "Company") for the quarterly period ended July 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Shaffer, Executive Vice President, Finance, of the Company, certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 6, 2005

By: /s/ Michael Shaffer
Name: Michael Shaffer
Executive Vice President, Finance
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.