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

FORM 10-Q

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

For the quarterly period ended July 29, 2017

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: 1-4365

OXFORD INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Georgia	**58-0831862**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

999 Peachtree Street, N.E., Suite 688, Atlanta, Georgia 30309
(Address of principal executive offices) (Zip Code)

(404) 659-2424
(Registrant’s telephone number, including area code)

Indicate by check mark whether the 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 the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Title of each class	Number of shares outstanding as of August 25, 2017
Common Stock, $1 par value	16,826,814

OXFORD INDUSTRIES, INC.
INDEX TO FORM 10-Q
For the Second Quarter of Fiscal 2017

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Our SEC filings and public announcements may include forward-looking statements about future events. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which typically are not historical in nature. We intend for all forward-looking statements contained herein, in our press releases or on our website, and all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf, to be covered by the safe harbor provisions for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). Such statements are subject to a number of risks, uncertainties and assumptions including, without limitation, competitive conditions, which may be impacted by evolving consumer shopping patterns; the impact of economic conditions on consumer demand and spending for apparel and related products, particularly in light of general economic uncertainty; changes in international, federal or state tax, trade and other laws and regulations, including changes in corporate tax rates, quota restrictions or the imposition of safeguard controls; demand for our products; timing of shipments requested by our wholesale customers; expected pricing levels; retention of and disciplined execution by key management; the timing and cost of store openings and of planned capital expenditures; weather; costs of products as well as the raw materials used in those products; costs of labor; acquisition and disposition activities; expected outcomes of pending or potential litigation and regulatory actions; access to capital and/or credit markets; our ability to timely recognize our expected synergies from any acquisitions we pursue; and factors that could affect our consolidated effective tax rate such as the results of foreign operations or stock based compensation. Forward-looking statements reflect our expectations at the time such forward looking statements are made, based on information available at such time, and are not guarantees of performance. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these expectations could prove inaccurate as such statements involve risks and uncertainties, many of which are beyond our ability to control or predict. Should one or more of these risks or uncertainties, or other risks or uncertainties not currently known to us or that we currently deem to be immaterial, materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Important factors relating to these risks and uncertainties include, but are not limited to, those described in Part I, Item 1A. Risk Factors contained in our Annual Report on Form 10-K for Fiscal 2016, and those described from time to time in our future reports filed with the SEC. We caution that one should not place undue reliance on forward-looking statements, which speak only as of the date on which they are made. We disclaim any intention, obligation or duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

DEFINITIONS

As used in this report, unless the context requires otherwise, "our," "us" or "we" means Oxford Industries, Inc. and its consolidated subsidiaries; "SG&A" means selling, general and administrative expenses; "SEC" means U.S. Securities and Exchange Commission; "FASB" means Financial Accounting Standards Board; "ASC" means the FASB Accounting Standards Codification; "GAAP" means generally accepted accounting principles in the United States; and "discontinued operations" means the assets and operations of our former Ben Sherman operating group which we sold in Fiscal 2015. Unless otherwise indicated, all references to assets, liabilities, revenues, expenses or other information in this report reflect continuing operations and exclude any amounts related to the discontinued operations of our former Ben Sherman operating group. Additionally, the terms listed below reflect the respective period noted:

Fiscal 2018	52 weeks ending February 2, 2019
Fiscal 2017	53 weeks ending February 3, 2018
Fiscal 2016	52 weeks ended January 28, 2017
Fiscal 2015	52 weeks ended January 30, 2016
Fourth Quarter Fiscal 2017	14 weeks ending February 3, 2018
Third Quarter Fiscal 2017	13 weeks ending October 28, 2017
Second Quarter Fiscal 2017	13 weeks ended July 29, 2017
First Quarter Fiscal 2017	13 weeks ended April 29, 2017
Fourth Quarter Fiscal 2016	13 weeks ended January 28, 2017
Third Quarter Fiscal 2016	13 weeks ended October 29, 2016
Second Quarter Fiscal 2016	13 weeks ended July 30, 2016
First Quarter Fiscal 2016	13 weeks ended April 30, 2016

Table of Contents

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par amounts)
(unaudited)

	July 29, 2017	January 28, 2017	July 30, 2016
ASSETS			
Current Assets			
Cash and cash equivalents	$ 5,983	$ 6,332	$ 8,192
Receivables, net	59,264	58,279	61,081
Inventories, net	119,620	142,175	133,662
Prepaid expenses	19,626	24,842	22,917
Total Current Assets	$ 204,493	$ 231,628	$ 225,852
Property and equipment, net	193,668	193,931	190,195
Intangible assets, net	174,262	175,245	186,565
Goodwill	60,059	60,015	50,911
Other non-current assets, net	24,265	24,340	23,041
Total Assets	$ 656,747	$ 685,159	$ 676,564
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable	$ 60,332	$ 76,825	$ 58,957
Accrued compensation	25,403	19,711	20,689
Other accrued expenses and liabilities	32,757	32,000	32,963
Liabilities related to discontinued operations	3,425	2,860	—
Total Current Liabilities	$ 121,917	$ 131,396	$ 112,609
Long-term debt	37,601	91,509	105,941
Other non-current liabilities	70,836	70,002	68,529
Deferred taxes	15,520	13,578	12,620
Liabilities related to discontinued operations	1,507	2,544	3,469
Commitments and contingencies			
Shareholders' Equity			
Common stock, $1.00 par value per share	16,827	16,769	16,769
Additional paid-in capital	132,668	131,144	127,595
Retained earnings	264,282	233,493	234,142
Accumulated other comprehensive loss	(4,411)	(5,276)	(5,110)
Total Shareholders' Equity	$ 409,366	$ 376,130	$ 373,396
Total Liabilities and Shareholders' Equity	$ 656,747	$ 685,159	$ 676,564

See accompanying notes.

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	First Half Fiscal 2017	First Half Fiscal 2016
Net sales	$ 284,709	$ 282,996	$ 557,072	$ 539,231
Cost of goods sold	118,740	118,201	231,693	222,971
Gross profit	$ 165,969	$ 164,795	$ 325,379	$ 316,260
SG&A	132,911	129,437	266,102	252,936
Royalties and other operating income	3,344	3,332	7,084	7,372
Operating income	$ 36,402	$ 38,690	$ 66,361	$ 70,696
Interest expense, net	742	1,177	1,672	1,791
Earnings from continuing operations before income taxes	$ 35,660	$ 37,513	$ 64,689	$ 68,905
Income taxes	12,971	13,638	24,803	24,853
Net earnings from continuing operations	$ 22,689	$ 23,875	$ 39,886	$ 44,052
Earnings from discontinued operations, net of taxes	—	—	—	—
Net earnings	$ 22,689	$ 23,875	$ 39,886	$ 44,052
Net earnings from continuing operations per share:				
Basic	$ 1.37	$ 1.45	$ 2.41	$ 2.67
Diluted	$ 1.36	$ 1.44	$ 2.39	$ 2.65
Earnings from discontinued operations, net of taxes, per share:				
Basic	$ —	$ —	$ —	$ —
Diluted	$ —	$ —	$ —	$ —
Net earnings per share:				
Basic	$ 1.37	$ 1.45	$ 2.41	$ 2.67
Diluted	$ 1.36	$ 1.44	$ 2.39	$ 2.65
Weighted average shares outstanding:				
Basic	16,605	16,515	16,577	16,509
Diluted	16,700	16,623	16,698	16,620
Dividends declared per share	$ 0.27	$ 0.27	$ 0.54	$ 0.54

See accompanying notes.

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	First Half Fiscal 2017	First Half Fiscal 2016
Net earnings	$ 22,689	$ 23,875	$ 39,886	$ 44,052
Other comprehensive income (loss), net of taxes:				
Net foreign currency translation adjustment	1,151	(261)	865	1,719
Total other comprehensive (loss) income, net of taxes	$ 1,151	$ (261)	$ 865	$ 1,719
Comprehensive income	$ 23,840	$ 23,614	$ 40,751	$ 45,771

See accompanying notes.

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	First Half Fiscal 2017	First Half Fiscal 2016
Cash Flows From Operating Activities:		
Net earnings	$ 39,886	$ 44,052
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation	19,486	19,278
Amortization of intangible assets	1,082	1,120
Equity compensation expense	3,075	3,477
Amortization of deferred financing costs	211	480
Deferred income taxes	1,942	4,985
Changes in working capital, net of acquisitions and dispositions:		
Receivables, net	(1,336)	5,370
Inventories, net	23,731	12,985
Prepaid expenses	5,298	144
Current liabilities	(9,955)	(18,475)
Other non-current assets, net	22	(714)
Other non-current liabilities	(307)	173
Cash provided by operating activities	$ 83,135	$ 72,875
Cash Flows From Investing Activities:		
Acquisitions, net of cash acquired	(614)	(94,960)
Purchases of property and equipment	(18,527)	(24,643)
Other investing activities	—	(2,029)
Cash used in investing activities	$ (19,141)	$ (121,632)
Cash Flows From Financing Activities:		
Repayment of revolving credit arrangements	(163,703)	(304,212)
Proceeds from revolving credit arrangements	109,794	366,178
Deferred financing costs paid	—	(1,385)
Proceeds from issuance of common stock	713	677
Repurchase of equity awards for employee tax withholding liabilities	(2,206)	(1,868)
Cash dividends declared and paid	(9,096)	(9,062)
Cash (used in) provided by financing activities	$ (64,498)	$ 50,328
Net change in cash and cash equivalents	$ (504)	$ 1,571
Effect of foreign currency translation on cash and cash equivalents	155	298
Cash and cash equivalents at the beginning of year	6,332	6,323
Cash and cash equivalents at the end of the period	$ 5,983	$ 8,192
Supplemental disclosure of cash flow information:		
Cash paid for interest, net	$ 1,543	$ 1,477
Cash paid for income taxes	$ 18,128	$ 16,996

See accompanying notes.

OXFORD INDUSTRIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
SECOND QUARTER OF FISCAL 2017

1. **Basis of Presentation:** The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial reporting and the instructions of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. We believe the accompanying unaudited condensed consolidated financial statements reflect all normal, recurring adjustments that are necessary for a fair presentation of our financial position and results of operations as of the dates and for the periods presented. Results of operations for the interim periods presented are not necessarily indicative of results to be expected for our full fiscal year. The significant accounting policies applied during the interim periods presented are consistent with the significant accounting policies described in our Annual Report on Form 10-K for Fiscal 2016.

Unless otherwise indicated, all references to assets, liabilities, revenues and expenses in these financial statements reflect continuing operations and exclude any amounts related to our former Ben Sherman operating group, which is classified as discontinued operations for all periods presented.

In order to conform to current period classification, certain gift with purchase amounts, totaling $0.9 million and $1.6 million previously reported as SG&A, have been reclassified to cost of goods sold for the Second Quarter of Fiscal 2016 and the First Half of Fiscal 2016, respectively. This reclassification resulted in a decrease in SG&A and a corresponding increase in cost of goods sold in the Second Quarter of Fiscal 2016 and the First Half of Fiscal 2016, with no impact on previously reported net earnings.

In January 2017, the FASB issued new guidance that provides a more narrow framework for evaluating whether a set of assets and activities constitute a business. We early adopted this guidance in the Second Quarter of Fiscal 2017. The adoption of this guidance did not have a material impact upon adoption. The impact of the guidance in the future will depend on the facts and circumstances of any specific future transactions.

Recently Issued Accounting Standards Applicable to Future Periods

In May 2014, the FASB issued guidance which provides a single, comprehensive accounting model for revenue arising from contracts with customers. This guidance has been revised and clarified through supplemental adoption guidance subsequent to May 2014. This new revenue recognition guidance supersedes most of the existing revenue recognition guidance which specifies that revenue is recognized when risks and rewards transfer to a customer. Under the new guidance, revenue will be recognized pursuant to a five-step approach: (1) identify the contracts with the customer; (2) identify the separate performance obligations in the contracts; (3) determine the transaction price; (4) allocate the transaction price to separate performance obligations; and (5) recognize revenue when, or as, each performance obligation is satisfied. The new guidance also requires additional disclosures about the nature, timing and uncertainty of revenue and cash flow arising from customer contracts, including significant judgments and changes in judgments. The new guidance is effective for us beginning in Fiscal 2018 and may be applied via the full retrospective method or through the modified retrospective method. At this time we anticipate utilizing the modified retrospective method with a cumulative adjustment to opening retained earnings at the date of adoption in the First Quarter of Fiscal 2018. We are currently reviewing our revenue streams, including retail, e-commerce, wholesale and royalty income, to evaluate the potential impact of the adoption of the revised guidance on our consolidated financial statements, but we have not yet completed this assessment. While we do not anticipate a significant change in the timing of revenue recognition at this time, areas of focus include certain variable consideration items such as estimates of anticipated wholesale customer allowances, returns or other reserves.

In February 2016, the FASB issued a new accounting standard on leasing. The new standard will require companies to record most leases as assets and liabilities on the balance sheet. For these leases, we will be required to recognize a right to use asset and lease liability for the obligations created by the leases. This guidance will be effective in Fiscal 2019 with early adoption permitted. The guidance requires the use of the modified retrospective transition approach. We are currently in the process of evaluating the impact of the new guidance on our consolidated financial statements, but considering our existing operating leases, we anticipate that the new lease guidance will have a significant impact on our consolidated balance sheet by requiring the recognition of a significant amount of lease-related assets and liabilities.

In June 2016, the FASB issued revised guidance on the measurement of credit losses on financial instruments. This guidance amends the impairment model by requiring companies to use a forward-looking approach based on expected losses to estimate credit losses on certain financial instruments, including trade receivables. This guidance will be effective in Fiscal 2020 with early adoption permitted. We are currently assessing the impact that adopting this guidance will have on our consolidated financial statements.

In October 2016, the FASB issued revised guidance on the recognition of current and deferred income taxes for intra-entity asset transfers. The revised guidance requires an entity to recognize the income tax consequences of an intra-entity transfer of an asset (other than inventory) when the transfer occurs. This guidance will be effective in Fiscal 2018 with early adoption permitted. The guidance requires the use of the modified retrospective method of adoption which results in a cumulative adjustment to retained earnings as of the beginning of the period of adoption. We are currently in the process of assessing the impact that adopting this guidance will have on our consolidated financial statements.

In January 2017, the FASB issued revised guidance on the subsequent measurement of goodwill which eliminates the second step from the quantitative goodwill impairment test. The revised guidance requires companies to compare the fair value of a reporting unit with its carrying amount and record an impairment charge for the amount that the carrying amount exceeds the fair value, up to the total amount of goodwill allocated to that reporting unit. This guidance will be effective in 2020 with early adoption permitted for goodwill impairment testing dates after January 1, 2017. We are currently assessing the impact that adopting this guidance will have on our consolidated financial statements.

2. Operating Group Information: Our business is primarily operated through our Tommy Bahama, Lilly Pulitzer, Lanier Apparel and Southern Tide operating groups. We acquired Southern Tide on April 19, 2016 during the First Quarter of Fiscal 2016. We identify our operating groups based on the way our management organizes the components of our business for purposes of allocating resources and assessing performance. Our operating group structure reflects a brand-focused management approach, emphasizing operational coordination and resource allocation across each brand's direct to consumer, wholesale and licensing operations, as applicable.

Tommy Bahama, Lilly Pulitzer and Southern Tide each design, source, market and distribute apparel and related products bearing their respective trademarks and also license their trademarks for other product categories, while Lanier Apparel designs, sources and distributes branded and private label men's products. Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, elimination of inter-segment sales, LIFO accounting adjustments for inventory, other costs that are not allocated to the operating groups and operations of our other businesses which are not included in our operating groups, including our Lyons, Georgia distribution center operations. For a more extensive description of our Tommy Bahama, Lilly Pulitzer, Lanier Apparel and Southern Tide operating groups, see Part I, Item 1. Business included in our Annual Report on Form 10-K for Fiscal 2016. The table below presents certain financial information (in thousands) about our operating groups, as well as Corporate and Other.

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	First Half Fiscal 2017	First Half Fiscal 2016
Net sales				
Tommy Bahama	$ 187,580	$ 184,111	$ 360,076	$ 346,830
Lilly Pulitzer	69,458	69,724	132,801	134,458
Lanier Apparel	17,848	19,541	41,204	46,152
Southern Tide	9,395	9,155	22,037	10,580
Corporate and Other	428	465	954	1,211
Total net sales	$ 284,709	$ 282,996	$ 557,072	$ 539,231
Depreciation and amortization				
Tommy Bahama	$ 7,714	$ 7,869	$ 15,288	$ 15,574
Lilly Pulitzer	2,079	1,867	4,074	3,595
Lanier Apparel	150	118	298	212
Southern Tide	103	210	209	267
Corporate and Other	332	380	699	750
Total depreciation and amortization	$ 10,378	$ 10,444	$ 20,568	$ 20,398
Operating income (loss)				
Tommy Bahama	$ 21,916	$ 20,578	$ 37,954	$ 33,896
Lilly Pulitzer	20,982	22,640	38,669	43,434
Lanier Apparel	195	78	1,053	2,943
Southern Tide	645	(1)	2,749	47
Corporate and Other	(7,336)	(4,605)	(14,064)	(9,624)
Total operating income	$ 36,402	$ 38,690	$ 66,361	$ 70,696
Interest expense, net	742	1,177	1,672	1,791
Earnings from continuing operations before income taxes	$ 35,660	$ 37,513	$ 64,689	$ 68,905

3. **Accumulated Other Comprehensive Loss:** Substantially all amounts included in accumulated other comprehensive (loss) income, as well as the change in the balance, for each period presented, reflect the net foreign currency translation adjustment related to our Tommy Bahama operations in Canada, Japan and Australia. No amounts of accumulated other comprehensive loss were reclassified from accumulated other comprehensive loss into our consolidated statements of operations during any period presented. The following table details the changes in our accumulated other comprehensive loss (in thousands), net of related income taxes, for the periods specified:

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	First Half Fiscal 2017	First Half Fiscal 2016
Beginning balance	$ (5,562)	$ (4,849)	$ (5,276)	$ (6,829)
Net foreign currency translation adjustment	1,151	(261)	865	1,719
Ending balance	$ (4,411)	$ (5,110)	$ (4,411)	$ (5,110)

4. **Income Taxes:** Income taxes reflects effective tax rates of 36.4%, 36.4%, 38.3% and 36.1% for the Second Quarter of Fiscal 2017, the Second Quarter of Fiscal 2016, the First Half of Fiscal 2017 and First Half of Fiscal 2016, respectively. The effective tax rates for each period presented were impacted by our earnings in certain foreign jurisdictions, which have lower tax rates than domestic earnings resulting in a lower consolidated effective tax rate, as well as the net impact of other items, including the proportion of domestic versus foreign earnings or losses during the period, which varies during the year and from one year to the next. Additionally, for the First Half of Fiscal 2016 the effective tax rate was favorably impacted by the utilization of certain foreign operating loss carryforward amounts, while the First Half of Fiscal 2017 was unfavorably impacted by certain stock awards that vested during the First Quarter of Fiscal 2017, which had a higher grant date fair value for accounting purposes than the vesting date fair value for tax deduction purposes, resulting in an increase in income tax expense.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and the notes to the unaudited condensed consolidated financial statements contained in this report and the consolidated financial statements, notes to consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for Fiscal 2016.

OVERVIEW

We are a global apparel company that designs, sources, markets and distributes products bearing the trademarks of our Tommy Bahama®, Lilly Pulitzer® and Southern Tide® lifestyle brands, other owned brands and licensed brands as well as private label apparel products. During Fiscal 2016, 92% of our net sales were from products bearing brands that we own and 66% of our net sales were through our direct to consumer channels of distribution. In Fiscal 2016, 96% of our consolidated net sales were to customers located in the United States, with the sales outside the United States consisting primarily of our Tommy Bahama product sales in Canada and the Asia-Pacific region.

Our business strategy is to develop and market compelling lifestyle brands and products that evoke a strong emotional response from our target consumers. We consider lifestyle brands to be those brands that have a clearly defined and targeted point of view inspired by an appealing lifestyle or attitude. Furthermore, we believe lifestyle brands like Tommy Bahama, Lilly Pulitzer and Southern Tide that create an emotional connection with consumers can command greater loyalty and higher price points at retail and create licensing opportunities, which may drive higher earnings. We believe the attraction of a lifestyle brand depends on creating compelling product, effectively communicating the respective lifestyle brand message and distributing products to consumers where and when they want it.

Our ability to compete successfully in styling and marketing is directly related to our proficiency in foreseeing changes and trends in fashion and consumer preference, and presenting appealing products for consumers. Our design-led, commercially informed lifestyle brand operations strive to provide exciting, differentiated products each season.

To further strengthen each lifestyle brand's connections with consumers, we directly communicate with consumers through electronic and print media on a regular basis. We believe our ability to effectively communicate the images, lifestyle and products of our brands and create an emotional connection with consumers is critical to the success of the brands. Our advertising for our brands often attempts to convey the lifestyle of the brand as well as a specific product.

We distribute our owned lifestyle branded products primarily through our direct to consumer channels, consisting of our Tommy Bahama and Lilly Pulitzer retail stores and our e-commerce sites for Tommy Bahama, Lilly Pulitzer and Southern Tide, and through our wholesale distribution channels. Our direct to consumer operations provide us with the opportunity to interact directly with our customers, present to them a broad assortment of our current season products and immerse them in the theme of the lifestyle brand. We believe that presenting our products in a setting specifically designed to showcase the lifestyle on which the brands are based enhances the image of our brands. Our Tommy Bahama and Lilly Pulitzer full-price retail stores provide high visibility for our brands and products and allow us to stay close to the preferences of our consumers, while also providing a platform for long-term growth for the brands. In Tommy Bahama, we also operate a limited number of restaurants, generally adjacent to a Tommy Bahama full-price retail store location, which we believe further enhance the brand's image with consumers.

Additionally, our e-commerce websites, which represented 18% of our consolidated net sales in Fiscal 2016, provide the opportunity to increase revenues by reaching a larger population of consumers and at the same time allow our brands to provide a broader range of products. Our e-commerce flash clearance sales on our websites and our Tommy Bahama outlet stores play an important role in overall brand and inventory management by allowing us to sell discontinued and out-of-season products in brand appropriate settings and often at better prices than are typically available from third-party off-price retailers.

The wholesale operations of our lifestyle brands complement our direct to consumer operations and provide access to a larger group of consumers. As we seek to maintain the integrity of our lifestyle brands by limiting promotional activity in our full-price retail stores and e-commerce websites, we generally target wholesale customers that follow this same approach in their stores. Our wholesale customers for our Tommy Bahama, Lilly Pulitzer and Southern Tide brands include better department stores and specialty stores, including Signature Stores for Lilly Pulitzer and Southern Tide.

Within our Lanier Apparel operating group, we sell tailored clothing and sportswear products under licensed brands, private labels and owned brands. Lanier Apparel's customers include department stores, discount and off-price retailers, warehouse clubs, national chains, specialty retailers and others throughout the United States.

All of our operating groups operate in highly competitive apparel markets in which numerous U.S.-based and foreign apparel firms compete. No single apparel firm or small group of apparel firms dominates the apparel industry, and our direct competitors vary by operating group and distribution channel. We believe the principal competitive factors in the apparel industry are reputation, value, and image of brand names; design; consumer preference; price; quality; marketing; product fulfillment capabilities; and customer service.

The apparel industry is cyclical and very dependent upon the overall level and focus of discretionary consumer spending, which changes as regional, domestic and international economic conditions change. Often, negative economic conditions have a longer and more severe impact on the apparel industry than on other industries. We believe current global economic conditions and the resulting economic uncertainty continue to impact our business, and the apparel industry as a whole.

We believe the retail apparel market is evolving very rapidly and in ways that are having a disruptive impact on traditional fashion retailing. The application of technology, including the internet and mobile devices, to fashion retail provides consumers increasing access to multiple, responsive distribution platforms and an unprecedented ability to communicate directly with brands, retailers and others. As a result, consumers have more information and broader, faster and cheaper access to goods than ever before. This, along with the coming of age of the “millennial” generation, is revolutionizing the way that consumers shop for fashion and other goods. The evidence is increasingly apparent with marked weakness and store closures for department stores and mall-based retailers, decreased consumer retail traffic, a more promotional retail environment, expansion of off-price and discount retailers, and growing internet purchases.

While this evolution in the fashion retail industry presents significant risks, especially for traditional retailers who fail or are unable to adapt, we believe it also presents a tremendous opportunity for brands and retailers to capitalize on changing consumer preferences. We believe our brands have true competitive advantages in this new retailing paradigm, and we are leveraging technology to serve our consumers when and where they want to be served. We continue to believe that our lifestyle brands are well suited to succeed and thrive in the long-term while managing the various challenges facing our industry.

Specifically, we believe our lifestyle brands have opportunities for long-term growth in their direct to consumer businesses. We anticipate increased sales in our e-commerce operations, which are expected to grow at a faster rate than bricks and mortar comparable store sales. We also believe growth can be achieved through prudent expansion of bricks and mortar full-price retail store operations and modest comparable full-price retail store sales increases. Despite the changes in the retail environment, we expect there will continue to be desirable locations for additional stores.

Our lifestyle brands also have an opportunity for modest sales increases in their wholesale businesses in the long-term. We anticipate that any such increases will stem primarily from current customers adding within their existing door count and increasing their on-line business, increased sales to on-line retailers, and our selective addition of new wholesale customers who generally follow a retail model with limited discounting; however, we must be diligent in our effort to avoid compromising the integrity of our brands by maintaining or growing sales with wholesale customers that may not be aligned with our long-term strategy. This is particularly important with the challenges in the department store channel, which represented about one-half of our consolidated wholesale sales, or 16% of our consolidated net sales in Fiscal 2016. Our approach to diligently managing our wholesale distribution may result in lower wholesale sales during certain quarters or years in the future, as we may reduce the amount of sales to certain wholesale accounts by reducing the number of doors with our product, reducing the volume sold for a particular door or exit a wholesale account entirely. We also believe that there are opportunities for modest sales growth for Lanier Apparel in the future through new product programs for existing and new customers.

We believe we must continue to invest in our lifestyle brands to take advantage of their long-term growth opportunities. Investments include capital expenditures primarily related to the direct to consumer operations such as technology enhancements, e-commerce initiatives, retail store and restaurant build-out for new, relocated or remodeled locations as well as distribution center and administrative office expansion initiatives. Additionally, while we anticipate increased employment, advertising and other costs to support ongoing business operations and fuel future sales growth, we remain focused on appropriately managing our operating expenses.

In the midst of the challenges in our industry, an important focus for us in Fiscal 2017 has been advancing various initiatives to increase the profitability of the Tommy Bahama business. These initiatives generally focus on increasing gross margin and operating margin through efforts such as: product cost reductions; selective price increases; reducing inventory purchases; redefining our approach to inventory clearance; effectively managing controllable and discretionary operating expenses; taking a more conservative approach to full-price retail store and outlet openings and renewals; and continuing our efforts to reduce Asia-Pacific operating losses. In the First Half of Fiscal 2017, we made some initial progress with these initiatives and expect to make additional progress in the second half of the year.

We continue to believe it is important to maintain a strong balance sheet and liquidity. We believe positive cash flow from operations in the future, coupled with the strength of our balance sheet and liquidity, will provide us with sufficient resources to fund future investments in our owned lifestyle brands. While we believe we have significant opportunities to appropriately deploy our capital and resources in our existing lifestyle brands, we will continue to evaluate opportunities to add additional lifestyle brands to our portfolio if we identify appropriate targets that meet our investment criteria.

Important factors relating to certain risks, many of which are beyond our ability to control or predict, which could impact our business are described in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for Fiscal 2016.

The following table sets forth our consolidated operating results from continuing operations (in thousands, except per share amounts) for the First Half of Fiscal 2017 compared to the First Half of Fiscal 2016:

	First Half Fiscal 2017	First Half Fiscal 2016
Net sales	$ 557,072	$ 539,231
Operating income	$ 66,361	$ 70,696
Net earnings from continuing operations	$ 39,886	$ 44,052
Net earnings from continuing operations per diluted share	$ 2.39	$ 2.65

The lower net earnings from continuing operations per diluted share in the First Half of Fiscal 2017 was primarily due to lower operating income and the higher effective tax rate in the First Half of Fiscal 2017. The lower operating income in the First Half of Fiscal 2017 was due to the lower operating income in Lilly Pulitzer and Lanier Apparel as well as lower operating results in Corporate and Other, which were primarily driven by the unfavorable impact of LIFO accounting. These items were partially offset by increased operating income in Tommy Bahama and Southern Tide, the latter of which was not owned for the full period in the prior year. The higher effective tax rate was primarily due to the unfavorable tax impact of certain stock awards that vested during the First Half of Fiscal 2017 while the First Half of Fiscal 2016 was favorably impacted by the utilization of certain foreign operating loss carryforward amounts.

COMPARABLE STORE SALES

We often disclose comparable store sales in order to provide additional information regarding changes in our results of operations between periods. Our disclosures of comparable store sales include net sales from full-price retail stores and e-commerce sites, excluding sales associated with e-commerce flash clearance sales. We believe that the inclusion of both our full-price retail stores and e-commerce sites in our comparable store sales disclosures is a more meaningful way of reporting our comparable store sales results, given similar inventory planning, allocation and return policies, as well as our cross-channel marketing and other initiatives for the direct to consumer channel. For our comparable store sales disclosures, we exclude (1) outlet store sales, warehouse sales and e-commerce flash clearance sales, as those clearance sales are used primarily to liquidate end of season inventory, which may vary significantly depending on the level of end of season inventory on hand and generally occur at lower gross margins than our non-clearance direct to consumer sales, and (2) restaurant sales, as we do not currently believe that the inclusion of restaurant sales in our comparable store sales disclosures is meaningful in assessing our consolidated results of operations. Comparable store sales information reflects net sales, including shipping and handling revenues, if any, associated with product sales.

For purposes of our disclosures, we consider a comparable store to be, in addition to our e-commerce sites, a physical full-price retail store that was owned and open as of the beginning of the prior fiscal year and which did not have during the relevant periods, and is not within the current fiscal year scheduled to have, (1) a remodel resulting in the store being closed for an extended period of time (which we define as a period of two weeks or longer), (2) a greater than 15% change in the size of the retail space due to expansion, reduction or relocation to a new retail space, (3) a relocation to a new space that was significantly different from the prior retail space, or (4) a closing or opening of a Tommy Bahama restaurant adjacent to the full-price retail store. For those stores which are excluded from comparable stores based on the preceding sentence, the stores continue to be excluded from comparable store sales until the criteria for a new store is met subsequent to the remodel, relocation or restaurant closing or opening. A store that is remodeled will generally continue to be included in our comparable store sales metrics as a store is not typically closed for longer than a two week period during a remodel; however, in some cases, a store may be closed for more than two weeks during a remodel. A store that is relocated will generally not be included in our comparable store sales metrics until that store has been open in the relocated space for the entirety of the prior fiscal year because the size or other characteristics of the store typically change significantly from the prior location. Additionally, any stores that were closed during the prior fiscal year or current fiscal year, or which we expect to close or vacate in the current fiscal year, are excluded from the definition of comparable store sales.

Definitions and calculations of comparable store sales differ among retail companies, and therefore comparable store sales metrics disclosed by us may not be comparable to the metrics disclosed by other companies.

RESULTS OF OPERATIONS

SECOND QUARTER OF FISCAL 2017 COMPARED TO SECOND QUARTER OF FISCAL 2016

The following table sets forth the specified line items in our unaudited condensed consolidated statements of operations both in dollars (in thousands) and as a percentage of net sales. The table also sets forth the dollar change and the percentage change of the data as compared to the same period of the prior year. We have calculated all percentages based on actual data, but percentage columns may not add due to rounding.

	Second Quarter Fiscal 2017		Second Quarter Fiscal 2016		$ Change	% Change
Net sales	$ 284,709	100.0%	$ 282,996	100.0%	$ 1,713	0.6 %
Cost of goods sold	118,740	41.7%	118,201	41.8%	539	0.5 %
Gross profit	$ 165,969	58.3%	$ 164,795	58.2%	$ 1,174	0.7 %
SG&A	132,911	46.7%	129,437	45.7%	3,474	2.7 %
Royalties and other operating income	3,344	1.2%	3,332	1.2%	12	0.4 %
Operating income	$ 36,402	12.8%	$ 38,690	13.7%	$ (2,288)	(5.9)%
Interest expense, net	742	0.3%	1,177	0.4%	(435)	(37.0)%
Earnings from continuing operations before income taxes	$ 35,660	12.5%	$ 37,513	13.3%	$ (1,853)	(4.9)%
Income taxes	12,971	4.6%	13,638	4.8%	(667)	(4.9)%
Net earnings from continuing operations	$ 22,689	8.0%	$ 23,875	8.4%	$ (1,186)	(5.0)%
Earnings from discontinued operations, net of taxes	—	—%	—	—%	—	— %
Net earnings	$ 22,689	8.0%	$ 23,875	NM	$ (1,186)	(5.0)%

The discussion and tables below compare certain line items included in our statements of operations for the Second Quarter of Fiscal 2017 to the Second Quarter of Fiscal 2016. Each dollar and percentage change provided reflects the change between these periods unless indicated otherwise. Each dollar and share amount included in the tables is in thousands except for per share amounts. Individual line items of our consolidated statements of operations may not be directly comparable to those of our competitors, as classification of certain expenses may vary by company. Unless otherwise indicated, all references to assets, liabilities, revenues, expenses or other information in this report reflect continuing operations and exclude any amounts related to the discontinued operations of our former Ben Sherman operating group.

Net Sales

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
Tommy Bahama	$ 187,580	$ 184,111	$ 3,469	1.9 %
Lilly Pulitzer	69,458	69,724	(266)	(0.4)%
Lanier Apparel	17,848	19,541	(1,693)	(8.7)%
Southern Tide	9,395	9,155	240	2.6 %
Corporate and Other	428	465	(37)	NM
Total net sales	$ 284,709	$ 282,996	$ 1,713	0.6 %

Consolidated net sales increased $1.7 million, or 0.6%, in the Second Quarter of Fiscal 2017 compared to the Second Quarter of Fiscal 2016. The increase in consolidated net sales was primarily driven by (1) an incremental net sales increase of $5.0 million associated with the operation of non-comp full-price retail stores, (2) a $1.7 million, or 1%, increase in comparable store sales to $141.5 million in the Second Quarter of Fiscal 2017 from $139.7 million in the Second Quarter of Fiscal 2016 and (3) a $1.6 million increase in restaurant sales in Tommy Bahama. These increases were partially offset by (1) a $3.8 million decrease in net sales through our off-price direct to consumer clearance channels, which includes our e-commerce flash clearance sales and outlets, and (2) a $2.8 million decrease in wholesale sales, primarily consisting of declines in our Lanier Apparel and Lilly Pulitzer operating groups.

We believe that certain macroeconomic factors, including lower retail store traffic and the evolving impact of digital technology on consumer shopping habits, continue to impact the sales in each of our direct to consumer and wholesale businesses. The changes in net sales by operating group are discussed below.

The following table presents the proportion of our consolidated net sales by distribution channel for each period presented:

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016
Full-price retail stores and outlets	45%	45%
E-commerce	19%	19%
Restaurant	7%	7%
Wholesale	29%	29%
Total	100%	100%

Tommy Bahama:

The Tommy Bahama net sales increase of $3.5 million, or 1.9%, was primarily driven by (1) a $4.1 million, or 4%, increase in comparable store sales to $103.8 million in the Second Quarter of Fiscal 2017 from $99.7 million in the Second Quarter of Fiscal 2016, (2) a $1.6 million increase in restaurant sales reflecting increased sales at existing restaurants as well as sales from a new Marlin Bar location, (3) an incremental net sales increase of $1.3 million associated with the operation of non-comp full-price retail stores and (4) a $0.2 million increase in wholesale sales reflecting higher off-price wholesale sales, as Tommy Bahama sold some excess prior season inventory, partially offset by lower full-price wholesale sales, as Tommy Bahama continues to manage its exposure to department stores. These increases were partially offset by $3.7 million of lower sales in our off-price direct to consumer clearance channel, primarily resulting from the absence of any e-commerce flash clearance sales in the Second Quarter of Fiscal 2017. Tommy Bahama's direct to consumer sales benefited from increased sales from Tommy Bahama's loyalty award card and Flip Side events held in the second quarter of each year and initial markdowns on select items at the end of the selling season in our retail stores and on our e-commerce website in the Second Quarter of Fiscal 2017, which was new in Fiscal 2017.

As of July 29, 2017, we operated 167 Tommy Bahama stores globally, consisting of 111 full-price retail stores, 17 restaurant-retail locations and 39 outlet stores. As of July 30, 2016, we operated 168 Tommy Bahama stores consisting of 111 full-price retail stores, 16 restaurant-retail locations and 41 outlet stores.

The following table presents the proportion of net sales by distribution channel for Tommy Bahama for each period presented:

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016
Full-price retail stores and outlets	52%	53%
E-commerce	19%	19%
Restaurant	11%	10%
Wholesale	18%	18%
Total	100%	100%

Lilly Pulitzer:

The Lilly Pulitzer net sales decrease of $0.3 million, or 0.4%, was primarily a result of (1) a $2.4 million, or 6%, decrease in comparable store sales to $37.7 million in the Second Quarter of Fiscal 2017 compared to $40.1 million in the Second Quarter of Fiscal 2016, with negative retail comparable store sales offsetting positive e-commerce comparable store sales and (2) a $1.4 million decrease in wholesale sales. These sales decreases were partially offset by an incremental net sales increase of $3.5 million associated with the operation of additional full-price retail stores. The decrease in comparable store sales reflects reduced retail store traffic. The lower wholesale sales were primarily a result of lower sales to department stores as Lilly Pulitzer continues to manage its exposure to this channel of distribution.

As of July 29, 2017, we operated 50 Lilly Pulitzer retail stores, compared to 37 retail stores as of July 30, 2016. During the First Half of Fiscal 2017, we added 10 new Lilly Pulitzer store locations, which consisted of five new Lilly Pulitzer stores that were opened and five Lilly Pulitzer Signature Stores we acquired in July 2017. Also, in the Third Quarter of Fiscal 2017, we acquired an additional seven of our Lilly Pulitzer Signature Stores. The following table presents the proportion of net sales by distribution channel for Lilly Pulitzer for each period presented:

	Second Quarter Fiscal 2017	**Second Quarter Fiscal 2016**
Full-price retail stores	42%	41%
E-commerce	26%	25%
Wholesale	32%	34%
Total	100%	100%

Lanier Apparel:

The decrease in net sales for Lanier Apparel of $1.7 million, or 8.7%, reflects lower sales in both the branded and private label businesses. The sales decreases reflect lower sales in certain replenishment and seasonal programs including reductions in volume and the exit from various programs. These reductions in sales in certain programs were partially offset by higher sales in other programs.

Southern Tide:

The increase in net sales of $0.2 million, or 2.6%, for Southern Tide in the Second Quarter of Fiscal 2017 was due to increases in both wholesale and e-commerce sales. The following table presents the proportion of net sales by distribution channel for Southern Tide for each period presented:

	Second Quarter Fiscal 2017	**Second Quarter Fiscal 2016**
E-commerce	23%	22%
Wholesale	77%	78%
Total	100%	100%

Corporate and Other:

Corporate and Other net sales primarily consist of the net sales of our Lyons, Georgia distribution center to third party warehouse customers as well as the impact of the elimination of any intercompany sales between our operating groups.

Gross Profit

The table below presents gross profit by operating group and in total for the Second Quarter of Fiscal 2017 and the Second Quarter of Fiscal 2016, as well as the change between those two periods. Our gross profit and gross margin, which is calculated as gross profit divided by net sales, may not be directly comparable to those of our competitors, as the statement of operations classification of certain expenses may vary by company.

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
Tommy Bahama	$ 109,992	$ 108,192	$ 1,800	1.7%
Lilly Pulitzer	46,629	46,463	166	0.4%
Lanier Apparel	6,150	5,099	1,051	20.6%
Southern Tide	4,468	3,771	697	18.5%
Corporate and Other	(1,270)	1,270	(2,540)	NM
Total gross profit	$ 165,969	$ 164,795	$ 1,174	0.7%
LIFO charge (credit) included in Corporate and Other	$ 1,565	$ (959)		
Inventory step-up charge included in Southern Tide	$ —	$ 976		

The increase in consolidated gross profit was primarily due to higher net sales, as discussed above. Changes in gross margin by operating group are discussed below. The table below presents gross margin by operating group and in total for the Second Quarter of Fiscal 2017 and the Second Quarter of Fiscal 2016.

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016
Tommy Bahama	58.6%	58.8%
Lilly Pulitzer	67.1%	66.6%
Lanier Apparel	34.5%	26.1%
Southern Tide	47.6%	41.2%
Corporate and Other	NM	NM
Consolidated gross margin	58.3%	58.2%

On a consolidated basis, gross margin was comparable in the Second Quarter of Fiscal 2017 and the Second Quarter of Fiscal 2016. The comparable gross margin reflects (1) a change in sales mix with Tommy Bahama representing a greater proportion of sales and Lanier Apparel representing a lower proportion of sales, (2) the improved gross margin in Lanier Apparel and (3) the Second Quarter of Fiscal 2016 including $1.0 million of incremental cost of goods sold associated with the step-up of inventory recognized at acquisition of Southern Tide. These favorable items were partially offset by the net unfavorable impact of LIFO accounting in the Second Quarter of Fiscal 2017.

Tommy Bahama:

The slight decrease in gross margin for Tommy Bahama in the Second Quarter of Fiscal 2017 primarily resulted from lower wholesale gross margins as Tommy Bahama sold substantially all of the aged inventory, which was marked down to estimated net realizable value during the Fourth Quarter of Fiscal 2016, resulting in a nominal amount of gross profit. Additionally, the full-price direct to consumer business gross margin decreased due to (1) a greater proportion of our Tommy Bahama sales in our stores and on our e-commerce website in the Second Quarter of Fiscal 2017 relating to our marketing events, which typically have lower gross margins than sales during non-promotional periods and (2) the impact of taking initial markdowns in the Second Quarter of Fiscal 2017 on select items at the end of the selling season in our retail stores and on our e-commerce website. These items were partially offset by the favorable impact of a change in sales mix with the direct to consumer business representing a greater proportion of sales in the Second Quarter of Fiscal 2017 and the impact of improved gross margins in our off-price direct to consumer business.

Lilly Pulitzer:

The increase in gross margin for Lilly Pulitzer was primarily driven by a change in sales mix with full-price direct to consumer sales representing a greater proportion of Lilly Pulitzer sales.

Lanier Apparel:

The increase in gross margin for Lanier Apparel for the Second Quarter of Fiscal 2017 primarily resulted from the favorable impact of certain customer allowance amounts related to replenishment programs and inventory markdowns compared to the Second Quarter of Fiscal 2016 as well as a change in sales mix as branded sales represented a greater proportion of Lanier Apparel sales in the Second Quarter of Fiscal 2017. Due to the favorable impact of the customer allowance amounts in the Second Quarter of Fiscal 2017, we do not consider the gross margin for Lanier Apparel for the Second Quarter of Fiscal 2017 to be indicative of the ongoing gross margin anticipated for future periods for Lanier Apparel.

Southern Tide:

The increase in gross margin for Southern Tide in the Second Quarter of Fiscal 2017 was primarily due to the Second Quarter of Fiscal 2016 including $1.0 million of incremental cost of goods sold associated with the step-up of inventory recognized at acquisition with no such amounts recognized in the Second Quarter of Fiscal 2017. This was partially offset by the impact of the Second Quarter of Fiscal 2017 including a greater proportion of off-price wholesale sales as Southern Tide sold certain prior season inventory to reduce on-hand inventory levels.

Corporate and Other:

The gross profit in Corporate and Other in each period primarily reflects (1) the gross profit of our Lyons, Georgia distribution center operations, (2) the impact of LIFO accounting adjustments and (3) the impact of certain consolidating adjustments, including the elimination of intercompany sales between our operating groups. The primary driver for the lower gross profit was the unfavorable impact of a $1.6 million LIFO accounting charge in the Second Quarter of Fiscal 2017 compared to a $1.0 million LIFO accounting credit in the Second Quarter of Fiscal 2016. The LIFO accounting charge in Corporate and Other in the Second Quarter of Fiscal 2017 primarily reflects the sale of inventory that had been marked down to the estimated net realizable value in prior periods in an operating group, but generally reversed in Corporate and Other as part of LIFO accounting. The LIFO accounting credit in Corporate and Other in the Second Quarter of Fiscal 2016 primarily reflects the reversal of inventory markdowns to net realizable value recognized in the operating groups during that quarter.

SG&A

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
SG&A	$ 132,911	$ 129,437	$ 3,474	2.7%
SG&A as % of net sales	46.7%	45.7%		
Amortization of intangible assets included in Tommy Bahama associated with Tommy Bahama Canada acquisition	$ 373	$ 379		
Amortization of intangible assets included in Southern Tide	$ 72	$ 159		
Distribution center integration charges	$ —	$ 454		

The increase in SG&A was primarily due to (1) $2.2 million of incremental costs in the Second Quarter of Fiscal 2017 associated with additional retail stores, (2) a $1.2 million increase in incentive compensation, reflecting higher incentive compensation amounts in Tommy Bahama and Corporate and Other, which was partially offset by lower incentive compensation amounts in Lilly Pulitzer and (3) other infrastructure and employment cost increases related to expanding certain of our business operations. These increases were partially offset by the Second Quarter of Fiscal 2016 including $0.5 million of distribution center integration charges associated with our acquisition of Southern Tide, with no such charges in the Second Quarter of Fiscal 2017.

Royalties and other operating income

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
Royalties and other operating income	$ 3,344	$ 3,332	$ 12	0.4%

Royalties and other operating income in the Second Quarter of Fiscal 2017 primarily reflects income received from third parties from the licensing of our Tommy Bahama, Lilly Pulitzer and Southern Tide brands.

Operating income (loss)

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
Tommy Bahama	$ 21,916	$ 20,578	$ 1,338	6.5 %
Lilly Pulitzer	20,982	22,640	(1,658)	(7.3)%
Lanier Apparel	195	78	117	150.0 %
Southern Tide	645	(1)	646	NM
Corporate and Other	(7,336)	(4,605)	(2,731)	(59.3)%
Total operating income	$ 36,402	$ 38,690	$ (2,288)	(5.9)%
LIFO charge (credit) included in Corporate and Other	$ 1,565	$ (959)		
Inventory step-up charge included in Southern Tide	$ —	$ 976		
Amortization of intangible assets included in Tommy Bahama associated with Tommy Bahama Canada acquisition	$ 373	$ 379		
Amortization of intangible assets included in Southern Tide	$ 72	$ 159		
Distribution center integration charges	$ —	$ 454		

The decrease in operating income in the Second Quarter of Fiscal 2017 was primarily due to a more significant operating loss in Corporate and Other, which was primarily due to the impact of LIFO accounting, and the lower operating income in Lilly Pulitzer. These items were partially offset by increased operating income in Tommy Bahama, Southern Tide and Lanier Apparel. Changes in operating income (loss) by operating group are discussed below.

Tommy Bahama:

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
Net sales	$ 187,580	$ 184,111	$ 3,469	1.9%
Gross margin	58.6%	58.8%		
Operating income	$ 21,916	$ 20,578	$ 1,338	6.5%
Operating income as % of net sales	11.7%	11.2%		
Amortization of intangible assets included in Tommy Bahama associated with Tommy Bahama Canada acquisition	$ 373	$ 379		

The higher operating income for Tommy Bahama was primarily due to increased sales, as discussed above, partially offset by higher SG&A. The higher SG&A for the Second Quarter of Fiscal 2017 includes (1) a $2.6 million increase in incentive compensation amounts and (2) $1.0 million of incremental SG&A associated with operating non-comp retail stores. These cost increases were partially offset by cost reductions in corporate, retail store and wholesale operations as Tommy Bahama has focused on reducing certain employment and other operating costs.

Lilly Pulitzer:

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
Net sales	$ 69,458	$ 69,724	$ (266)	(0.4)%
Gross margin	67.1%	66.6%		
Operating income	$ 20,982	$ 22,640	$ (1,658)	(7.3)%
Operating income as % of net sales	30.2%	32.5%		

The lower operating income in Lilly Pulitzer was primarily due to increased SG&A, partially offset by higher gross margin. The higher SG&A for the Second Quarter of Fiscal 2017 includes $1.2 million of incremental SG&A associated with the cost of operating additional retail stores and SG&A increases to support the planned growth of the business, including additional employee headcount, which were partially offset by lower incentive compensation amounts in the Second Quarter of Fiscal 2017.

Lanier Apparel:

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
Net sales	$ 17,848	$ 19,541	$ (1,693)	(8.7)%
Gross margin	34.5%	26.1%		
Operating income	$ 195	$ 78	$ 117	150.0 %
Operating income as % of net sales	1.1%	0.4%		

The higher operating income for Lanier Apparel was primarily due to the improved gross margin and was partially offset by lower sales and higher SG&A. The SG&A increase primarily resulted from certain incremental infrastructure costs associated with our Strong Suit and Duck Head businesses, which we acquired in Fiscal 2016.

Southern Tide:

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
Net sales	$ 9,395	$ 9,155	$ 240	2.6%
Gross margin	47.6%	41.2 %		
Operating income	$ 645	$ (1)	$ 646	NM
Operating income as % of net sales	6.9%	— %		
Inventory step-up charge included in Southern Tide	$ —	$ 976		
Amortization of intangible assets included in Southern Tide	$ 72	$ 159		
Distribution center integration charges	$ —	$ 454		

The increase in operating income for Southern Tide in the Second Quarter of Fiscal 2017 was primarily due to the Second Quarter of Fiscal 2016 including $1.0 million of incremental cost of goods sold associated with the step-up of inventory and $0.5 million of distribution center integration charges associated with our acquisition of Southern Tide, with no such charges in the Second Quarter of Fiscal 2017. These items were partially offset by the impact of increased SG&A to support planned growth for the business, including advertising expense, as well as increased bad debt expense.

Corporate and Other:

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
Net sales	$ 428	$ 465	$ (37)	NM
Operating loss	$ (7,336)	$ (4,605)	$ (2,731)	(59.3)%
LIFO charge (credit) included in Corporate and Other	$ 1,565	$ (959)		

The lower operating results in Corporate and Other in the Second Quarter of Fiscal 2017 were primarily due to the net unfavorable impact of LIFO accounting and higher incentive compensation expense amounts.

Interest expense, net

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
Interest expense, net	$ 742	$ 1,177	$ (435)	(37.0)%

Interest expense for the Second Quarter of Fiscal 2017 decreased from the prior year primarily due to (1) the Second Quarter of Fiscal 2016 including the write off of $0.3 million of deferred financing costs associated with our amendment and restatement of our revolving credit agreement and (2) lower average debt outstanding in the Second Quarter of Fiscal 2017 compared to the Second Quarter of Fiscal 2016. These items were partially offset by higher interest rates in the Second Quarter of Fiscal 2017.

Income taxes

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016	$ Change	% Change
Income taxes	$ 12,971	$ 13,638	$ (667)	(4.9)%
Effective tax rate	36.4%	36.4%		

The effective tax rates for both the Second Quarter of Fiscal 2017 and the Second Quarter of Fiscal 2016 were impacted by certain favorable items. The primary item benefiting the Second Quarter of Fiscal 2017 was the favorable impact of our foreign jurisdiction earnings, which have lower tax rates than domestic earnings, including the proportion of domestic versus foreign earnings or losses during the period. The effective tax rate for the Second Quarter of Fiscal 2016 benefited from the impact of our foreign jurisdiction earnings and the utilization of certain foreign operating loss carryforward amounts. The effective tax rate for the Second Quarter of Fiscal 2017 is not indicative of the expected effective tax rate for the full year of Fiscal 2017 due to the impact on the full year tax expense of the vesting of certain restricted stock awards in the First Quarter of Fiscal 2017, other discrete items and the differences in the proportion of income and losses by jurisdictions between the Second Quarter of Fiscal 2017 and the amounts anticipated for the full year of Fiscal 2017.

Net earnings from continuing operations

	Second Quarter Fiscal 2017	Second Quarter Fiscal 2016
Net earnings from continuing operations	$ 22,689	$ 23,875
Net earnings from continuing operations per diluted share	$ 1.36	$ 1.44
Weighted average shares outstanding - diluted	16,700	16,623

The lower net earnings from continuing operations per diluted share in the Second Quarter of Fiscal 2017 was primarily due to the lower operating income in the Second Quarter of Fiscal 2017, as discussed above.

FIRST HALF OF FISCAL 2017 COMPARED TO FIRST HALF OF FISCAL 2016

The following table sets forth the specified line items in our unaudited condensed consolidated statements of operations both in dollars (in thousands) and as a percentage of net sales. The table also sets forth the dollar change and the percentage change of the data as compared to the same period of the prior year. We have calculated all percentages based on actual data, but percentage columns may not add due to rounding.

	First Half Fiscal 2017		First Half Fiscal 2016		$ Change	% Change
Net sales	$ 557,072	100.0%	$ 539,231	100.0%	$ 17,841	3.3 %
Cost of goods sold	231,693	41.6%	222,971	41.3%	8,722	3.9 %
Gross profit	$ 325,379	58.4%	$ 316,260	58.7%	$ 9,119	2.9 %
SG&A	266,102	47.8%	252,936	46.9%	13,166	5.2 %
Royalties and other operating income	7,084	1.3%	7,372	1.4%	(288)	(3.9)%
Operating income	$ 66,361	11.9%	$ 70,696	13.1%	$ (4,335)	(6.1)%
Interest expense, net	1,672	0.3%	1,791	0.3%	(119)	(6.6)%
Earnings from continuing operations before income taxes	$ 64,689	11.6%	$ 68,905	12.8%	$ (4,216)	(6.1)%
Income taxes	24,803	4.5%	24,853	4.6%	(50)	(0.2)%
Net earnings from continuing operations	$ 39,886	7.2%	$ 44,052	8.2%	$ (4,166)	(9.5)%
Earnings from discontinued operations, net of taxes	—	—%	—	—%	—	— %
Net earnings	$ 39,886	7.2%	$ 44,052	NM	$ (4,166)	(9.5)%

The discussion and tables below compare certain line items included in our statements of operations for the First Half of Fiscal 2017 to the First Half of Fiscal 2016. Each dollar and percentage change provided reflects the change between these periods unless indicated otherwise. Each dollar and share amount included in the tables is in thousands except for per share amounts. Individual line items of our consolidated statements of operations may not be directly comparable to those of our competitors, as classification of certain expenses may vary by company. Unless otherwise indicated, all references to assets, liabilities, revenues, expenses or other information in this report reflect continuing operations and exclude any amounts related to the discontinued operations of our former Ben Sherman operating group.

Net Sales

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
Tommy Bahama	$ 360,076	$ 346,830	$ 13,246	3.8 %
Lilly Pulitzer	132,801	134,458	(1,657)	(1.2)%
Lanier Apparel	41,204	46,152	(4,948)	(10.7)%
Southern Tide	22,037	10,580	11,457	108.3 %
Corporate and Other	954	1,211	(257)	NM
Total net sales	$ 557,072	$ 539,231	$ 17,841	3.3 %

Consolidated net sales increased $17.8 million, or 3.3%, in the First Half of Fiscal 2017 compared to the First Half of Fiscal 2016. The increase in consolidated net sales was primarily driven by (1) an incremental net sales increase of $11.9 million associated with the operation of non-comp full-price retail stores and the Southern Tide e-commerce operations, which we acquired in April 2016, (2) a $3.7 million increase in restaurant sales in Tommy Bahama, (3) a $3.4 million, or 1%, increase in comparable store sales to $246.3 million in the First Half of Fiscal 2017 from $242.8 million in the First Half of Fiscal 2016 and (4) a net $2.7 million aggregate increase in wholesale sales, consisting of higher sales in Southern Tide, which we acquired in April 2016, and Tommy Bahama, partially offset by declines in our Lilly Pulitzer and Lanier Apparel businesses. These increases were partially offset by a $3.9 million decrease in net sales through our off-price direct to consumer clearance channels.

We believe that certain macroeconomic factors, including lower retail store traffic and the evolving impact of digital technology on consumer shopping habits, continue to impact the sales in each of our direct to consumer and wholesale businesses. The changes in net sales by operating group are discussed below.

The following table presents the proportion of our consolidated net sales by distribution channel for each period presented:

	First Half Fiscal 2017	First Half Fiscal 2016
Full-price retail stores and outlets	41%	42%
E-commerce	17%	16%
Restaurant	8%	7%
Wholesale	34%	35%
Total	100%	100%

Tommy Bahama:

The Tommy Bahama net sales increase of $13.2 million, or 3.8%, was primarily driven by (1) a $7.9 million, or 5%, increase in comparable store sales to $178.8 million in the First Half of Fiscal 2017 from $170.9 million in the First Half of Fiscal 2016, (2) a $3.7 million increase in restaurant sales reflecting increased sales at existing restaurants as well as sales from a new Marlin Bar location, (3) an incremental net sales increase of $3.5 million associated with the operation of non-comp full-price retail stores and (4) a $2.0 million increase in wholesale sales reflecting higher off-price sales, as Tommy Bahama sold some excess prior season inventory, and lower full-price wholesale sales, as Tommy Bahama continues to manage its exposure to department stores. These increases were partially offset by $3.9 million of lower sales in our off-price direct to consumer clearance channel, primarily resulting from the absence of any e-commerce flash clearance sales in the Second Quarter of Fiscal 2017. Tommy Bahama's direct to consumer sales benefited from (1) a 132 page Spring 2017 catalog, which presented the wide breadth of Tommy Bahama products in one place, (2) increased sales from its semiannual Friends & Family event held during the first quarter of each year, (3) increased sales from Tommy Bahama's loyalty award card and Flip Side events held in the second quarter of each year and (4) Tommy Bahama taking initial markdowns on select items at the end of the selling season in our retail stores and on our e-commerce website in the Second Quarter of Fiscal 2017, which was new in Fiscal 2017.

As of July 29, 2017, we operated 167 Tommy Bahama stores globally, consisting of 111 full-price retail stores, 17 restaurant-retail locations and 39 outlet stores. As of July 30, 2016, we operated 168 Tommy Bahama stores consisting of 111 full-price retail stores, 16 restaurant-retail locations and 41 outlet stores. The following table presents the proportion of net sales by distribution channel for Tommy Bahama for each period presented:

	First Half Fiscal 2017	First Half Fiscal 2016
Full-price retail stores and outlets	49%	50%
E-commerce	16%	15%
Restaurant	12%	12%
Wholesale	23%	23%
Total	100%	100%

Lilly Pulitzer:

The Lilly Pulitzer net sales decrease of $1.7 million, or 1.2%, was primarily a result of (1) a $4.5 million, or 6%, decrease in comparable store sales to $67.5 million in the First Half of Fiscal 2017 compared to $72.0 million in the First Half of Fiscal 2016, with negative retail comparable store sales offsetting positive e-commerce comparable store sales and (2) a $4.1 million decrease in wholesale sales resulting from lower wholesale sales. These sales decreases were partially offset by an incremental net sales increase of $7.0 million associated with the operation of additional full-price retail stores. The decrease in comparable store sales reflects reduced retail store traffic. The lower wholesale sales were primarily a result of lower sales to department stores as Lilly Pulitzer continues to manage its exposure to department stores.

As of July 29, 2017, we operated 50 Lilly Pulitzer retail stores, compared to 37 retail stores as of July 30, 2016. During the First Half of Fiscal 2017, we added 10 new Lilly Pulitzer store locations, which consisted of five new Lilly Pulitzer stores that were opened and five Lilly Pulitzer Signature Stores we acquired in July 2017. Also, in the Third Quarter of Fiscal 2017, we acquired an additional seven of our Lilly Pulitzer Signature Stores.

The following table presents the proportion of net sales by distribution channel for Lilly Pulitzer for each period presented:

	First Half Fiscal 2017	First Half Fiscal 2016
Full-price retail stores	40%	38%
E-commerce	23%	22%
Wholesale	37%	40%
Total	100%	100%

Lanier Apparel:

The decrease in net sales for Lanier Apparel of $4.9 million, or 10.7%, was due to lower sales in our branded and private label businesses. The sales decrease resulted from lower sales in certain replenishment and seasonal programs including reductions in volume and the exit from various programs. These reductions in sales in certain programs were partially offset by higher sales in other programs. We anticipate that the full year Fiscal 2017 sales will modestly exceed the full year Fiscal 2016 sales of $101 million as our Lanier Apparel sales are expected to be more heavily weighted towards the third quarter during Fiscal 2017 compared to Fiscal 2016.

Southern Tide:

The increase in net sales of $11.5 million, or 108.3%, for Southern Tide in the First Half of Fiscal 2017 was primarily due to the First Half of Fiscal 2017 including a full six months of operations, while the First Half of Fiscal 2016 only included the operations from the date of our acquisition on April 19, 2016 through July 30, 2016. We estimate that Southern Tide's net sales for Fiscal 2017 will be in excess of $40 million, with approximately 80% of the sales consisting of wholesale sales and the remainder consisting of e-commerce sales on the Southern Tide website. The following table presents the proportion of net sales by distribution channel for Southern Tide for each period presented:

	First Half Fiscal 2017	First Half Fiscal 2016
E-commerce	17%	21%
Wholesale	83%	79%
Total	100%	100%

Corporate and Other:

Corporate and Other net sales primarily consist of the net sales of our Lyons, Georgia distribution center to third party warehouse customers as well as the impact of the elimination of any intercompany sales between our operating groups.

Gross Profit

The table below presents gross profit by operating group and in total for the First Half of Fiscal 2017 and the First Half of Fiscal 2016, as well as the change between those two periods. Our gross profit and gross margin, which is calculated as gross profit divided by net sales, may not be directly comparable to those of our competitors as the statement of operations classification of certain expenses may vary by company.

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
Tommy Bahama	$ 215,149	$ 206,984	$ 8,165	3.9 %
Lilly Pulitzer	88,766	89,139	(373)	(0.4)%
Lanier Apparel	13,163	13,689	(526)	(3.8)%
Southern Tide	10,965	4,340	6,625	152.6 %
Corporate and Other	(2,664)	2,108	(4,772)	NM
Total gross profit	$ 325,379	$ 316,260	$ 9,119	2.9 %
LIFO charge (credit) included in Corporate and Other	$ 3,272	$ (1,253)		
Inventory step-up charge included in Southern Tide	$ —	$ 1,129		

The increase in consolidated gross profit was primarily due to higher net sales, as discussed above, partially offset by the net unfavorable impact of LIFO accounting. Changes in gross margin by operating group are discussed below. The table below presents gross margin by operating group and in total for the First Half of Fiscal 2017 and the First Half of Fiscal 2016.

	First Half Fiscal 2017	First Half Fiscal 2016
Tommy Bahama	59.8%	59.7%
Lilly Pulitzer	66.8%	66.3%
Lanier Apparel	31.9%	29.7%
Southern Tide	49.8%	41.0%
Corporate and Other	NM	NM
Consolidated gross margin	58.4%	58.7%

On a consolidated basis, gross margin decreased in the First Half of Fiscal 2017, primarily as a result of the net impact of unfavorable LIFO accounting of $4.5 million between the First Half of Fiscal 2017 and the First Half of Fiscal 2016, which was partially offset by improved gross margins in Tommy Bahama, Lilly Pulitzer and Lanier Apparel and the First Half of Fiscal 2016 including $1.1 million incremental cost of goods sold associated with the step-up of inventory recognized at acquisition in Southern Tide.

Tommy Bahama:

The improved gross margin for Tommy Bahama in the First Half of Fiscal 2017 primarily resulted from a change in sales mix with full-price direct to consumer sales representing a greater proportion of sales as off-price direct to consumer sales decreased. This was partially offset by the gross margin impact of Tommy Bahama selling substantially all of the aged inventory which was marked down to estimated net realizable value during the Fourth Quarter of Fiscal 2016 resulting in a nominal amount of gross profit. Additionally, the full-price direct to consumer business gross margin decreased due to (1) a greater proportion of our Tommy Bahama sales in our stores and on our e-commerce website in the First Half of Fiscal 2017 relating to our marketing events, which typically have lower gross margins than sales during non-promotional periods and (2) the impact of taking initial markdowns in the First Half of Fiscal 2017 on select items at the end of the selling season in our retail stores and on our e-commerce website .

Lilly Pulitzer:

The increase in gross margin for Lilly Pulitzer was primarily driven by a change in sales mix, with full-price direct to consumer sales representing a greater proportion of Lilly Pulitzer sales in the First Half of Fiscal 2017.

Lanier Apparel:

The increase in gross margin for Lanier Apparel for the First Half of Fiscal 2017 primarily resulted from the favorable impact of certain customer allowance amounts related to replenishment programs and inventory markdowns compared to the First Half of Fiscal 2016 as well as a change in sales mix as branded sales represented a greater proportion of Lanier Apparel sales in the First Half of Fiscal 2017. Due to the favorable impact of the customer allowance amounts in the First Half of Fiscal 2017, we do not consider the gross margin for Lanier Apparel for the First Half of Fiscal 2017 to be indicative of ongoing gross margin anticipated for future periods, but instead expect longer term gross margins for Lanier Apparel to be more in line with the gross margin in the First Half of Fiscal 2016.

Southern Tide:

The increase in gross margin for Southern Tide in the First Half of Fiscal 2017 was primarily due to the gross profit of Southern Tide for the First Half of Fiscal 2016 including $1.1 million of incremental cost of goods sold associated with the step-up of inventory recognized at acquisition. All amounts related to the step-up of inventory were recognized during Fiscal 2016. This increase in gross margin was partially offset by a change in sales mix with wholesale sales representing a greater proportion of Southern Tide sales, primarily due to seasonality as the prior year did not include a full six months of operations and therefore included a greater proportion of e-commerce sales.

Corporate and Other:

The gross profit in Corporate and Other in each period primarily reflects (1) the gross profit of our Lyons, Georgia distribution center operations, (2) the impact of LIFO accounting adjustments and (3) the impact of certain consolidating adjustments, including the elimination of intercompany sales between our operating groups. The primary driver for the lower gross profit was the unfavorable impact of a $3.3 million LIFO accounting charge in the First Half of Fiscal 2017 compared to a $1.3 million LIFO accounting credit in the First Half of Fiscal 2016. The LIFO accounting charge in Corporate and Other in the First Half of Fiscal 2017 primarily reflects the sale of inventory that had been marked down to net realizable value in prior periods in an operating group, but generally reversed in Corporate and Other as part of LIFO accounting. The LIFO accounting credit in Corporate and Other in the First Half of Fiscal 2016 primarily reflects the reversal of inventory markdowns to net realizable value recognized in the operating groups during that period.

SG&A

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
SG&A	$ 266,102	$ 252,936	$ 13,166	5.2%
SG&A as % of net sales	47.8%	46.9%		
Amortization of intangible assets included in Tommy Bahama associated with Tommy Bahama Canada acquisition	$ 743	$ 749		
Amortization of intangible assets included in Southern Tide	$ 144	$ 209		
Transaction expenses associated with the Southern Tide acquisition included in Corporate and Other	$ —	$ 762		
Distribution center integration charges	$ —	$ 454		

The increase in SG&A was primarily due to (1) $5.2 million of incremental costs in the First Half of Fiscal 2016 associated with additional retail stores, (2) $3.9 million of incremental SG&A in the First Quarter of Fiscal 2017 associated with the Southern Tide business, which was acquired in April 2016, (3) a $3.4 million increase in incentive compensation, reflecting higher incentive compensation amounts in Tommy Bahama and Corporate and Other, partially offset by lower amounts in Lilly Pulitzer, (4) a $1.7 million increase in brand advertising in Tommy Bahama, including the cost of the 132 page Spring 2017 catalog, and (5) other infrastructure and employment cost increases related to expanding certain of our business operations. These increases in SG&A were partially offset by the First Half of Fiscal 2017 not including (1) any transaction expenses associated with an acquisition after incurring $0.8 million of transaction expenses associated with the Southern Tide acquisition in the First Half of Fiscal 2016 or (2) any distribution center integration charges after incurring $0.5 million of distribution center integration charges associated with Southern Tide inventory that was relocated from a third party distribution center to our Lyons, Georgia distribution center in the First Half of Fiscal 2016.

Royalties and other operating income

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
Royalties and other operating income	$ 7,084	$ 7,372	$ (288)	(3.9)%

Royalties and other operating income in the First Half of Fiscal 2017 primarily reflects income received from third parties from the licensing of our Tommy Bahama, Lilly Pulitzer and Southern Tide brands. The $0.3 million decrease in royalties and other operating income primarily resulted from decreased royalty income for Lilly Pulitzer.

Operating income (loss)

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
Tommy Bahama	$ 37,954	$ 33,896	$ 4,058	12.0 %
Lilly Pulitzer	38,669	43,434	(4,765)	(11.0)%
Lanier Apparel	1,053	2,943	(1,890)	(64.2)%
Southern Tide	2,749	47	2,702	NM
Corporate and Other	(14,064)	(9,624)	(4,440)	(46.1)%
Total operating income	$ 66,361	$ 70,696	$ (4,335)	(6.1)%
LIFO charge (credit) included in Corporate and Other	$ 3,272	$ (1,253)		
Inventory step-up charge included in Southern Tide	$ —	$ 1,129		
Amortization of intangible assets included in Tommy Bahama associated with Tommy Bahama Canada acquisition	$ 743	$ 749		
Amortization of intangible assets included in Southern Tide	$ 144	$ 209		
Transaction expenses associated with the Southern Tide acquisition included in Corporate and Other	$ —	$ 762		
Distribution center integration charges	$ —	$ 454		

The decrease in operating income in the First Half of Fiscal 2017 was due to the lower operating results in Corporate and Other, primarily due to the impact of LIFO accounting, and lower operating income in Lilly Pulitzer and Lanier Apparel. These items were partially offset by increased operating income in Tommy Bahama and Southern Tide, which was not owned for the full six months in the prior year. Changes in operating income (loss) by operating group are discussed below.

Tommy Bahama:

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
Net sales	$ 360,076	$ 346,830	$ 13,246	3.8%
Gross margin	59.8%	59.7%		
Operating income	$ 37,954	$ 33,896	$ 4,058	12.0%
Operating income as % of net sales	10.5%	9.8%		
Amortization of intangible assets included in Tommy Bahama associated with Tommy Bahama Canada acquisition	$ 743	$ 749		

The increase in operating income for Tommy Bahama was primarily due to increased sales, as discussed above, partially offset by higher SG&A. The higher SG&A for the First Half of Fiscal 2017 includes (1) a $4.3 million increase in incentive compensation amounts, (2) $2.6 million of incremental SG&A associated with non-comp retail stores and (3) $1.7 million of incremental brand advertising expense. These cost increases were partially offset by cost reductions in corporate, retail store and wholesale operations as Tommy Bahama has focused on reducing certain employment and other operating costs.

Lilly Pulitzer:

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
Net sales	$ 132,801	$ 134,458	$ (1,657)	(1.2)%
Gross margin	66.8%	66.3%		
Operating income	$ 38,669	$ 43,434	$ (4,765)	(11.0)%
Operating income as % of net sales	29.1%	32.3%		

The lower operating income in Lilly Pulitzer was primarily due to lower net sales and increased SG&A, partially offset by higher gross margins. The higher SG&A for the First Half of Fiscal 2017 includes $2.7 million of incremental SG&A associated with the cost of operating additional retail stores and SG&A increases to support the planned growth of the business, including additional employee headcount, which were partially offset by lower incentive compensation amounts in the First Half of Fiscal 2017.

Table of Contents

Lanier Apparel:

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
Net sales	$ 41,204	$ 46,152	$ (4,948)	(10.7)%
Gross margin	31.9%	29.7%		
Operating income	$ 1,053	$ 2,943	$ (1,890)	(64.2)%
Operating income as % of net sales	2.6%	6.4%		

The lower operating income for Lanier Apparel was primarily due to reduced sales and higher SG&A, partially offset by higher gross margins. The SG&A increase primarily resulted from certain incremental infrastructure costs associated with the Strong Suit and Duck Head businesses, which were acquired in Fiscal 2016.

Southern Tide:

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
Net sales	$ 22,037	$ 10,580	$ 11,457	108.3%
Gross margin	49.8%	41.0%		
Operating income	$ 2,749	$ 47	$ 2,702	NM
Operating income as % of net sales	12.5%	0.4%		
Inventory step-up charge included in Southern Tide	$ —	$ 1,129		
Amortization of intangible assets included in Southern Tide	$ 144	$ 209		
Distribution center integration charges	$ —	$ 454		

The increase in operating income for Southern Tide in the First Half of Fiscal 2017 was primarily due to the First Half of Fiscal 2017 including a full six months of operations, while the First Half of Fiscal 2016 only included the operations from the date of our acquisition on April 19, 2016 through July 30, 2016. Additionally, the First Half of Fiscal 2016 included a $1.1 million of inventory step-up charge and $0.5 million of distribution center integration charges, with no such charges in the First Half of Fiscal 2017.

Corporate and Other:

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
Net sales	954	1,211	$ (257)	NM
Operating loss	(14,064)	(9,624)	$ (4,440)	(46.1)%
LIFO charge (credit) included in Corporate and Other	$ 3,272	$ (1,253)		
Transaction expenses associated with the Southern Tide acquisition included in Corporate and Other	$ —	$ 762		

The lower operating results in Corporate and Other were primarily due to (1) the net unfavorable impact of LIFO accounting and (2) higher incentive compensation expense amounts. These items were partially offset by the First Half of Fiscal 2017 not including any transaction expenses associated with an acquisition after incurring $0.8 million of transaction expenses associated with the Southern Tide acquisition in the First Half of Fiscal 2016.

Interest expense, net

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
Interest expense, net	1,672	1,791	$ (119)	(6.6)%

Interest expense for the First Half of Fiscal 2017 decreased from the prior year primarily due to (1) the First Half of Fiscal 2016 including the write off of $0.3 million of deferred financing costs associated with our amendment and restatement of our revolving credit agreement and (2) lower average debt outstanding during the First Half of Fiscal 2017 compared to the First

Half of Fiscal 2016. These items were partially offset by higher interest rates in the First Half of Fiscal 2017. Interest expense for the full year of Fiscal 2017 is expected to be $3.4 million.

Income taxes

	First Half Fiscal 2017	First Half Fiscal 2016	$ Change	% Change
Income taxes	24,803	24,853	$ (50)	(0.2)%
Effective tax rate	38.3%	36.1%		

The effective tax rate for the First Half of Fiscal 2017 was unfavorably impacted by certain stock awards that vested during the First Quarter of Fiscal 2017, which had a higher grant date fair value for accounting purposes than the vesting date fair value for tax deduction purposes, which increased income tax expense by $0.8 million and offset the favorable impact of our income in foreign jurisdictions that are taxed at lower rates than domestic earnings. The effective tax rate for the First Half of Fiscal 2016 was favorably impacted by (1) income in foreign jurisdictions that are taxed at lower rates than domestic earnings, (2) the utilization of certain foreign operating loss carryforward amounts and (3) certain stock awards that vested during the period which had a lower grant date fair value for accounting purposes than the vesting date fair value for tax deduction purposes. Our effective tax rate for the full year of Fiscal 2017 is expected to approach 39%.

Net earnings from continuing operations

	First Half Fiscal 2017	First Half Fiscal 2016
Net earnings from continuing operations	$ 39,886	$ 44,052
Net earnings from continuing operations per diluted share	$ 2.39	$ 2.65
Weighted average shares outstanding - diluted	16,698	16,620

The lower net earnings from continuing operations per diluted share in the First Half of Fiscal 2017 was primarily due to lower operating income and the higher effective tax rate in the First Half of Fiscal 2017, as discussed above.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our primary source of revenue and cash flow is through our design, sourcing, marketing and distribution of branded apparel products bearing the trademarks of our Tommy Bahama, Lilly Pulitzer and Southern Tide lifestyle brands, other owned brands and licensed brands, and private label apparel products. Our primary uses of cash flow include the purchase of products in the operation of our business from third party contract manufacturers outside of the United States, as well as operating expenses, including employee compensation and benefits, occupancy-related costs, marketing and advertising costs, distribution costs, other general and administrative expenses and the payment of periodic interest payments related to our financing arrangements.

Additionally, we use cash for the funding of capital expenditures, dividends and repayment of indebtedness. In the ordinary course of business, we maintain certain levels of inventory, extend credit to our wholesale customers and pay certain operating expenses. Thus, we require a certain amount of working capital to operate our business. If cash inflows are less than cash outflows, we have access to amounts under our U.S. Revolving Credit Agreement, subject to its terms, which is described below. We may seek to finance our future cash requirements through various methods, including cash flow from operations, borrowings under our current or additional credit facilities, sales of debt or equity securities, and cash on hand.

As of July 29, 2017, we had $6.0 million of cash and cash equivalents on hand, with $37.6 million of borrowings outstanding and $215.3 million of availability under our U.S. Revolving Credit Agreement. We believe our balance sheet and anticipated future positive cash flow from operating activities provide us with sufficient cash flow to satisfy our ongoing cash requirements and ample opportunity to continue to invest in our brands and our direct to consumer initiatives.

Key Liquidity Measures

($ in thousands)	July 29, 2017	January 28, 2017	July 30, 2016	January 30, 2016
Total current assets	$ 204,493	$ 231,628	$ 225,852	$ 216,796
Total current liabilities, including liabilities related to discontinued operations	$ 121,917	$ 131,396	$ 112,609	$ 128,899
Working capital	$ 82,576	$ 100,232	$ 113,243	$ 87,897
Working capital ratio	1.68	1.76	2.01	1.68
Debt to total capital ratio	8%	20%	22%	12%

Our working capital ratio is calculated by dividing total current assets by total current liabilities. Current assets decreased from July 30, 2016 to July 29, 2017 primarily due to a $14.0 million reduction in inventories. Current liabilities increased $9.3 million from July 30, 2016 to July 29, 2017 primarily due to an increase in accrued compensation of $4.7 million and a $3.4 million increase in liabilities related to discontinued operations. Changes in current assets and current liabilities are discussed below.

For the ratio of debt to total capital, debt is defined as short-term and long-term debt, and total capital is defined as debt plus shareholders' equity. Debt was $37.6 million at July 29, 2017 and $105.9 million at July 30, 2016, while shareholders’ equity was $409.4 million at July 29, 2017 and $373.4 million at July 30, 2016. The decrease in debt since July 30, 2016 was primarily due to $128.8 million of cash flow from operations which was partially offset by $43.3 million of capital expenditures and the payment of $18.2 million of dividends. Shareholders' equity increased from July 30, 2016, primarily as a result of net earnings less dividends paid. Our debt levels and ratio of debt to total capital in future periods may not be comparable to historical amounts as we continue to assess, and possibly make changes to, our capital structure. Changes in our capital structure in the future, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Balance Sheet

The following tables set forth certain information included in our consolidated balance sheets (in thousands). Below each table are explanations for any significant changes in the balances from July 30, 2016 to July 29, 2017.

Current Assets:

	July 29, 2017	January 28, 2017	July 30, 2016	January 30, 2016
Cash and cash equivalents	$ 5,983	$ 6,332	$ 8,192	$ 6,323
Receivables, net	59,264	58,279	61,081	59,065
Inventories, net	119,620	142,175	133,662	129,136
Prepaid expenses	19,626	24,842	22,917	22,272
Total current assets	$ 204,493	$ 231,628	$ 225,852	$ 216,796

Cash and cash equivalents as of July 29, 2017 and July 30, 2016 represent typical cash amounts maintained on an ongoing basis in our operations, which generally ranges from $5 million to $10 million at any given time. Any excess cash is generally used to repay amounts outstanding under our U.S. Revolving Credit Agreement. The decrease in receivables, net as of July 29, 2017 was primarily due to lower wholesale sales in Lanier Apparel and Lilly Pulitzer as well as lower amounts of tenant improvement allowances receivable in the Second Quarter of Fiscal 2017.

Inventories, net as of July 29, 2017 decreased from July 30, 2016 as a result of lower inventory levels in Lanier Apparel, Southern Tide and Tommy Bahama partially offset by higher inventory levels in Lilly Pulitzer. The reduced inventory in Lanier Apparel was primarily due to the exit from or reduction in volume for certain replenishment or heavy inventory requirement programs as well as the transition from certain existing replenishment programs to new replenishment programs resulting in lower inventory levels in the short term. Southern Tide's inventory decreased primarily due to Southern Tide's focus on reducing inventory levels by selling prior season inventory and reducing on hand inventory levels as well as the July 30, 2016 inventory including a $2 million inventory step-up from cost to fair value at acquisition. Tommy Bahama's inventory decreased primarily due to Tommy Bahama's focus on managing inventory buys and the sale of certain prior season inventory through off-price wholesale channels and outlet stores. The increase in inventory in Lilly Pulitzer was primarily due to lower sales than anticipated during the First Half of Fiscal 2017; however, the substantial majority of incremental Spring inventory was sold during the e-commerce flash clearance sale held in August 2017. We believe that inventory levels in each operating group are appropriate to support the anticipated sales for the Third Quarter of Fiscal 2017.

Prepaid expenses as of July 29, 2017 decreased from July 30, 2016 as a result of lower prepaid rent due to the timing of payment of monthly rent amounts as certain August 2017 rent payments had not been paid as of July 29, 2017, but substantially all August 2016 rent payments had been made as of July 30, 2016.

Non-current Assets:

	July 29, 2017	January 28, 2017	July 30, 2016	January 30, 2016
Property and equipment, net	$ 193,668	$ 193,931	$ 190,195	$ 184,094
Intangible assets, net	174,262	175,245	186,565	143,738
Goodwill	60,059	60,015	50,911	17,223
Other non-current assets, net	24,265	24,340	23,041	20,839
Total non-current assets	$ 452,254	$ 453,531	$ 450,712	$ 365,894

Property and equipment, net as of July 29, 2017 increased from July 30, 2016 primarily as a result of capital expenditures in the twelve months ended July 29, 2017, partially offset by depreciation expense during the same period. The decrease in intangible assets, net and the increase in goodwill at July 29, 2017 were primarily due to the consolidated balance sheet as of July 30, 2016 including provisional amounts related to the First Quarter of Fiscal 2016 acquisition of Southern Tide, which were finalized in the Fourth Quarter of Fiscal 2016, as disclosed in Note 12 to our consolidated financial statements contained in our Annual Report on Form 10-K for Fiscal 2016.

Liabilities:

	July 29, 2017	January 28, 2017	July 30, 2016	January 30, 2016
Total current liabilities	$ 121,917	$ 131,396	$ 112,609	$ 128,899
Long-term debt	37,601	91,509	105,941	43,975
Other non-current liabilities	70,836	70,002	68,529	67,188
Deferred taxes	15,520	13,578	12,620	3,657
Non-current liabilities related to discontinued operations	1,507	2,544	3,469	4,571
Total liabilities	$ 247,381	$ 309,029	$ 303,168	$ 248,290

Current liabilities as of July 29, 2017 increased compared to July 30, 2016 due to (1) a $4.7 million increase in accrued compensation primarily reflecting higher accrued bonus amounts in Tommy Bahama and Corporate and Other partially offset by lower accrued bonus amounts in Lilly Pulitzer and (2) a $3.4 million increase in liabilities related to discontinued operations as all amounts recognized in the prior year were classified in non-current liabilities, but as of July 29, 2017 certain amounts are classified as current liabilities. The decrease in debt since July 30, 2016 was primarily due to $128.8 million of cash flow from operations which was partially offset by $43.3 million of capital expenditures and the payment of $18.2 million of dividends.

Other non-current liabilities increased as of July 29, 2017 compared to July 30, 2016 primarily due to increases in deferred rent liabilities, including tenant improvement allowances from landlords. The increase in deferred taxes was primarily due to timing differences associated with depreciation and amortization recognized for tax and book purposes and the deferred tax impact of the restricted stock that vested in the First Quarter of Fiscal 2017, partially offset by a Fourth Quarter of Fiscal 2016 reduction of $2 million of the provisional deferred tax amount associated with the Southern Tide acquisition and the deferred tax impact of a Fourth Quarter of Fiscal 2016 increase in lease obligations related to our discontinued operations.

Non-current liabilities related to discontinued operations as of July 29, 2017 decreased primarily as a result of certain amounts as of July 29, 2017 classified as current liabilities related to discontinued operations rather than non-current liabilities related to discontinued operations, which was partially offset by an increase in total liabilities related to discontinued operations recognized in the Fourth Quarter of Fiscal 2016. The aggregate amount included in current and non-current liabilities related to discontinued operations represents our best estimate of the future net loss anticipated with respect to certain retained lease obligations; however, the ultimate loss to be recognized remains uncertain as the amount of any sub-lease income is dependent upon a variety of factors including anticipated future sublease income and market rental amounts.

Statement of Cash Flows

The following table sets forth the net cash flows, including continuing and discontinued operations, for the First Half of Fiscal 2017 and First Half of Fiscal 2016 (in thousands):

	First Half Fiscal 2017	First Half Fiscal 2016
Cash provided by operating activities	$ 83,135	$ 72,875
Cash used in investing activities	(19,141)	(121,632)
Cash (used in) provided by financing activities	(64,498)	50,328
Net change in cash and cash equivalents	$ (504)	$ 1,571

Cash and cash equivalents on hand were $6.0 million and $8.2 million at July 29, 2017 and July 30, 2016, respectively. Changes in cash flows in the First Half of Fiscal 2017 and the First Half of Fiscal 2016 related to operating activities, investing activities and financing activities are discussed below.

Operating Activities:

In the First Half of Fiscal 2017 and First Half of Fiscal 2016, operating activities provided $83.1 million and $72.9 million of cash, respectively. The cash flow from operating activities was primarily the result of net earnings for the relevant period adjusted, as applicable, for non-cash activities including depreciation, amortization and equity-based compensation as well as the net impact of changes in deferred taxes and our working capital accounts. In the First Half of Fiscal 2017, working capital account changes had a favorable impact on cash flow from operations, while in the First Half of Fiscal 2016, working capital account changes did not have a significant impact on cash flow from operations. In the First Half of Fiscal 2017, the more significant changes in working capital accounts were a decrease in inventories, net and prepaid expenses, which increased cash flow from operations, and a decrease in current liabilities which decreased cash flow from operations. During the First Half of Fiscal 2016, the more significant changes in working capital accounts were a decrease in current liabilities which decreased cash flow from operations and a decrease in inventories which increased cash flow from operations.

Investing Activities:

During the First Half of Fiscal 2017, investing activities used $19.1 million of cash, while in the First Half of Fiscal 2016, investing activities used $121.6 million of cash. In the First Half of Fiscal 2017, we paid $18.5 million for capital expenditures compared to $24.6 million in the First Half of Fiscal 2016. During the First Half of Fiscal 2017, we paid $0.6 million for acquisitions, which were related to the acquisition of five Lilly Pulitzer Signature Stores as well as working capital settlements related to certain Fiscal 2016 acquisitions. During the First Half of Fiscal 2016, we paid $95.0 million for acquisitions, consisting of the acquisition of the operations and assets of Southern Tide and the Duck Head trademark, and $2.0 million for the final working capital settlement associated with our Ben Sherman discontinued operations.

Financing Activities:

During the First Half of Fiscal 2017, financing activities used $64.5 million of cash, while in the First Half of Fiscal 2016, financing activities provided $50.3 million of cash. In the First Half of Fiscal 2017, we decreased debt as our cash flow from operations exceeded our capital expenditures, payment of dividends and payment of employee taxes associated with the vesting of certain restricted share awards. During the First Half of Fiscal 2016, we increased debt primarily for the purpose of purchasing the Southern Tide business, funding our capital expenditures, payment of dividends and the payment of employee taxes associated with the vesting of certain restricted share awards, which in the aggregate exceeded our cash flow from operations. During both the First Half of Fiscal 2017 and the First Half of Fiscal 2016, we paid $9.1 million of dividends.

We anticipate that cash flow provided by or used in financing activities in the future will be dependent upon whether our cash flow from operating activities exceeds our capital expenditures, dividend payments, acquisitions and any other investing or financing activities. Generally, we anticipate that excess cash, if any, will be used to repay debt on our U.S. Revolving Credit Agreement.

Liquidity and Capital Resources

We had $37.6 million outstanding as of July 29, 2017 under our $325 million Fourth Amended and Restated Credit Agreement ("U.S. Revolving Credit Agreement") compared to $105.9 million of borrowings outstanding as of July 30, 2016. The U.S. Revolving Credit Agreement generally (1) is limited to a borrowing base consisting of specified percentages of eligible categories of assets, (2) accrues variable-rate interest (weighted average borrowing rate of 2.8% as of July 29, 2017), unused line fees and letter of credit fees based upon average unused availability or utilization, (3) requires periodic interest payments with principal due at maturity (May 2021) and (4) is secured by a first priority security interest in substantially all of the assets of Oxford Industries, Inc. and substantially all of its domestic subsidiaries, including accounts receivable, books and records, chattel paper, deposit accounts, equipment, certain general intangibles, inventory, investment property (including the equity interests of certain subsidiaries), negotiable collateral, life insurance policies, supporting obligations, commercial tort claims, cash and cash equivalents, eligible trademarks, proceeds and other personal property.

To the extent cash flow needs exceed cash flow provided by our operations, we will have access, subject to its terms, to our U.S. Revolving Credit Agreement to provide funding for operating activities, capital expenditures and acquisitions, if any. Our U.S. Revolving Credit Agreement is also used to finance trade letters of credit for product purchases, which reduce the amounts available under our line of credit when issued. As of July 29, 2017, $4.6 million of letters of credit were outstanding against our U.S. Revolving Credit Agreement. After considering these limitations and the amount of eligible assets in our borrowing base, as applicable, as of July 29, 2017, we had $215.3 million in unused availability under the U.S. Revolving Credit Agreement, subject to certain limitations on borrowings.

Covenants and Other Restrictions:

The U.S. Revolving Credit Agreement is subject to a number of affirmative covenants regarding the delivery of financial information, compliance with law, maintenance of property, insurance requirements and conduct of business. Also, the U.S. Revolving Credit Agreement is subject to certain negative covenants or other restrictions including, among other things, limitations on our ability to (1) incur debt, (2) guaranty certain obligations, (3) incur liens, (4) pay dividends to shareholders, (5) repurchase shares of our common stock, (6) make investments, (7) sell assets or stock of subsidiaries, (8) acquire assets or businesses, (9) merge or consolidate with other companies or (10) prepay, retire, repurchase or redeem debt.

Additionally, the U.S. Revolving Credit Agreement contains a financial covenant that applies if excess availability under the agreement for three consecutive days is less than the greater of (i) $23.5 million or (ii) 10% of availability. In such case, our fixed charge coverage ratio as defined in the U.S. Revolving Credit Agreement must not be less than 1.0 to 1.0 for the immediately preceding 12 fiscal months for which financial statements have been delivered. This financial covenant continues to apply until we have maintained excess availability under the U.S. Revolving Credit Agreement of more than the greater of (i) $23.5 million or (ii) 10% of availability for 30 consecutive days.

We believe that the affirmative covenants, negative covenants, financial covenants and other restrictions under the U.S. Revolving Credit Agreement are customary for those included in similar facilities entered into at the time we entered into the U.S. Revolving Credit Agreement. During the Second Quarter of Fiscal 2017 and as of July 29, 2017, no financial covenant testing was required pursuant to our U.S. Revolving Credit Agreement as the minimum availability threshold was met at all times. As of July 29, 2017, we were compliant with all covenants related to the U.S. Revolving Credit Agreement.

Other Liquidity Items:

We anticipate that we will be able to satisfy our ongoing cash requirements, which generally consist of working capital and other operating activity needs, capital expenditures, interest payments on our debt and dividends, if any, primarily from positive cash flow from operations supplemented by borrowings under our U.S. Revolving Credit Agreement. Our need for working capital is typically seasonal with the greatest requirements generally in the fall and spring of each year. Our capital needs will depend on many factors including our growth rate, the need to finance inventory levels and the success of our various products. We anticipate that at the maturity of the U.S. Revolving Credit Agreement or as otherwise deemed appropriate, we will be able to refinance the facility or obtain other financing on terms available in the market at that time. The terms of any future financing arrangements may not be as favorable as the terms of the current agreement or current market terms.

We have paid dividends in each quarter since we became a public company in July 1960. However, we may discontinue or modify dividend payments at any time if we determine that other uses of our capital, including payment of outstanding debt, funding of acquisitions, funding of capital expenditures or repurchases of outstanding shares, may be in our best interest; if our expectations of future cash flows and future cash needs outweigh the ability to pay a dividend; or if the terms of our U.S. Revolving Credit Agreement, other debt instruments or applicable law limit our ability to pay dividends. We may borrow to fund dividends in the short term based on our expectation of operating cash flows in future periods subject to the terms and conditions of the U.S. Revolving Credit Agreement, other debt instruments and applicable law. All cash flow from operations will not be paid out as dividends in all periods. For details about limitations on our ability to pay dividends, see the discussion of the U.S. Revolving Credit Agreement above.

Our contractual obligations as of July 29, 2017 have not changed materially from the contractual obligations outstanding at January 28, 2017, as disclosed in our Annual Report on Form 10-K for Fiscal 2016 filed with the SEC, other than changes in amounts outstanding under our U.S. Revolving Credit Agreement, as discussed above.

Our anticipated capital expenditures for Fiscal 2017, including the $18.5 million incurred in the First Half of Fiscal 2017, are expected to be approximately $50 million compared to $49.4 million in Fiscal 2016. These expenditures are expected to consist primarily of costs associated with information technology initiatives, including e-commerce capabilities, opening, relocating or remodeling retail stores and restaurants and facility enhancements. Our capital expenditure amounts in future years may increase or decrease from the amounts incurred in prior years or the amount expected for Fiscal 2017 depending on the information technology initiatives, retail store and restaurant openings, relocations and remodels and other infrastructure requirements to support future expansion of our businesses.

Off Balance Sheet Arrangements

We have not entered into agreements which meet the SEC's definition of an off balance sheet financing arrangement, other than operating leases, and have made no financial commitments to or guarantees with respect to any unconsolidated subsidiaries or special purpose entities.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP in a consistent manner. The preparation of these financial statements requires the selection and application of accounting policies. Further, the application of GAAP requires us to make estimates and judgments about future events that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. On an ongoing basis, we evaluate our estimates, including those discussed below. We base our estimates on historical experience, current trends and various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions or conditions. We believe it is possible that other professionals, applying reasonable judgment to the same set of facts and circumstances, could develop and support a range of alternative estimated amounts. We believe that we have appropriately applied our critical accounting policies. However, in the event that inappropriate assumptions or methods were used relating to the critical accounting policies, our consolidated statements of operations could be misstated.

Our critical accounting policies and estimates are discussed in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for Fiscal 2016. There have not been any significant changes to the application of our critical accounting policies and estimates during the First Half of Fiscal 2017.

Additionally, a detailed summary of significant accounting policies is included in Note 1 to our consolidated financial statements contained in our Annual Report on Form 10-K for Fiscal 2016.

SEASONAL ASPECTS OF OUR BUSINESS

Each of our operating groups is impacted by seasonality as the demand by specific product or style, as well as by distribution channel, may vary significantly depending on the time of year. For details of the impact of seasonality on each of our operating groups, see the business discussion for each operating group discussed in Part I, Item 1, Business in our Annual Report on Form 10-K for Fiscal 2016. As the timing of certain unusual or non-recurring items, economic conditions, wholesale product shipments, weather or other factors affecting the business may vary from one year to the next, we do not believe that net sales or operating income for any particular quarter or the distribution of net sales and operating income for Fiscal 2016 are necessarily indicative of anticipated results for the full fiscal year or expected distribution in future years. Our third quarter has historically been our smallest net sales and operating income quarter, and that result is expected to continue as we continue the expansion of our direct to consumer operations in the future. The following table presents our percentage of net sales and operating income from continuing operations by quarter for Fiscal 2016:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	25%	28%	22%	25%
Operating income (loss)	36%	43%	—%	21%

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain interest rate, foreign currency, commodity and inflation risks as discussed in Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk in our Annual Report on Form 10-K for Fiscal 2016. There have not been any significant changes in our exposure to these risks during the First Half of Fiscal 2017.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our company, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, our principal executive officer and our principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting during the Second Quarter of Fiscal 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are a party to litigation and regulatory actions arising in the ordinary course of business. These actions may relate to trademark and other intellectual property, licensing arrangements, real estate, importing or exporting regulations, taxation, employee relation matters or other topics. We are not currently a party to any litigation or regulatory action or aware of any proceedings contemplated by governmental authorities, that we believe could reasonably be expected to have a material impact on our financial position, results of operations or cash flows. However, our assessment of any litigation or other legal claims could potentially change in light of the discovery of additional factors not presently known or determinations by judges, juries, or others which are not consistent with our evaluation of the possible liability or outcome of such litigation or claims.

ITEM 1A. RISK FACTORS

Our business is subject to numerous risks. Investors should carefully consider the factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for Fiscal 2016, which could materially affect our business, financial condition or operating results. We operate in a competitive and rapidly changing business environment, and additional risks and uncertainties not presently known to us or that we currently consider immaterial may also adversely affect our business. The risks described in our Annual Report on Form 10-K for Fiscal 2016 are not the only risks facing our company.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) During the Second Quarter of Fiscal 2017, we did not make any unregistered sales of our equity securities.

(c) We have certain stock incentive plans as described in Note 7 to our consolidated financial statements included in our Annual Report on Form 10-K for Fiscal 2016, all of which are publicly announced plans. Under the plans, we can repurchase shares from employees to cover employee tax liabilities related to the vesting of shares of our stock. During the Second Quarter of Fiscal 2017, no shares were repurchased pursuant to these plans.

In March 2017, our Board of Directors authorized us to spend up to $50 million to repurchase shares of our stock. This authorization superseded and replaced all previous authorizations to repurchase shares of our stock and has no automatic expiration. As of July 29, 2017, no shares of our stock had been repurchased pursuant to this authorization.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. MINE SAFETY DISCLOSURES

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

3.1	Restated Articles of Incorporation of Oxford Industries, Inc.*
3.2	Bylaws of Oxford Industries, Inc., as amended.*
31.1	Section 302 Certification by Principal Executive Officer.*
31.2	Section 302 Certification by Principal Financial Officer.*
32	Section 906 Certification by Principal Executive Officer and Principal Financial Officer.*
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*
	* Filed herewith.

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.

September 1, 2017	**OXFORD INDUSTRIES, INC.**
	(Registrant)
	/s/ K. Scott Grassmyer
	K. Scott Grassmyer
	Executive Vice President - Finance, Chief Financial Officer and Controller
	(Authorized Signatory)

As Amended
Through
October 6, 2003

Exhibit 3.1

RESTATED
ARTICLES OF INCORPORATION OF
OXFORD INDUSTRIES, INC.

I.

CORPORATE NAME

The name of the corporation is

OXFORD INDUSTRIES, INC.

II.

CORPORATE EXISTENCE

The corporation shall have perpetual duration.

III.

CORPORATE PURPOSES AND POWERS

The purpose of the corporation shall be to manufacture, purchase and sell garments and clothing of all kinds; to manufacture, purchase and sell dictation equipment and other business machines and equipment of all kinds; to deal generally in properties of every kind or description, tangible or intangible, real, personal or mixed; and to conduct any other businesses and engage in any other activities not specifically prohibited to corporations for profit under the laws of the State of Georgia; and the corporation shall have all powers necessary to conduct such businesses and engage in such activities, including, but not limited to, the powers enumerated in the Georgia Business Corporation Code or any amendment thereto.

IV.

CAPITAL STOCK

A. General. The total number of shares of capital stock which the corporation shall have authority to issue is ninety million (90,000,000), of which sixty million (60,000,000) shall be common stock of $1 par value per share and of which thirty million (30,000,000) shall be preferred stock of $1 par value per share. The authorized but unissued shares of common stock and preferred stock shall be available for issuance and sale at any time and from time to time, either in whole or in part, and upon such terms and conditions and for such consideration, not less than the par value thereof, as may be provided by the Board of Directors of the corporation.

B. Common Stock. The common stock shall be deemed to be stock entitled to vote within the meaning of any of the provisions of the laws of the State of Georgia and each holder of common stock shall, at every meeting of stockholders, be entitled to one vote, in person or by proxy, for each share of such stock held by him.

C. Preferred Stock. The following is a description of the terms, provisions, preferences, rights, voting powers, restrictions and limitations of the preferred stock:

(1) Dividends on the preferred stock shall be cumulative.

(2) The preferred stock shall rank superior to the common stock both as to the payment of dividends (other than dividends payable solely in shares of common stock) and as to amounts distributable upon the voluntary or involuntary liquidation of the corporation.

(3) At any time after full cumulative dividends for all previous dividend periods shall have been paid on the preferred stock and each other class of stock (if any) ranking superior to or in parity with the preferred stock as to dividends, and after declaring and making provision for the payment in full of the quarterly dividends for the current dividend period on the preferred stock and on each other class of stock ranking superior to or in parity with the preferred stock as to dividends, and after all requirements with respect to any purchase, retirement or sinking fund or funds for all series of the preferred stock and each other class of stock ranking superior to or in parity with the preferred stock have been complied with, then, but not prior thereto, out of any funds of the corporation lawfully available therefor, dividends may be declared and paid on the class or classes of stock junior to the preferred stock as to dividends, subject to the respective terms and provisions (if any) applying thereto. The provisions of this paragraph shall not be applicable to dividends payable solely in shares of common stock to holders of the common stock. If at any time the corporation shall fail to pay full cumulative dividends on any shares of the preferred stock or on any other class of stock ranking superior to or in parity with the preferred stock, or if at any time the corporation shall be in default under the requirements with respect to any purchase, retirement or sinking fund or funds applicable to any series of the preferred stock or any other class of stock ranking superior to or in parity with the preferred stock, thereafter until such dividends shall have been paid or declared and set apart for payment and any other such default remedied, the corporation shall not purchase, redeem, or otherwise acquire for consideration any shares of any class of stock then outstanding and ranking in parity with or junior to the preferred stock.

(4) In the event of any voluntary or involuntary liquidation of the corporation, after payment or provision for payment of the debts and other liabilities of the corporation, after making provision for preferred stock superior to the preferred stock as to payments upon liquidation and before any distribution to the holders of the common stock or any subordinate preferred stock, the holders of each series of the preferred stock shall be entitled to receive out of the net assets of the corporation an amount in cash for each share equal to the amount fixed and determined by the Board of Directors in the resolution providing for the issuance of the particular series of preferred stock, plus all dividends accumulated and unpaid on each such share of preferred stock up to the date fixed for distribution, and no more. If the above-stated amount payable to the holders of the preferred stock cannot be paid in full, the holders of the shares of preferred stock shall share ratably in any distribution of assets in proportion to the sums which would have been paid to them upon such distribution if all sums payable to holders of the preferred stock and all classes of stock in parity with the preferred stock were paid and discharged in full. For the purposes of this paragraph, the voluntary sale, conveyance, lease, exchange or transfer of all or substantially all the property or assets of the corporation or a consolidation or

merger of the corporation with one or more other corporations (whether or not the corporation is the corporation surviving such consolidation or merger) shall not be deemed to be a voluntary or involuntary liquidation.

(5) For purposes hereof, any class or classes of stock shall be deemed to rank (i) superior to the preferred stock, either as to dividends or as to distributions in liquidation, if the holders of such class or classes shall be entitled to the receipt of dividends or to the receipt of amounts distributable upon liquidation of the corporation, as the case may be, in preference or priority to the holders of the preferred stock; (ii) in parity with the preferred stock, either as to dividends or as to distributions in liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof be different from those of the preferred stock, if the holders of such class or classes of stock shall be entitled to the receipt of dividends or to the receipt of amounts distributable upon liquidation of the corporation, as the case may be, in proportion to their respective dividend rates or liquidation prices, without preference or priority one over the other with respect to the holders of the preferred stock; and (iii) junior to the preferred stock, either as to dividends or as to distributions in liquidation, if the rights of the holders of such class or classes shall be subject or subordinate to the rights of the holders of the preferred stock in respect of receipt of dividends (other than dividends payable in shares of common stock) or to the receipt of amounts distributable upon liquidation of the corporation, as the case may be.

(6) All shares of preferred stock shall be identical except that the Board of Directors of the corporation is hereby expressly authorized and empowered to divide the preferred stock into one or more series, and, prior to the issuance of any of such shares in any particular series, to fix and determine, in the manner provided by law, the following provisions of such series:

(a) The distinctive designation of such series and the number of shares to be included in such series;

(b) The rate of dividend, the times of payment and the date from which the dividends shall be accumulated;

(c) Whether shares can be redeemed and, if so, the redemption price and the terms and conditions of redemption;

(d) The amount payable upon shares in the event of voluntary or involuntary liquidation;

(e) Purchase, retirement or sinking fund provisions, if any, for the redemption or purchase of shares;

(f) The terms and conditions, if any, on which shares may be converted;

(g) Whether or not shares have voting rights, and the extent of any such voting rights, which rights may include, without limitation, the right to vote generally with the common stock for the election of members of the Board of Directors and on other matters and/or the right, either generally or upon the occurrence of specified circumstances, to vote specially as a class for the election of one or more members of the Board of Directors; and

(h) Any other preferences, rights, restrictions and qualifications of shares of such class or series permitted by law and these Articles of Incorporation.

(7) After the Board of Directors of the corporation has established a series in accordance with the terms of applicable law and these Articles of Incorporation, the Board of Directors may at any time and from time to time increase or decrease the number of shares contained in such series, but not below the number of shares thereof then issued, by adopting a resolution making such change.

(8) Each share of preferred stock within an individual series shall be identical in all respects with the other shares of such series, except as to the date, if any, from which dividends thereon shall accumulate and other details which because of the passage of time are required to be made in order for the substantive rights of the holders of the shares of such series to be identical.

D. Miscellaneous. Except as otherwise provided in these Articles of Incorporation, and in addition to the powers conferred on the Board of Directors by Article VI of these Articles of Incorporation, the Board of Directors shall have authority to cause the corporation to issue from time to time, without any vote or other action by the stockholders, any or all shares of stock of the corporation of any class or series at any time authorized, and any securities convertible into or exchangeable for any such shares, and any options, rights or warrants to purchase or acquire any such shares, in each case to such persons and on such terms (including as a dividend or distribution on or with respect to, or in connection with a split or combination of, the outstanding shares of stock or the same or any other class or series) as the Board of Directors from time to time in its discretion lawfully may determine; provided, that the consideration for the issuance of shares of stock of the corporation (unless issued as such a dividend or distribution or in connection with such a split or combination) shall not be less than the par value of such shares. Shares so issued shall be fully-paid stock, and the holders of such stock shall not be liable to any further calls or assessments thereon.

V.

DENIAL OF PREEMPTIVE RIGHT

No shareholder shall have any preemptive right to subscribe for or to purchase any shares of stock or other securities issued by the corporation.

VI.

STOCK RIGHTS OR OPTIONS

The corporation shall have the power to create and issue, whether or not in connection with the issuance and sale of any of its shares or other securities, warrants and other rights or options entitling the holders thereof to purchase from the corporation, for such consideration and upon such terms and conditions as may be fixed by the Board of Directors, shares of common stock of the corporation, whether authorized but unissued shares or treasury shares.

VII.

DEALINGS IN SHARES OF CORPORATION

The corporation shall have the full power to purchase and otherwise acquire, and dispose of, its own shares and securities granted by the laws of the State of Georgia and shall have the right to purchase its shares out of its unreserved and unrestricted capital surplus available therefor, as well as out of its unreserved and unrestricted earned surplus available therefor.

VIII.

DISTRIBUTIONS FROM CAPITAL SURPLUS

Subject to the provisions of Section 22-512 of the Georgia Business Corporation Code, the Board of Directors shall have the power to distribute a portion of the assets of the corporation, in cash or in property, to holders of shares of the corporation out of the capital surplus of the corporation.

IX.

AMENDMENT OF ARTICLES OF INCORPORATION

The corporation reserves the right to amend, alter, change or repeal any provision contained in these Restated Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are subject to this reservation.

X.

FAIR PRICE PROVISION

A. Business Combination Approval. In addition to any vote otherwise required by law, these Articles of Incorporation or any resolution of the Board of Directors pursuant to which preferred stock is issued, and except as expressly provided in this Article X, a Business Combination shall be (a) unanimously approved by the Continuing Directors, provided that the Continuing Directors constitute at least three members of the Board of Directors at the time of such approval, or (b) recommended by at least two-thirds of the Continuing Directors and approved by a majority of the votes entitled to be cast by holders of Voting Shares, other than Voting Shares beneficially owned by the Interested Shareholder who is, or whose Affiliate is, a party to the Business Combination.

B. Exception to Approval Requirements. As used in this paragraph B, the term "Interested Shareholder" refers to the Interested Shareholder which is a party to, or an Affiliate of which is a party to, the Business Combination in question. The vote required by paragraph A of this Article X does not apply to a Business Combination if each of the following conditions is met:

(1) Minimum Value. The aggregate amount of cash, and the Fair Market Value as of five days before the consummation of the Business Combination of consideration other than cash, to be received per share by holders of any class of common shares or any class or series of preferred shares in such Business Combination is at least equal to the highest of the following: (a) the highest per share price, including any brokerage commissions, transfer taxes, and soliciting dealers' fees, paid by the Interested Shareholder for any shares of the same class or series acquired by it (i) within the two-year period immediately prior to the Announcement Date, or (ii) in the transaction in which it became an Interested Shareholder, whichever is higher; (b) the Fair Market Value per share of such class or series as determined on the Announcement Date and as determined on the Determination Date, whichever is higher; or (c) in the case of shares other than common shares, the highest preferential amount per share to which the holders of shares of such class or series are entitled in the event of any voluntary or involuntary liquidation, dissolution, or winding up of the

corporation; provided that this clause (c) shall only apply if the Interested Shareholder has acquired shares of such class or series within the two-year period immediately prior to the Announcement Date;

(2) Form of Consideration. The consideration to be received by holders of any class or series of outstanding shares is to be in cash or in the same form as the Interested Shareholder has previously paid for shares of the same class or series. If the Interested Shareholder has paid for shares of any class or series of shares with varying forms of consideration, the form of consideration for such class or series of shares shall be either cash or the form used to acquire the largest number of shares of such class or series previously acquired by the Interested Shareholder;

(3) Procedural Requirements. After the Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination:

(a) Unless approved by a majority of the Continuing Directors, there shall have been (i) no failure to declare and pay at the regular date therefor any full periodic dividends, whether or not cumulative, on any outstanding preferred shares of the corporation, (ii) no reduction in the annual rate of dividends paid on any class of common shares, except as necessary to reflect any subdivision of the shares, (iii) an increase in such annual rate of dividends as is necessary to reflect any reclassification, including any reverse share split, recapitalization, reorganization, or any similar transaction which has the effect of reducing the number of outstanding shares, and (iv) no increase in the Interested Shareholder's percentage ownership of any class or series of shares of the corporation by more than one percent in any 12-month period;

(b) The provisions of clauses (a)(i) and (ii) of this subparagraph (3) shall not apply if the Interested Shareholder or an Affiliate or Associate of the Interested Shareholder did not vote as a director of the corporation in a manner inconsistent with clauses (a)(i) and (ii) of this subparagraph (3) and the Interested Shareholder within ten days after any act or failure to act inconsistent with clauses (a)(i) and (ii) of this subparagraph (3), notified the Board of Directors of the corporation in writing that the Interested Shareholder disapproved thereof and requested in good faith that the Board of Directors rectify the act or failure to act; and

(4) Dealings Between the Corporation and an Interested Shareholder. After the Interested Shareholder has become an Interested Shareholder, the Interested Shareholder has not received the benefit, directly or indirectly, except proportionately as a stockholder, of any loans, advances, guarantees, pledges, or other financial assistance, or any tax credits or other tax advantages provided by the corporation or any of its subsidiaries, whether in anticipation of or in connection with such Business Combination or otherwise.

C. Definitions. For the purposes of this Article X:

(1) "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified person.

(2) "Announcement Date" means the date of the first general public announcement of the proposal of the Business Combination.

(3) "Associate" when used to indicate a relationship with any person, means (a) any corporation or organization, other than the corporation or a subsidiary of the corporation, of which such person is an officer, director, or partner or is the beneficial owner of ten percent or more of any class of equity securities, (b) any trust or other estate in which such person has a beneficial interest of ten percent or more, or as to which such

person serves as trustee or in a similar fiduciary capacity, and (c) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person.

(4) "Beneficial Owner" -- a person shall be considered to be the beneficial owner of any equity securities: (a) which such person or any of such person's Affiliates or Associates owns, directly or indirectly; (b) which such person or any of such person's Affiliates or Associates, directly or indirectly, has (i) the right to acquire, whether such right is exercisable immediately or only after the passage of time, pursuant to any agreement, arrangement, or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding, or (c) which are owned, directly or indirectly, by any other person with which such person or any of such person's Affiliates or Associates has any agreement, arrangement, or understanding for the purpose of acquiring, holding, voting, or disposing of equity securities.

(5) "Business Combination" means:

(a) Any merger or consolidation of the corporation or any subsidiary with (i) any Interested Shareholder or (ii) any other corporation, whether or not itself an Interested Shareholder, which is, or after the merger or consolidation would be, an Affiliate of an Interested Shareholder that was an Interested Shareholder prior to the consummation of the transaction;

(b) Any sale, lease, transfer, or other disposition, other than in the ordinary course of business, in one transaction or in a series of transactions in any 12-month period, to any Interested Shareholder or any Affiliate of any Interested Shareholder, other than the corporation or any of its subsidiaries, of any assets of the corporation or any subsidiary having, measured at the time the transaction or transactions are approved by the Board of Directors of the corporation, an aggregate book value as of the end of the corporation's most recently ended fiscal quarter of ten percent or more of the net assets of the corporation as of the end of such fiscal quarter;

(c) The issuance or transfer by the corporation, or any subsidiary, in one transaction or a series of transactions in any 12-month period, of any equity securities of the corporation or any subsidiary which have an aggregate market value of five percent or more of the total market value of the outstanding common and preferred shares of the corporation whose shares are being issued, to any Interested Shareholder or any Affiliate of any Interested Shareholder, other than the corporation or any of its subsidiaries, except pursuant to the exercise of warrants or rights to purchase securities offered pro rata to all holders of the corporation's Voting Shares or any other method affording substantially proportionate treatment to the holders of Voting Shares;

(d) The adoption of any plan or proposal for the liquidation or dissolution of the corporation in which anything other than cash will be received by an Interested Shareholder or an Affiliate of any Interested Shareholder; or

(e) Any reclassification of securities, including any reverse stock split, or recapitalization of the corporation or any merger or consolidation of the corporation with any of its subsidiaries which has the effect, directly or indirectly, in one transaction or a series of transactions in any 12-month period, of increasing by five percent or more the proportionate amount of the outstanding shares of any class or series of equity securities of the corporation or any subsidiary which is directly or indirectly beneficially owned by any Interested Shareholder or any Affiliate of any Interested Shareholder.

(6) "Continuing Director" means any member of the Board of Directors who is not an Affiliate or Associate of an Interested Shareholder or any of its Affiliates, other than the corporation or any of its subsidiaries, and who was a director of the corporation prior to the Determination Date, and any successor to such Continuing Director who is not an Affiliate or an Associate of an Interested Shareholder or any of its Affiliates, other than the corporation or its subsidiaries, and is recommended or elected by a majority of all the Continuing Directors.

(7) "Control", including the terms "controlling", "controlled by" and "under common control with" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the beneficial ownership of shares representing ten percent or more of the votes entitled to be cast by a corporation's Voting Shares shall create an irrebuttable presumption of control.

(8) "Corporation" shall include, as the context indicates, Oxford Industries, Inc., any other corporation, or any trust merging with a corporation pursuant of Section 53-12-59 of the Official Code of Georgia.

(9) "Determination Date" means the date on which an Interested Shareholder first became an Interested Shareholder.

(10) "Fair Market Value" means (a) in the case of securities, the highest closing sale price, during the period beginning with and including the Determination Date and for twenty-nine days prior to such date, of such a security on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such securities are listed, or, if such securities are not listed on any such exchange, the highest closing sale price or, if none is available, the average of the highest bid and asked prices reported with respect to such a security, in each case during the 30-day period referred to above, on the National Association of Securities Dealers, Inc., Automatic Quotation System, or any system then in use, or, if no such quotations are available, the fair market value on the date in question of such a security as determined in good faith at a duly called meeting of the Board of Directors by a majority of all of the Continuing Directors, or, if there are no Continuing Directors, by the entire Board of Directors; and (b) in the case of property other than securities, the fair market value of such property on the date in question as determined in good faith at a duly called meeting of the Board of Directors by a majority of all of the Continuing Directors, or, if there are no Continuing Directors, by the entire Board of Directors of the corporation.

(11) "Interested Shareholder" means any person, other than the corporation or its subsidiaries, that (a)(i) is the Beneficial Owner of ten percent or more of the voting power of the outstanding voting shares of the corporation, or (ii) is an Affiliate of the corporation and, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of ten percent or more of the voting power of the then outstanding Voting Shares of the corporation; and (b) for the purpose of determining whether a person is an Interested Shareholder, the number of Voting Shares deemed to be outstanding shall not include any unissued Voting Shares which may be issuable pursuant to any agreement, arrangement, or understanding or upon exercise of conversion rights, warrants or options or otherwise.

(12) "Voting Shares" means shares entitled to vote generally in the election of directors.

D. Inapplicability to Certain Business Combinations. The requirements of paragraph A of this Article X shall never apply to Business Combinations with an Interested Shareholder or its Affiliates if, during the three-year period immediately preceding the consummation of the Business Combination, the Interested Shareholder has not at any time during such period (a) ceased to be an Interested Shareholder, or (b) increased its percentage ownership of any class or series of common or preferred shares of the corporation by more than one percent in any 12-month period.

E. Miscellaneous. A majority of Continuing Directors shall have the power and duty to make interpretations and determinations with respect to compliance with this Article X, and such interpretations and determinations shall be conclusive and binding on all persons. Compliance by an Interested Shareholder with the requirements of this Article X shall not relieve such Interested Shareholder from any fiduciary duty under applicable laws, including without limitation any fiduciary duty to other stockholders or to the corporation.

F. Amendment or Repeal of this Article. Notwithstanding and in addition to any vote required by these Articles of Incorporation, the Bylaws of the corporation, applicable laws, or any resolution of the Board of Directors pursuant to which preferred stock is issued, the affirmative vote of two-thirds of the Continuing Directors and a majority of the votes entitled to be cast by the Voting Shares of the corporation, other than shares beneficially owned by any Interested Shareholder and Affiliates and Associates of any Interested Shareholder, shall be required to amend, alter, change or repeal this Article X or to adopt any provision in the Articles or Bylaws inconsistent with this Article X.

XI.

BOARD OF DIRECTORS

A. Number. The Board of Directors of the corporation shall consist of nine or more members. The number of directors shall be fixed by the Bylaws. Such number may be increased, or decreased to no less than nine, by amendment to the Bylaws either by the Board of Directors or by the vote of the holders of seventy-five (75%) percent of the corporation's outstanding capital stock entitled to vote generally in the election of directors, voting as a single class.

B. Classes. The Board of Directors shall be divided into three classes (not to include directors that may be elected under these Articles of Incorporation or resolutions of the Board of Directors by the holders of preferred stock), each class to be as nearly equal in number as possible, designated Class I, Class II and Class III. At the 1986 Annual Meeting of Stockholders, Class I directors shall be elected for a one-year term, Class II directors shall be elected for a two-year term, and Class III directors shall be elected for a three-year term. Directors shall serve until the annual meeting of stockholders held in the year during which their terms expire and until their successors are elected and qualified. At each annual meeting after 1986, directors shall be elected for three-year terms to succeed those whose terms expire at such meeting. Directors shall serve until their terms expire and until their successors are elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Any increase or decrease in the number of directors shall be so apportioned among the classes as to make all classes as nearly equal in number as possible. When the number of directors is increased and any newly created directorships are filled by the Board of Directors, there shall be no classification of the additional directors, and such additional directors shall only serve, until the next election of directors by the corporation's stockholder.

C. Removal of Directors. Any director may be removed from office, with or without cause, by a vote of a majority of the total number of members of the Board of Directors without including the director who is the subject of the removal determination. Such director shall not be entitled to vote with respect to his removal. Any director or the full Board of Directors may be removed from office, with or without cause, by the affirmative vote of the holders of seventy-five (75%) percent of the Corporation's outstanding capital stock entitled to vote in the election of directors, voting as a single class.

D. Vacancies. Any vacancy in the Board of Directors resulting from an increase in the number of directors may be filled by a majority of directors then in office, provided a quorum is present. Any other vacancy may be filled by a majority of directors then in office, though less than a quorum, or by the sole remaining director, as the case may be, or, if no director remains, by the affirmative vote of the holders of a majority of the corporation's outstanding capital stock entitled to vote generally in the election of directors, voting as a single class, and any director so elected shall serve for the full unexpired term of his predecessor.

E. Exceptions for Directors Elected by Particular Class or Series of Capital Stock. Notwithstanding any other provision of this Article XI, whenever the holders of any one or more classes or series of preferred stock issued by this corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of these Articles of Incorporation applicable thereto, and by the terms of the resolutions of the Board of Directors pursuant to which such preferred stock is issued, and such directors so elected shall not be divided into classes pursuant to this Article XI unless expressly provided by such terms.

F. Special Meetings of Stockholders. Special meetings of the corporation's stockholders may be called by the Chairman of the Board of Directors, the President, the Board of Directors, the holders of seventy-five (75%) percent of the corporation's outstanding capital stock entitled to vote in the election of directors (voting as a single class), or, in the event there are no directors, any stockholder.

G. Amendment or Repeal of this Article. Notwithstanding any other provision of these Articles of Incorporation or the Bylaws of the corporation, the affirmative vote of the holders of seventy-five (75%) percent of the corporation's outstanding capital stock entitled to vote in the election of directors, voting as a single class, shall be required to amend, alter, change or repeal this Article XI or to adopt any provision as part of these Articles of Incorporation or the Bylaws of the corporation inconsistent with this Article XI.

XII.

LIMITATION OF DIRECTORS' LIABILITY

No director of the corporation shall be personally liable to the corporation or its stockholders for monetary damages for breach of duty of care or other duty as a director; provided, however, that this Article shall not eliminate or limit the liability of a director (i) for any appropriation, in violation of his duties, of any business opportunity of the corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for the types of liability set forth in Section 14-2-832 of the Georgia Business Corporation Code; or (iv) for any transaction from which the director derived an improper personal benefit. If the Georgia Business Corporation Code is amended after approval of this Article by the corporation's stockholders to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Georgia Business Corporation Code, as so amended. Neither the amendment or repeal of this Article nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article shall eliminate or adversely affect any right or protection of a director of the corporation existing immediately prior to such amendment, repeal or adoption.

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Exhibit 3.2

As Amended

June 15, 2017

<u>**BYLAWS**</u>

<u>**OF**</u>

<u>**OXFORD INDUSTRIES, INC.**</u>

<u>ARTICLE I</u>

<u>STOCKHOLDERS</u>

Section 1. <u>Annual Meetings</u>. The Annual Meeting of the stockholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, either within or without the State of Georgia, on such date, and at such time, as the Board of Directors may by resolution provide, or if the Board of Directors fails to provide for such meeting by action by November 1 of any year, then such meeting shall be held at the principal office of the Company in Atlanta, Georgia, at 11 a.m. on the third Wednesday in November of each year, if not a legal holiday under the laws of the State of Georgia, and if a legal holiday, on the next succeeding business day.

Section 2. <u>Special Meetings</u>. Special meetings of the stockholders may be called by the persons specified in the Company's Articles of Incorporation. Such meetings may be held at such place, either within or without the State of Georgia, as is stated in the call and notice thereof. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice of such meeting delivered or mailed by the Secretary of the Company.

Section 3. <u>Notice of Meeting</u>. A written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Company to each holder of record of stock of the Company at the time entitled to vote, at his address as appears upon the record of the Company, not less than 10 nor more than 50 days prior to such meeting. If the Secretary fails to give such notice within 20 days after the call of a meeting, the person or persons calling such meeting, or any person designated by them, may give such notice. Notice of such meeting may be waived in writing by any stockholder. Attendance at any meeting, in person or by proxy, shall constitute a waiver of notice of such meeting. Notice of any adjourned meeting of the stockholders shall not be required.

Section 4. <u>Quorum</u>. A majority in interest of the outstanding capital stock of the Company represented either in person or by proxy shall constitute a quorum for the transaction of business at any annual or special meeting of the stockholders. If a quorum shall not be present, the holders of a majority of the stock represented may adjourn the meeting to some later time. When a quorum is present, a vote of a majority of the stock represented in person or by proxy shall determine any question, except as otherwise provided by the Articles of Incorporation, these Bylaws, or by law.

Section 5. Proxies. A stockholder may vote, either in person or by proxy duly executed in writing by the stockholder. A proxy for any meeting shall be valid for any adjournment of such meeting.

Section 6. Record Date. The Board of Directors shall have power to close the stock transfer books of the Company for a period not exceeding seventy days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding seventy days preceding the date of any meeting of stockholders or the date for the payment of any dividend, or the date for allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to such notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 7. Business at Annual Meetings of Stockholders.

(a) Only such business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and is governed exclusively by Section 8 of Article II of these Bylaws) shall be conducted at an Annual Meeting of the stockholders as shall have been brought before the meeting (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) by or at the direction of the Board of Directors, or (iii) by any stockholder of the Company who (A) was a stockholder of record at the time of giving of notice provided for in this Section 7 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) complies with the notice procedures set forth in this Section 7. For the avoidance of doubt, the foregoing clause (iii) of this Section 7(a) shall be the exclusive means for a stockholder to propose such business (other than business included in the Company’s proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended) before an Annual Meeting of the stockholders.

(b) For business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and is governed exclusively by Section 8 of Article II of these Bylaws) to be properly brought before an Annual Meeting of the stockholders by a stockholder, the stockholder must have given timely notice thereof in proper written form as described in Section 7(c) of Article I of these Bylaws to the Secretary of the Company and such business must otherwise be appropriate for stockholder action under the provisions of the Georgia Business Corporation Code (the “Code”). To be timely, a stockholder’s notice for such business must be delivered to the Secretary of the Company at the principal executive offices of the Company in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year’s Annual Meeting of the stockholders; provided, however, that if and only if the Annual Meeting of the stockholders is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date, such stockholder’s notice must be delivered by the later of (i) the tenth (10^{th}) day following the day of the Public Announcement (as defined in Section 7(g) of Article I of these Bylaws) of the date of the Annual Meeting of the stockholders or (ii) the date which is ninety (90) days prior to the date of the Annual Meeting of the stockholders. In no event shall any adjournment, deferral or postponement of an Annual Meeting of the stockholders or the announcement thereof commence a new time period for the giving of a stockholder’s notice as described above.

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(c) To be in proper written form, a stockholder's notice to the Secretary of the Company shall set forth as to each matter of business the stockholder proposes to bring before the Annual Meeting of the stockholders (i) a brief description of the business desired to be brought before the annual meeting (including the specific text of any resolutions or actions proposed for consideration and if such business includes a proposal to amend the Company's Articles of Incorporation or these Bylaws, the specific language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (ii) the name and address of the stockholder proposing such business, as they appear on the Company's books, the name and residential address (if different from the Company's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person (as defined in Section 7(g) of Article I of these Bylaws) covered by clauses (iii), (iv) and (v) below, (iii) the class and number of shares of stock of the Company which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person with respect to the Company's securities, a description of any Derivative Positions (as defined in Section 7(g) of Article I of these Bylaws) directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person, and whether and the extent to which a Hedging Transaction (as defined in Section 7(g) of Article I of these Bylaws) has been entered into by or on behalf of such stockholder or any Stockholder Associated Person, (iv) a description of all arrangements or understandings between such stockholder or any Stockholder Associated Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder, any Stockholder Associated Person or such other person or entity in such business, (v) a representation as to whether such stockholder or any Stockholder Associated Person intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Company's outstanding shares required to approve the proposal or otherwise to solicit proxies from stockholders in support of the proposal, and (vi) such other information as the Board of Directors reasonably determines is necessary to consider the proposal. In addition, any stockholder who submits a notice pursuant to this Section 7 is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 7(e) of Article I of these Bylaws.

(d) Notwithstanding anything in these Bylaws to the contrary, no business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and is governed exclusively by Section 8 of Article II of these Bylaws) shall be conducted at an Annual Meeting of the stockholders except in accordance with the procedures set forth in this Section 7. At an Annual Meeting of the stockholders, the presiding officer of the meeting shall determine, if the facts warrant, that business was not properly brought before the meeting and in accordance with the provisions prescribed by these Bylaws, and if such officer should so determine, such officer shall so declare to the meeting, and any such business not properly brought before the meeting shall not be transacted.

(e) Any stockholder who submits a notice of proposal for business pursuant to this Section 7 is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the Annual Meeting of the stockholders and as of the date that is ten (10) business days prior to such annual meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary of the Company at the principal executive offices of the Company not later than five (5) business days after the record date for the Annual Meeting of the stockholders (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting of stockholders or any adjournment or postponement thereof).

(f) In addition to the foregoing provisions of this Section 7, a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these

Bylaws to the Securities Exchange Act of 1934, as amended, or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements of these Bylaws applicable to proposals as to any other business to be considered pursuant to these Bylaws regardless of the stockholder's intent to utilize Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended. Nothing in this Section 7 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended.

(g) For purposes of Section 7 of Article I of these Bylaws and Section 8 of Article II of these Bylaws, the term:

(i) "Derivative Positions" means, with respect to a stockholder or any Stockholder Associated Person, any derivative positions including, without limitation, any short position, profits interest, option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Company or otherwise and any performance-related fees to which such stockholder or any Stockholder Associated Person is entitled based, directly or indirectly, on any increase or decrease in the value of shares of capital stock of the Company;

(ii) "Hedging Transaction" means, with respect to a stockholder or any Stockholder Associated Person, any hedging or other transaction (such as borrowed or loaned shares) or series of transactions, or any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power of such stockholder or any Stockholder Associated Person with respect to the Company's securities;

(iii) "Public Announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or comparable news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended; and

(iv) "Stockholder Associated Person" of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the Company owned of record or beneficially by such stockholder, or (C) any person directly or indirectly controlling, controlled by or under common control with such Stockholder Associated Person.

ARTICLE II

DIRECTORS

Section 1. Powers of Directors. The Board of Directors shall have the management of business of the Company, and, subject to any restriction imposed by law, by the charter, or by these Bylaws, may exercise all the powers of the corporation.

Section 2. Number of Directors. Effective June 15, 2017, the Board of Directors shall consist of nine (9) members.

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Section 3. Meeting of Directors. The Board may by resolution provide for the time and place of regular meetings, and no notice need be given of such regular meetings. Special Meetings of the Directors may be called by the Chairman of the Board or by the Chief Executive Officer or by at least 30 percent of the Directors.

Section 4. Notice of Meeting. Notice of each meeting of the Directors shall be given by the Secretary (i) mailing the same at least five days before the meeting or (ii) by facsimile, email or other electronic transmission to such facsimile number, email address or other location as such Director shall have furnished to the Secretary at least three days before the meeting or (iii) in person at least three days before the meeting, to each Director, except that no notice need be given of regular meetings fixed by the resolution of the Board or of the meeting of the Board held at the place of and immediately following the Annual Meeting of the stockholders.

Section 5. Executive Committee. The Board may by resolution provide for an Executive Committee consisting of such Directors as are designated by the Board. Any vacancy in such Committee may be filled by the Board. Except as otherwise provided by the law, by these Bylaws, or by resolution of the full Board, such Executive Committee shall have and may exercise the full powers of the Board of Directors during the interval between the meetings of the Board and wherever by these Bylaws, or by resolution of the stockholders, the Board of Directors is authorized to take action or to make a determination, such action or determination may be taken or made by such Executive Committee, unless these Bylaws or such resolution expressly require that such action or determination be taken or made by the full Board of Directors. The Executive Committee shall by resolution fix its own rules of procedure, and the time and place of its meetings, and the person or persons who may call, and the method of call, of its meetings. The Chairman of the Board of Directors shall be a member of the Executive Committee and shall act as Chairman thereof.

Section 6. Compensation. A fee and reimbursement for expenses for attendance at meetings of the Board of Directors or any Committee thereof may be fixed by resolution of the full Board.

Section 7. Retirement of Directors. Any person who has concurrently served, or would concurrently serve, as a Director and as an employee of the Company, other than a person who is serving or has served as the Chief Executive Officer, shall be ineligible for election or appointment as a Director after the Company’s fiscal year during which such person reaches sixty-five (65) years of age. Except for those individuals described in the preceding sentence, all other persons shall be ineligible for election or appointment as a Director after the Company’s fiscal year during which such person reaches seventy-two (72) years of age.

Section 8. Nominations of Directors.

(a) Subject to the rights of holders of any class or series of capital stock of the Company then outstanding, only persons who are nominated in accordance and compliance with the procedures set forth in this Section 8 shall be eligible for election to the Board of Directors at an Annual Meeting of the stockholders. Any stockholder of record entitled to vote generally in the election of Directors may nominate one or more persons for election as directors at a meeting only in accordance and compliance with the procedures set forth in this Section 8.

(b) Nominations of persons for election to the Board of Directors of the Company at an Annual Meeting of the stockholders may be made only (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Company who (A) was a stockholder of record at the time of giving of notice provided for in this Section 8(b) and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures set forth in this Section 8. For the avoidance of doubt, clause (ii) of this Section 8(b) shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at an Annual Meeting of the stockholders. Any nominations by stockholders at an Annual Meeting of stockholders shall be made pursuant to timely notice in proper written form as described in Section 8(c) of Article II of these Bylaws to the Secretary of the Company. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors must be delivered to the Secretary of the Company at the principal executive offices of the Company in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year's Annual Meeting of the stockholders; provided, however, that if and only if the Annual Meeting of the stockholders is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date, such stockholder's notice must be delivered by the later of (1) the tenth (10^{th}) day following the day of the Public Announcement of the date of the Annual Meeting of the stockholders or (2) the date which is ninety (90) days prior to the date of the Annual Meeting of the stockholders. In no event shall any adjournment, deferral or postponement of an Annual Meeting of the stockholders or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(c) To be in proper written form, a stockholder's notice to the Secretary of the Company shall set forth: (i) as to each person whom the stockholder proposes to nominate for election or re-election as a director of the Company, (A) the name, age, business address and residential address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Company which are directly or indirectly owned beneficially or of record by the person, (D) the date such shares were acquired and the investment intent of such acquisition and (E) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for a contested election of directors (even if an election contest or proxy solicitation is not involved), or is otherwise required, pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee, if applicable, and to serving if elected); and (ii) as to the stockholder giving the notice (A) the name and address of such stockholder, as they appear on the Company's books, the name and residential address (if different from the Company's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person covered by clauses (B), (C), (D) and (E) below, (B) the class and number of shares of stock of the Company which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person with respect to the Company's securities, a description of any Derivative Positions directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person, and whether and the extent to which a Hedging Transaction has been entered into by or on behalf of such stockholder or any Stockholder Associated Person, (C) a description of all arrangements or understandings (including financial transactions and direct or indirect compensation) between such stockholder or any Stockholder Associated Person and each proposed nominee and any other person or entity (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (D) any other information relating to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for a contested election of directors (even if an election contest or proxy solicitation is not involved), or otherwise required, pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, (E) a representation as to whether such stockholder or any Stockholder Associated Person intends to deliver a proxy statement or form of proxy to the holders of any of the Company's outstanding shares to elect such nominee or otherwise to solicit proxies from stockholders in support of the nomination, and (F) such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a Director. In addition, any stockholder who submits a notice pursuant to this Section 8 is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 8(e) of Article II of these Bylaws. At an Annual Meeting of the stockholders, the presiding officer of the meeting shall determine, if the facts warrant, that a nomination was not made in accordance with the procedures prescribed by these Bylaws, and if such officer should so determine, such officer shall so declare to the meeting, and the defective nomination shall be disregarded.

(d) Notwithstanding anything in the fourth sentence of Section 8(b) of Article II of these Bylaws to the contrary, if the number of directors to be elected to the Board of Directors is increased and there is no Public Announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Company at least 100 days prior to the first anniversary of the preceding year's Annual Meeting of the stockholders, a stockholder's notice required by Section 8(b) of Article II of these Bylaws shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Company at the principal executive offices of the Company not later than the close of business on the tenth (10^{th}) day following the day on which such Public Announcement is first made by the Company.

(e) Any shareholder who submits a nomination for election pursuant to this Section 8 is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the Annual Meeting of the stockholders and as of the date that is ten (10) business days prior to such annual meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary of the Company at the principal executive offices of the Company not later than five (5) business days after the record date for the Annual Meeting of the stockholders (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting of stockholders or any adjournment or postponement thereof).

(f) In addition to the foregoing provisions of this Section 8, a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Securities Exchange Act of 1934, as amended, or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements of these Bylaws applicable to proposals as to any other business to be considered pursuant to these Bylaws regardless of the stockholder's intent to utilize Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended. Nothing in this Section 8 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended.

Section 9. <u>Election of Directors</u>. Except as provided in the Company's Articles of Incorporation with respect to filling vacancies on the Board of Directors, each Director shall be elected to serve on the Board of Directors by the vote of the majority of the votes cast with respect to the Director at any meeting of the stockholders for the election of Directors at which a quorum is present, provided that if the number of nominees exceeds the number of Directors to be elected at such meeting, the Directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of Directors. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" a Director must exceed the number of votes cast "against" that Director. If a Director standing for election is not elected, the Director shall offer to tender his or her resignation to the Board of Directors. The Board of Directors, in consultation with any committee thereof so designated, shall determine whether to accept or reject the resignation, or whether other action should be taken. The Board of Directors will publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results.

<u>ARTICLE III</u>

OFFICERS

Section 1. Officers. The officers of the Company may consist of a Chairman of the Board of Directors, a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary and Treasurer, and such other officers or assistant officers as may be elected by the Board of Directors. Any two offices may be held by the same person, except that the same person shall not be Chief Executive Officer or President, on one hand, and Secretary, on the other. The Board may designate a Vice President as an Executive Vice President, Group Vice President or Senior Vice President, and may designate the order in which the Vice Presidents may act.

Section 2. Chairman of the Board of Directors. The Chairman of the Board of Directors, who may, but is not required to, be an officer or employee of the Company, shall preside at all meetings of the stockholders, of the Board of Directors and of the Executive Committee, unless he designates another Director or officer to preside. The Chairman of the Board of Directors shall act in a consultative capacity and perform such other duties as the Board of Directors may from time to time direct.

Section 3. Chief Executive Officer. Subject to the directions of the Board of Directors, the Chief Executive Officer shall give general supervision and direction to the affairs of the Company. The Chief Executive Officer shall have authority to conduct all ordinary business on behalf of the Company and may execute and deliver on behalf of the Company any contract, conveyance, or similar document not requiring approval by the Board of Directors or stockholders, and to delegate such authority to others.

Section 4. President. Subject to the directions of the Chief Executive Officer, the President shall assist the Chief Executive Officer in giving general supervision and direction to the affairs of the Company. The President shall have such further duties and powers as from time to time may be assigned by or under the authority of the Board of Directors. In case of the absence or disability of the Chairman of the Board and the Chief Executive Officer, the President shall perform the duties of the Chief Executive Officer and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

Section 5. Vice President. There shall be one or more Vice Presidents of the Company, as the Board of Directors may from time to time elect. Each Vice President shall have such power and perform such duties as may be assigned to the officer by the Board of Directors or the Chief Executive Officer.

Section 6. Treasurer. The Treasurer shall perform all duties and acts incident to the position of Treasurer. The Treasurer shall have custody of the Company’s funds and securities, and shall deposit all money and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by or under the authority of the Board of Directors. The Treasurer shall disburse the funds of the Company as may be authorized, taking proper vouchers for such disbursements, and shall render to the Board of Directors, whenever required, an account of all the transactions of the Treasurer and of the financial condition of the Company.

In the absence of the Treasurer or at the designation of the Chairman of the Board, the Chief Executive Officer or the Treasurer, an Assistant Treasurer is authorized to assume all or such designated duties herein imposed upon the Treasurer.

Section 7. Secretary. The Secretary shall keep minutes of all meetings of the stockholders and of the Board of Directors, and shall keep, or cause to be kept, minutes of all meetings of committees of the Board of Directors, except where such responsibility is otherwise fixed by the Board of Directors. The Secretary shall issue all notices for meetings of the stockholders and Board of Directors and shall have charge of and keep the seal of the Company and shall affix the seal attested by the Secretary's signature to such instruments as may properly require the same. The Secretary shall cause to be kept such books and records as the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President may require; and shall cause to be prepared, recorded, transferred, issued, sealed and cancelled certificates of stock as required by the transactions of the Company and its stockholders. The Secretary shall attend to such correspondence and such other duties as may be incident to the office of the Secretary or assigned by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President.

In the absence of the Secretary or at the designation of the Chairman of the Board, the Chief Executive Officer or the Secretary, an Assistant Secretary is authorized to assume all or such designated duties herein imposed upon the Secretary.

Section 8. Other Duties and Authorities. Each officer, employee, and agent shall have such other duties and authorities as may be conferred on him by the Board of Directors and, subject to any directions of the Board, by the Chairman of the Board.

Section 9. Removal. Any officer may be removed at any time by the Board of Directors. A contract of employment for a definite term shall not prevent the removal of any officer; but this provision shall not prevent the making of a contract of employment with any officer and any officer removed in breach of his contract of employment shall have cause of action therefor.

ARTICLE IV

DEPOSITORIES, SIGNATURES AND SEAL

Section 1. Form and Execution of Certificates. The certificates of shares of capital stock of the Company shall be in such form as may be approved by the Board of Directors and shall be signed by the Chief Executive Officer, the President, or Vice President and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer, provided that any such certificate may be signed by the facsimile of the signature of either or both of such officers imprinted thereon if the same is countersigned by a transfer agent of the Company, and provided further that certificates bearing a facsimile of the signature of such officers imprinted thereon shall be valid in all respects as if such person or persons were still in office, even though such officer or officers shall have died or otherwise ceased to be officers.

Section 2. Contracts. All contracts and other instruments shall be signed on behalf of the Company by such officer, officers, agent or agents, as these Bylaws or the Board may from time to time by resolution provide.

Section 3. Seal. The corporate seal of the Company shall be as follows:

(Imprint Seal)

The seal may be affixed to any instrument by any officer of the Company and may be lithographed or otherwise printed on any document with the same force and effect as if it had been imprinted manually.

ARTICLE V

STOCK TRANSFERS

Section 1. Form and Execution of Certificates. The certificates of shares of capital stock of the Company shall be in such form as may be approved by the Board of Directors and shall be signed by the Chief Executive Officer, the President or a Vice President and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer, provided that any such certificate may be signed by the facsimile of the signature of either or both of such officers imprinted thereon if the same is countersigned by a transfer agent of the Company, and provided further that certificates bearing a facsimile of the signature of such officers imprinted thereon shall be valid in all respects as if such person or persons were still in office, even though such officer or officers shall have died or otherwise ceased to be officers.

Section 2. Transfer of Shares. Shares of stock in the Company shall be transferable only on the books of the Company by proper transfer signed by the holder of record thereof or by a person duly authorized to sign for such holder of record. The Company or its transfer agent shall be authorized to refuse any transfer unless and until it is furnished such evidence as it may reasonably require showing that the requested transfer is proper.

Section 3. Lost, Destroyed or Mutilated Certificates. The Board may by resolution provide for the issuance of certificates in lieu of lost, destroyed or mutilated certificates and may authorize such officer or agent as it may designate to determine the sufficiency of the evidence of such loss, destruction or mutilation and the sufficiency of any security furnished to the Company and to determine whether such duplicate certificate should be issued.

Section 4. Transfer Agent and Registrar. The Board may appoint a transfer agent or agents and a registrar or registrars of transfer, and may require that all stock certificates bear the signature of such transfer agent or such transfer agent and registrar.

ARTICLE VI

INDEMNITY

Section 1. Mandatory Indemnification. The Company shall indemnify to the fullest extent permitted by the Code, and to the extent that applicable law from time to time in effect shall permit indemnification that is broader than provided in these Bylaws, then to the maximum extent authorized by law, any individual made a party (as defined in the Code) to a proceeding (as defined in the Code) because he is or was a director or officer (in each case as defined in the Code) against liability (as defined in the Code), incurred in the proceeding, if he or she acted in good faith and, while acting in an official capacity as a director or officer, acted in a manner he or she reasonably believed to be in the best interest of the Company, and in all other cases, acted in a manner he or she reasonably believed was not opposed to the best interest of the Company, and with respect to any criminal proceeding, if he or she had no reasonable cause to believe his or her conduct was unlawful.

Section 2. Permissive Indemnification. The Company shall have the power to indemnify, to the fullest extent permitted by the Code, any individual made a party to a proceeding because he or she is or was an employee or agent of the Company against liability, incurred in the proceeding, if he or she acted in good faith and, while acting in an official capacity as an employee or agent, acted in a manner he or she reasonably believed to be in the best interest of the Company, and in all other cases, acted in a manner he or she reasonably believed was not opposed to the best interest of the Company, and with respect to any criminal proceeding, if he or she had no reasonable cause to believe his or her conduct was unlawful.

Section 3. Advances for Expenses.

(a) The Company shall pay for or reimburse the reasonable expenses (as defined in the Code) incurred by a director or officer who is a party to a proceeding, and shall have the authority to pay for or reimburse the reasonable expenses of an employee or agent of the Company who is a party to a proceeding, in each case in advance of the final disposition of a proceeding if:

(i) Such person furnishes the Company a written affirmation of his or her good faith belief that he has met the standard of conduct set forth in Section 1 or Section 2 of Article VI of these Bylaws, as applicable, or that the proceeding involves conduct for which liability has been eliminated under a provision of the Company's Articles of Incorporation as authorized by Section 14-2-202(b)(4) of the Code; and

(ii) Such person furnishes the Company a written undertaking, executed personally on his or her behalf to repay any advances if it is ultimately determined that he or she is not entitled to indemnification.

(b) The written undertaking required by paragraph (ii) above must be an unlimited general obligation of such person but need not be secured and may be accepted without reference to financial ability to make repayment.

Section 4. Indemnification Not Exclusive.

(a) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article VI of these Bylaws shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Company's Articles of Incorporation, provision of these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

(b) The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company against any liability, whether or not the Company would have the power to indemnify such person against such liability under the Code. The Company may enter into contracts with any indemnitee in furtherance of the provisions of this Article VI of these Bylaws and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this Article VI of these Bylaws.

(c) The Company may without reference to Sections 1 through 4(a) and (b) of Article VI of these Bylaws, pay the expenses incurred by any director, officer, employee or agent of the Company who is subpoenaed, interviewed or deposed as a witness or otherwise incurs expenses in connection with any civil, arbitration, criminal or administrative proceeding or governmental or internal investigation to which the Company is a party, target, or

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potentially a party or target, or of any such individual who appears as a witness at any trial, proceeding or hearing to which the Company is a party, if the Company determines that such payments will benefit the Company and if, at the time such expenses are incurred by such individual and paid by the Company, such individual is not a party, and is not threatened to be made a party, to such proceeding or investigation.

Section 5. Amendment or Repeal; Nature of Rights. Any repeal or modification of the foregoing provisions of this Article VI of these Bylaws shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights conferred upon indemnitees in this Article VI of these Bylaws are intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof.

ARTICLE VII

AMENDMENTS

Section 1. Amendments. Except as otherwise provided in the Articles of Incorporation or in resolutions of the Board of Directors pursuant to which preferred stock is issued, the Board of Directors or the stockholders shall have the power to alter, amend or repeal the Bylaws or to adopt new Bylaws. The stockholders may prescribe that any Bylaw or Bylaws adopted by them shall not be altered, amended or repealed by the Board of Directors. Except as otherwise provided in the Articles of Incorporation or in resolutions of the Board of Directors pursuant to which preferred stock is issued, action by the Board of Directors with respect to the Bylaws shall be taken by the affirmative vote of a majority of all Directors then holding office, and action by the stockholders with respect to the Bylaws shall be taken by the affirmative vote of the holders of a majority of all shares of common stock.

ARTICLE VIII

BUSINESS COMBINATIONS

Section 1. Business Combinations. All the requirements of Article 11A of the Code, which includes Sections 14-2-1131, 14-2-1132 and 14-2-1133 of the Code, shall be applicable to the Company.

ARTICLE IX

FISCAL YEAR

Section 1. Fiscal Year. Effective with the Company’s fiscal year which commenced on June 2, 2007, the fiscal year of the Company shall end at the end of the Saturday closest to January 31 and shall, in each case, begin at the beginning of the day next succeeding the last day of the preceding fiscal year.

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas C. Chubb III, certify that:

1. I have reviewed this report on Form 10-Q of Oxford Industries, Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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 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 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 the 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.

Date: September 1, 2017

/s/ Thomas C. Chubb III

Thomas C. Chubb III
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, K. Scott Grassmyer, certify that:

1. I have reviewed this report on Form 10-Q of Oxford Industries, Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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 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 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 the 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.

Date: September 1, 2017	/s/ K. Scott Grassmyer
	K. Scott Grassmyer
	Executive Vice President - Finance, Chief Financial Officer and Controller (Principal Financial Officer)

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Oxford Industries, Inc. (the “Company”) on Form 10-Q (“Form 10-Q”) for the quarter ended July 29, 2017 as filed with the Securities and Exchange Commission on the date hereof, I, Thomas C. Chubb III, Chief Executive Officer and President of the Company, and I, K. Scott Grassmyer, Executive Vice President - Finance, Chief Financial Officer and Controller of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Form 10-Q fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Thomas C. Chubb III

Thomas C. Chubb III
Chairman, Chief Executive Officer and President
September 1, 2017

/s/ K. Scott Grassmyer

K. Scott Grassmyer
Executive Vice President - Finance, Chief Financial Officer and Controller
September 1, 2017