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 NOVEMBER 30, 2007

or

o **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.)

222 Piedmont Avenue, N.E., Atlanta, Georgia 30308
(Address of principal executive offices) (Zip Code)

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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 o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer o Non-accelerated filer o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o 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 January 4, 2008
Common Stock, $1 par value	16,049,881

OXFORD INDUSTRIES, INC.
INDEX TO FORM 10-Q
For the second quarter of Transition Period 2008

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Our Securities and Exchange Commission filings and public announcements often 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 generally are not historical in nature. We intend for all such forward-looking statements contained herein, the entire contents of 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). Important assumptions relating to these forward-looking statements include, among others, assumptions regarding general and regional economic conditions, including those that affect consumer demand and spending, demand for our products, timing of shipments to our wholesale customers, expected pricing levels, competitive conditions, the timing and cost of planned capital expenditures, expected synergies in connection with acquisitions and joint ventures, raw material costs, expected outcomes of pending or potential litigation and regulatory actions and the results of our share repurchase transaction. Forward-looking statements reflect our current expectations, based on currently available information, 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 fiscal 2007 Form 10-K, as updated by Part II, Item 1A. Risk Factors in this report and those described from time to time in our future reports filed with the Securities and Exchange Commission.

We caution that one should not place undue reliance on forward-looking statements, which speak only as of the date this report is filed with the Securities and Exchange Commission. 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” and “we” mean Oxford Industries, Inc. and its consolidated subsidiaries. Also, the terms “FASB,” “SFAS,” “EITF” and “SEC” mean the Financial Accounting Standards Board, Statement of Financial Accounting Standards, Emerging Issues Task Force and the U.S. Securities and Exchange Commission, respectively.

On October 8, 2007, our board of directors approved a change to our fiscal year end. Effective with our fiscal year which commenced on June 2, 2007, our fiscal year will end at the end of the Saturday closest to January 31 and will, in each case, begin at the beginning of the day next following the last day of the preceding fiscal year. Accordingly, there will be a transition period from June 2, 2007 through February 2, 2008. We have filed a Form 10-Q for the quarter ended August 31, 2007, are filing this Form 10-Q for the quarter ended November 30, 2007 and will file a transition report on Form 10-K for the transition period from June 2, 2007 through February 2, 2008. Additionally, the terms listed below (or words of similar import) reflect the respective period noted:

Fiscal 2008	52 weeks ending January 31, 2009
Transition period 2008	35 weeks and one day ending February 2, 2008
Fiscal 2007	52 weeks ended June 1, 2007
Fourth quarter of fiscal 2008	13 weeks ending January 31, 2009
Third quarter of fiscal 2008	13 weeks ending November 1, 2008
Second quarter of fiscal 2008	13 weeks ending August 2, 2008
First quarter of fiscal 2008	13 weeks ending May 3, 2008

Third quarter of transition period 2008	9 weeks and one day ending February 2, 2008
Second quarter of transition period 2008	13 weeks ended November 30, 2007
First quarter of transition period 2008	13 weeks ended August 31, 2007
First six months of transition period 2008	26 weeks ended November 30, 2007
First six months of fiscal 2007	26 weeks ended December 1, 2006
Fourth quarter of fiscal 2007	13 weeks ended June 1, 2007
Third quarter of fiscal 2007	13 weeks ended March 2, 2007
Second quarter of fiscal 2007	13 weeks ended December 1, 2006
First quarter of fiscal 2007	13 weeks ended September 1, 2006

PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Second Quarter		First Six Months	
	Transition Period 2008	Fiscal 2007	Transition Period 2008	Fiscal 2007
Net sales	$294,486	$290,987	$532,433	$575,065
Cost of goods sold	179,566	179,187	320,062	355,154
Gross profit	114,920	111,800	212,371	219,911
Selling, general and administrative expenses	94,706	89,124	183,567	175,570
Amortization of intangible assets	1,202	1,550	2,392	3,097
	95,908	90,674	185,959	178,667
Royalties and other operating income	5,475	3,894	9,259	6,786
Operating income	24,487	25,020	35,671	48,030
Interest expense, net	5,930	5,951	10,926	11,443
Earnings before income taxes	18,557	19,069	24,745	36,587
Income taxes	5,954	6,924	7,366	13,287
Net earnings from continuing operations	12,603	12,145	17,379	23,300
Earnings (loss) from discontinued operations, net of taxes	—	8	—	(197)
Net earnings	$ 12,603	$ 12,153	$ 17,379	$ 23,103
Net earnings from continuing operations per common share:				
Basic	$ 0.72	$ 0.69	$ 0.98	$ 1.32
Diluted	$ 0.71	$ 0.68	$ 0.98	$ 1.31
Earnings (loss) from discontinued operations per common share:				
Basic	$ 0.00	$ 0.00	$ 0.00	$ (0.01)
Diluted	$ 0.00	$ 0.00	$ 0.00	$ (0.01)
Net earnings per common share:				
Basic	$ 0.72	$ 0.69	$ 0.98	$ 1.31
Diluted	$ 0.71	$ 0.68	$ 0.98	$ 1.30
Weighted average common shares outstanding:				
Basic	17,553	17,654	17,667	17,624
Dilutive impact of options and restricted shares	104	209	146	204
Diluted	17,657	17,863	17,813	17,828
Dividends per common share	$ 0.18	$ 0.15	$ 0.36	$ 0.30

See accompanying notes.

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

	November 30, 2007	June 1, 2007	December 1, 2006
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 21,489	$ 36,882	$ 8,794
Receivables, net	164,589	138,035	166,680
Inventories	140,900	137,333	138,990
Prepaid expenses	20,724	21,991	19,618
Total current assets	347,702	334,241	334,082
Property, plant and equipment, net	92,357	87,323	81,021
Goodwill, net	224,778	222,430	202,054
Intangible assets, net	236,050	234,081	236,261
Other non-current assets, net	32,186	30,663	29,990
Total Assets	$933,073	$908,738	$883,408
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Trade accounts payable and other accrued expenses	$ 96,532	$ 84,385	$ 98,538
Accrued compensation	19,605	26,254	19,788
Additional acquisition cost payable	—	22,575	—
Income taxes payable	5,310	8,827	1,200
Short-term debt and current maturities of long-term debt	32,914	403	90
Current liabilities related to discontinued operations	—	—	5,452
Total current liabilities	154,361	142,444	125,068
Long-term debt, less current maturities	244,384	199,294	217,005
Other non-current liabilities	52,061	40,947	35,082
Non-current deferred income taxes	71,172	75,108	81,075
Commitments and contingencies			
Shareholders' Equity:			
Preferred stock, $1.00 par value; 30,000 authorized and none issued and outstanding at November 30, 2007; June 1, 2007; and December 1, 2006	—	—	—
Common stock, $1.00 par value; 60,000 authorized and 16,040 issued and outstanding at November 30, 2007; 17,843 issued and outstanding at June 1, 2007; and 17,775 issued and outstanding at December 1, 2006	16,040	17,843	17,775
Additional paid-in capital	85,028	81,611	78,625
Retained earnings	294,323	341,369	318,749
Accumulated other comprehensive income	15,704	10,122	10,029
Total shareholders' equity	411,095	450,945	425,178
Total Liabilities and Shareholders' Equity	$933,073	$908,738	$883,408

See accompanying notes.

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

	First Six Months	
	Transition Period 2008	Fiscal 2007
Cash Flows From Operating Activities:		
Net earnings from continuing operations	$ 17,379	$ 23,300
Adjustments to reconcile earnings from continuing operations to net cash provided by (used in) operating activities:		
Depreciation	8,544	7,642
Amortization of intangible assets	2,392	3,097
Amortization of deferred financing costs and bond discount	1,254	1,232
Stock compensation expense	1,166	1,702
Loss on sale of property, plant and equipment and impairment loss	722	476
Equity loss (income) from unconsolidated entities	(950)	(604)
Deferred income taxes	(2,094)	785
Changes in working capital:		
Receivables	(22,947)	(21,273)
Inventories	(2,941)	(14,676)
Prepaid expenses	(1,896)	(170)
Current liabilities	2,668	(16,371)
Other non-current assets	(1,739)	(905)
Other non-current liabilities	5,020	5,067
Net cash provided by (used in) operating activities	6,578	(10,698)
Cash Flows From Investing Activities:		
Acquisitions, net of cash acquired	(21,562)	(12,111)
Investment in unconsolidated entity	(324)	(9,090)
Purchases of property, plant and equipment	(16,410)	(15,268)
Proceeds from sale of property, plant and equipment	2,349	32
Net cash provided by (used in) investing activities	(35,947)	(36,437)
Cash Flows From Financing Activities:		
Repayment of financing arrangements	(63,526)	(123,676)
Proceeds from financing arrangements	141,019	140,526
Repurchase of common stock	(60,000)	—
Proceeds from issuance of common stock including tax benefits	2,385	2,240
Dividends on common stock	(6,453)	(7,970)
Net cash provided by (used in) financing activities	13,425	11,120
Cash Flows From Discontinued Operations:		
Net operating cash flows provided by discontinued operations	—	33,746
Net cash provided by (used in) discontinued operations	—	33,746
Net change in cash and cash equivalents	(15,944)	(2,269)
Effect of foreign currency translation on cash and cash equivalents	551	584
Cash and cash equivalents at the beginning of period	36,882	10,479
Cash and cash equivalents at the end of period	$ 21,489	$ 8,794
Supplemental disclosure of cash flow information:		
Cash paid for interest, net	$ 1,142	$ 10,682
Cash paid for income taxes	$ 10,421	$ 19,538

See accompanying notes.

OXFORD INDUSTRIES, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SECOND QUARTER OF TRANSITION PERIOD 2008

1. **Basis of Presentation:** The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States 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 accounting principles generally accepted in the United States. 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 for the periods presented. Results of operations for the interim periods presented are not necessarily indicative of results to be expected for our fiscal year primarily due to the impact of seasonality on our business. The accounting policies applied during the interim periods presented are consistent with the significant accounting policies as described in our fiscal 2007 Form 10-K. The information included in this Form 10-Q should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and notes thereto included in our fiscal 2007 Form 10-K.

In July 2006, the FASB issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48"). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements in accordance with FASB Statement No. 109 "Accounting for Income Taxes." FIN 48 utilizes a two-step approach for evaluating tax positions. Recognition occurs when we conclude that a tax position, based solely on its technical merits, is more-likely-than-not to be sustained upon examination. Measurement is only addressed if step one has been satisfied. The tax benefit recorded is measured as the largest amount of benefit, determined on a cumulative probability basis that is more-likely-than-not to be realized upon ultimate settlement. Those tax positions failing to qualify for initial recognition are recognized in the first subsequent interim period they meet the more-likely-than-not standard, or are resolved through negotiation or litigation with the taxing authority, or upon expiration of the statute of limitations. De-recognition of a tax position that was previously recognized occurs when we subsequently determine that a tax position no longer meets the more-likely-than-not threshold of being sustained. We adopted FIN 48 during the first quarter of transition period 2008, resulting in an immaterial increase in retained earnings. Additionally, the adoption of FIN 48 resulted in the reclassification of certain amounts totaling approximately $5.3 million from income taxes payable and non-current deferred income taxes to other non-current liabilities. This reclassification is reflected as a non-cash operating item for statement of cash flow purposes. FIN 48 also requires expanded disclosure requirements, which are included in Note 5 below.

EITF 06-4 "Endorsement Split-Dollar Life Insurance Arrangements" ("EITF 06-4") was ratified in September 2006. EITF 06-4 requires that the post-retirement benefit portion of an endorsement-type split-dollar life insurance policy should be recognized as a liability because the obligation is not effectively settled by the purchase of the life insurance policy. The liability for future benefits is recognized based on the substantive agreement with the employee (which provides a future death benefit). We adopted EITF 06-4 during the first quarter of transition period 2008, resulting in the recognition of an immaterial current liability and a reduction to retained earnings to reflect the cumulative-effect adjustment.

In September 2006, the FASB issued FASB Statement No. 157 "Fair Value Measurements" ("FAS 157"). FAS 157 is applicable in our next fiscal year. FAS 157 provides enhanced guidance for using fair value measurements for assets and liabilities. The standard also requires additional disclosures about the extent to which companies measure assets and liabilities at fair value, the information used to measure fair value and the effect of fair value measurements on earnings. We do not anticipate that the adoption of FAS 157 will have a material impact upon adoption.

In February 2007, the FASB issued FASB Statement No. 159 "The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS 159"). FAS 159 is applicable in our next fiscal year. FAS 159 permits entities to choose to measure eligible items in the balance sheet at fair value at specified election dates with the unrealized gains and losses recognized in earnings. We do not anticipate that the adoption of FAS 159 will have a material impact upon adoption.

2. Inventories: The components of inventories as of the dates specified are summarized as follows (in thousands):

	November 30, 2007	June 1, 2007	December 1, 2006
Finished goods	$152,846	$139,087	$135,804
Work in process	9,391	12,031	12,359
Fabric, trim and supplies	18,365	25,498	29,131
LIFO reserve	(39,702)	(39,283)	(38,304)
Total	$140,900	$137,333	$138,990

For operating group reporting, inventory is valued at the lower of FIFO cost or market. However for consolidated financial reporting, approximately $64.2 million of our inventories are valued at the lower of LIFO cost or market, after deducting the $39.7 million LIFO reserve, and approximately $76.7 million of our inventories are valued at the lower of FIFO cost or market.

3. Comprehensive Income: Comprehensive income, which reflects the effects of foreign currency translation adjustments, is calculated as follows for the periods presented (in thousands):

	Second Quarter		First Six Months	
	Transition Period 2008	Fiscal 2007	Transition Period 2008	Fiscal 2007
Net earnings	$12,603	$12,153	$17,379	$23,103
Gain on foreign currency translation, net of tax	3,123	4,240	5,582	4,759
Comprehensive income	$15,726	$16,393	$22,961	$27,862

4. Operating Group Information: Our business is operated through our four operating groups: Tommy Bahama, Ben Sherman, Lanier Clothes and Oxford Apparel. 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. Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, LIFO inventory accounting adjustments and other costs that are not allocated to the operating groups. In connection with the close of fiscal 2007 and due to changes in our management reporting structure, we reassessed and changed our operating groups for reporting purposes. All fiscal 2007 amounts below have been restated to reflect the revised operating groups. Leaders of the operating groups report directly to our Chief Executive Officer. For further information on our operating groups, see Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations included in this report and Part I, Item 1. Business in our fiscal 2007 Form 10-K.

The information below presents certain information about our operating groups (in thousands).

	Second Quarter		First Six Months	
	Transition Period 2008	Fiscal 2007	Transition Period 2008	Fiscal 2007
Net Sales				
Tommy Bahama	$110,297	$107,807	$209,495	$211,955
Ben Sherman	45,576	43,825	83,133	82,917
Lanier Clothes	51,189	51,121	86,770	91,803
Oxford Apparel	87,091	88,121	152,426	187,158
Corporate and Other	333	113	609	1,232
Total	$294,486	$290,987	$532,433	$575,065
Depreciation				
Tommy Bahama	$ 3,125	$ 2,762	$ 6,243	$ 5,434
Ben Sherman	667	515	1,283	972
Lanier Clothes	198	216	401	440
Oxford Apparel	244	293	504	586
Corporate and Other	53	109	113	210
Total	$ 4,287	$ 3,895	$ 8,544	$ 7,642

	Second Quarter		First Six Months	
	Transition Period 2008	Fiscal 2007	Transition Period 2008	Fiscal 2007
Amortization of Intangible Assets				
Tommy Bahama	$ 542	$ 743	$ 1,084	$ 1,487
Ben Sherman	588	797	1,165	1,591
Lanier Clothes	30	—	60	—
Oxford Apparel	32	—	64	—
Corporate and Other	10	10	19	19
Total	$ 1,202	$ 1,550	$ 2,392	$ 3,097
Operating Income				
Tommy Bahama	$14,347	$13,927	$ 27,371	$30,762
Ben Sherman	5,801	4,741	6,543	6,661
Lanier Clothes	1,955	3,721	2,262	6,217
Oxford Apparel	7,288	5,228	10,889	11,423
Corporate and Other	(4,904)	(2,597)	(11,394)	(7,033)
Total Operating Income	$24,487	$25,020	$ 35,671	$48,030
Interest Expense, net	5,930	5,951	10,926	11,443
Earnings Before Income Taxes	$18,557	$19,069	$ 24,745	$36,587

	November 30, 2007	June 1, 2007	December 1, 2006
Assets			
Tommy Bahama	$490,513	$469,414	$448,087
Ben Sherman	229,779	223,779	221,421
Lanier Clothes	92,132	95,184	96,082
Oxford Apparel	107,688	96,627	116,934
Corporate and Other	12,961	23,734	884
Total	$933,073	$908,738	$883,408

5. **Income Taxes:** We file income tax returns in the United States and various state and foreign jurisdictions. Our federal, state, local and foreign income tax returns filed for years ended on or before May 30, 2003, with limited exceptions, are no longer subject to examination by tax authorities.

As discussed in Note 1 above, we adopted FIN 48 in the first quarter of transition period 2008. Upon adoption, the gross amount of unrecognized tax benefits was approximately $5.3 million. Additionally, we recognized $0.6 million of related interest and penalties. If we were to prevail on all unrecognized tax benefits recorded, approximately $4.7 million of the reserve for unrecognized tax benefits recorded and the full amount of related interest and penalties would benefit the effective tax rate. The remaining $0.6 million of unrecognized tax benefits would be offset by benefits available in a different taxing jurisdiction.

Interest and penalties associated with unrecognized tax positions are recorded within income tax expense in our consolidated statements of earnings.

It is reasonably possible that the amount of unrecognized benefit with respect to certain of our unrecognized tax positions will increase or decrease within the next twelve months. Events that may cause these changes include the settlement of issues with taxing authorities or expiration of statutes of limitations. We do not expect these changes to have a significant effect on our results of operations or our financial position. The amount of unrecognized tax benefits did not change materially during the first six months of transition period 2008.

6. **Accelerated Share Repurchase:** On October 31, 2007, our board of directors authorized the repurchase by us of up to $60 million of our outstanding common stock, replacing our previously announced stock repurchase authorization. On November 8, 2007, we entered into an accelerated share repurchase agreement with Bank of America, N.A., an unrelated third party, under which we are repurchasing $60 million of our common stock. The material terms of the agreement are as follows:

- The agreement provides for a capped accelerated share repurchase pursuant to which we will purchase shares of our common stock from Bank of America for an aggregate purchase price of $60 million.
- On November 8, 2007, we made a payment of $60 million to Bank of America in respect of the shares to be acquired under the agreement. We funded this payment from borrowings under our revolving credit facility.
- Bank of America made an initial delivery to us of 1.6 million shares of our common stock on November 16, 2007, and an additional delivery to us of 0.3 million shares of our common stock on November 20, 2007, with these 1.9 million shares being the minimum number of shares of our common stock that we will receive.
- The actual per share purchase price and the number of shares to be repurchased will be based on the volume weighted average price, or VWAP, of our common stock over a specified calculation period, beginning on November 20, 2007 and ending no earlier than March 19, 2008 and no later than May 19, 2008. The purchase price we will pay under the agreement will not exceed $30.95556 per share.
- At the end of the repurchase program, Bank of America will be required to deliver additional shares if the VWAP over the specified calculation period is below $30.95556.
- The agreement contains other terms and conditions governing the accelerated stock repurchase, including the circumstances under which Bank of America is permitted to terminate the program early or extend the repurchase period and the circumstances under which we may be required to purchase shares at a price in excess of the cap price or would receive shares representing less than $60 million of the VWAP for our common stock during the calculation period.

7. **Consolidating Financial Data of Subsidiary Guarantors:** Our Senior Unsecured Notes are guaranteed by our wholly owned domestic subsidiaries (“Subsidiary Guarantors”). All guarantees are full and unconditional. For consolidated financial reporting purposes, non-guarantors consist of our subsidiaries which are organized outside of the United States. We use the equity method with respect to investment in subsidiaries included in other non-current assets in our condensed consolidating financial statements. Set forth below are our unaudited condensed consolidating balance sheets as of November 30, 2007, June 1, 2007, and December 1, 2006, our unaudited condensed consolidating statements of earnings for the second quarter and first six months of transition period 2008 and fiscal 2007 and our unaudited condensed consolidating statements of cash flows for the first six months of transition period 2008 and fiscal 2007 (in thousands).

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEETS
November 30, 2007

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Cash and cash equivalents	$ 11,237	$ 1,088	$ 9,164	$ —	$ 21,489
Receivables, net	73,933	57,941	41,056	(8,341)	164,589
Inventories	59,177	68,709	14,235	(1,221)	140,900
Prepaid expenses	7,295	8,385	5,044	—	20,724
Total current assets	151,642	136,123	69,499	(9,562)	347,702
Property, plant and equipment, net	8,458	76,919	6,980	—	92,357
Goodwill, net	1,847	168,932	53,999	—	224,778
Intangible assets, net	1,265	135,227	99,558	—	236,050
Other non-current assets, net	798,764	149,969	1,371	(917,918)	32,186
Total Assets	$961,976	$ 667,170	$231,407	$(927,480)	$933,073
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	$ 75,168	$ 55,628	$ 31,492	$ (7,927)	$154,361
Long-term debt, less current portion	244,384	—	—	—	244,384
Non-current liabilities	235,760	(182,262)	107,713	(109,150)	52,061
Non-current deferred income taxes	(4,431)	42,076	33,815	(288)	71,172
Total shareholders'/invested equity	411,095	751,728	58,387	(810,115)	411,095
Total Liabilities and Shareholders'/Invested Equity	$961,976	$ 667,170	$231,407	$(927,480)	$933,073

June 1, 2007

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Cash and cash equivalents	$ 22,863	$ 1,212	$ 12,807	$ —	$ 36,882
Receivables, net	52,226	61,076	31,184	(6,451)	138,035
Inventories	70,273	52,644	15,114	(698)	137,333
Prepaid expenses	8,808	8,293	4,890	—	21,991
Total current assets	154,170	123,225	63,995	(7,149)	334,241
Property, plant and equipment, net	9,221	68,932	9,170	—	87,323
Goodwill, net	1,847	168,932	51,651	—	222,430
Intangible assets, net	1,349	136,370	96,362	—	234,081
Other non-current assets, net	767,701	150,496	1,346	(888,880)	30,663
Total Assets	$934,288	$ 647,955	$222,524	$(896,029)	$908,738
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	62,163	56,811	29,325	(5,855)	142,444
Long-term debt, less current portion	199,294	—	—	—	199,294
Non-current liabilities	222,114	(184,807)	112,789	(109,149)	40,947
Non-current deferred income taxes	(228)	43,604	31,732	—	75,108
Total shareholders'/invested equity	450,945	732,347	48,678	(781,025)	450,945
Total Liabilities and Shareholders' Equity	$934,288	$ 647,955	$222,524	$(896,029)	$908,738

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEETS
December 1, 2006

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 1,548	$ 1,016	$ 6,230	$ —	$ 8,794
Receivables, net	75,096	62,401	36,801	(7,618)	166,680
Inventories	61,908	61,877	15,809	(604)	138,990
Prepaid expenses	8,219	7,880	3,519	—	19,618
Total current assets	146,771	133,174	62,359	(8,222)	334,082
Property, plant and equipment, net	10,256	61,811	8,954	—	81,021
Goodwill, net	1,847	148,556	51,651	—	202,054
Intangible assets, net	1,432	137,918	96,911	—	236,261
Other non-current assets, net	709,426	150,214	1,391	(831,041)	29,990
Total Assets	$869,732	$ 631,673	$221,266	$(839,263)	$883,408
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities related to continuing operations	$ 48,479	$ 45,900	$ 32,224	$ (6,987)	$119,616
Current liabilities related to discontinued operations	5,192	276	(16)	—	5,452
Long-term debt, less current portion	217,005	—	—	—	217,005
Non-current liabilities	174,733	(137,718)	107,217	(109,150)	35,082
Non-current deferred income taxes	(855)	47,245	34,685	—	81,075
Total shareholders'/invested equity	425,178	675,970	47,156	(723,126)	425,178
Total Liabilities and Shareholders'/Invested Equity	$869,732	$ 631,673	$221,266	$(839,263)	$883,408

UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS
Second Quarter of Transition Period 2008

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	$134,710	$124,394	$47,077	$(11,695)	$294,486
Cost of goods sold	105,130	57,596	20,362	(3,522)	179,566
Gross profit	29,580	66,798	26,715	(8,173)	114,920
Selling, general and administrative	25,613	56,865	22,193	(8,763)	95,908
Royalties and other income	(3)	2,805	3,066	(393)	5,475
Operating income	3,964	12,738	7,588	197	24,487
Interest (income) expense, net	6,941	(3,528)	2,502	15	5,930
Income from equity investment	14,020	—	—	(14,020)	—
Earnings before income taxes	11,043	16,266	5,086	(13,838)	18,557
Income taxes (benefit)	(1,444)	5,578	1,758	62	5,954
Net earnings	$ 12,487	$ 10,688	$ 3,328	$(13,900)	$ 12,603

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS
First Six Months of Transition Period 2008

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	$234,125	$231,427	$87,016	$(20,135)	$532,433
Cost of goods sold	183,692	102,734	37,746	(4,110)	320,062
Gross profit	50,433	128,693	49,270	(16,025)	212,371
Selling, general and administrative	47,377	112,499	42,338	(16,255)	185,959
Royalties and other income	55	5,457	4,463	(716)	9,259
Operating income	3,111	21,651	11,395	(486)	35,671
Interest (income) expense, net	13,085	(6,997)	4,801	37	10,926
Income from equity investment	24,122	—	—	(24,122)	—
Earnings before income taxes	14,148	28,648	6,594	(24,645)	24,745
Income taxes (benefit)	(3,572)	9,268	1,853	(183)	7,366
Net earnings	$ 17,720	$ 19,380	$ 4,741	$(24,462)	$ 17,379

Second Quarter of Fiscal 2007

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	$131,654	$124,995	$44,248	$ (9,910)	$290,987
Cost of goods sold	101,326	60,456	19,102	(1,697)	179,187
Gross profit	30,328	64,539	25,146	(8,213)	111,800
Selling, general and administrative	27,049	55,899	19,903	(12,177)	90,674
Royalties and other income	44	2,580	1,835	(565)	3,894
Operating income	3,323	11,220	7,078	3,399	25,020
Interest (income) expense, net	3,556	(2,912)	2,027	3,280	5,951
Income from equity investment	12,125	—	—	(12,125)	—
Earnings before income taxes	11,892	14,132	5,051	(12,006)	19,069
Income taxes (benefit)	(178)	5,608	1,451	43	6,924
Earnings from continuing operations	12,070	8,524	3,600	(12,049)	12,145
Earnings (loss) from discontinued operations, net of tax	8	(28)	—	28	8
Net earnings	$ 12,078	$ 8,496	$ 3,600	$(12,021)	$ 12,153

First Six Months of Fiscal 2007

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	$267,524	$245,617	$82,901	$(20,977)	$575,065
Cost of goods sold	207,311	115,042	37,706	(4,905)	355,154
Gross profit	60,213	130,575	45,195	(16,072)	219,911
Selling, general and administrative	53,914	109,379	38,101	(22,727)	178,667
Royalties and other income	44	4,075	3,309	(642)	6,786
Operating income	6,343	25,271	10,403	6,013	48,030
Interest (income) expense, net	7,396	(5,755)	3,939	5,863	11,443
Income from equity investment	24,049	3	—	(24,052)	—
Earnings before income taxes	22,996	31,029	6,464	(23,902)	36,587
Income taxes (benefit)	(206)	11,674	1,766	53	13,287
Earnings from continuing operations	23,202	19,355	4,698	(23,955)	23,300
Earnings (loss) from discontinued operations, net of tax	(197)	(64)	—	64	(197)
Net earnings	$ 23,005	$ 19,291	$ 4,698	$(23,891)	$ 23,103

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
First Six Months of Transition Period 2008

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Cash Flows From Operating Activities					
Net cash (used in) provided by operating activities	$(11,836)	$ 16,204	$ 2,210	$—	$ 6,578
Cash Flows from Investing Activities					
Acquisitions, net of cash acquired	(21,562)	—	—	—	(21,562)
Investment in unconsolidated entity	—	(324)	—	—	(324)
Purchases of property, plant and equipment	(282)	(14,843)	(1,285)	—	(16,410)
Proceeds from sale of property, plant and equipment	—	2,349	—	—	2,349
Net cash (used in) provided by investing activities	(21,844)	(12,818)	(1,285)	—	(35,947)
Cash Flows from Financing Activities Change in debt	77,500	(7)	—	—	77,493
Repurchase of common stock	(60,000)	—	—	—	(60,000)
Proceeds from issuance of common stock	2,385	—	—	—	2,385
Change in inter-company payable	8,622	(3,503)	(5,119)	—	—
Dividends on common stock	(6,453)	—	—	—	(6,453)
Net cash (used in) provided by financing activities	22,054	(3,510)	(5,119)	—	13,425
Net change in Cash and Cash Equivalents	(11,626)	(124)	(4,194)	—	(15,944)
Effect of foreign currency translation	—	—	551	—	551
Cash and Cash Equivalents at the Beginning of Period	22,863	1,212	12,807	—	36,882
Cash and Cash Equivalents at the End of Period	$ 11,237	$ 1,088	$ 9,164	$—	$ 21,489

First Six Months of Fiscal 2007

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Cash Flows From Operating Activities					
Net cash (used in) provided by operating activities	$(16,665)	$ (813)	$ 6,769	$ 11	$(10,698)
Cash Flows from Investing Activities					
Acquisitions, net of cash acquired	(12,111)	—	—	—	(12,111)
Investment in unconsolidated entity	—	(9,090)	—	—	(9,090)
Purchases of property, plant and equipment	(193)	(14,460)	(615)	—	(15,268)
Proceeds from sale of property, plant and equipment	16	16	—	—	32
Net cash (used in) provided by investing activities	(12,288)	(23,534)	(615)	—	(36,437)
Cash Flows from Financing Activities Change in debt	16,888	(8)	(30)	—	16,850
Proceeds from issuance of common stock	2,240	—	—	—	2,240
Change in inter-company payable	(8,615)	13,274	(4,659)	—	—
Dividends on common stock	(7,970)	—	—	—	(7,970)
Net cash (used in) provided by financing activities	2,543	13,266	(4,689)	—	11,120
Cash Flows from Discontinued Operations Net operating cash flows provided by discontinued operations	22,783	10,963	—	—	33,746
Net change in Cash and Cash Equivalents	(3,627)	(118)	1,465	11	(2,269)
Effect of foreign currency translation	—	—	584	—	584
Cash and Cash Equivalents at the Beginning of Period	5,175	1,134	4,181	(11)	10,479
Cash and Cash Equivalents at the End of Period	$ 1,548	$ 1,016	$ 6,230	$ —	$ 8,794

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 fiscal 2007 Form 10-K.

OVERVIEW

We generate revenues and cash flow through the design, sale, production and distribution of branded and private label consumer apparel and footwear for men, women and children and the licensing of company-owned trademarks. Our principal markets and customers are located in the United States and, to a lesser extent, the United Kingdom. We source substantially all of our products through third party producers in foreign countries. We distribute our products through our wholesale customers, which include chain stores, department stores, specialty stores, specialty catalog retailers, mass merchants and Internet retailers. We also operate retail stores, restaurants and e-commerce websites for some of our brands.

We operate in an industry that is highly competitive. We believe our ability to continuously evaluate and respond to changing consumer demands and tastes across multiple market segments, distribution channels and geographic regions is critical to our success. Although our approach is aimed at diversifying our risks, misjudging shifts in consumer preferences could have a negative effect on our future operating results. Other key aspects of competition include brand image, quality, distribution method, price, customer service and intellectual property protection. We believe our size and global operating strategies help us to compete successfully by providing opportunities for operating synergies. Our success in the future will depend on our ability to continue to design products that are acceptable to the markets we serve and to source our products on a competitive basis while still earning appropriate margins.

We are executing a strategy to move towards a business model that is more focused on brands owned or controlled by us. Our decision to follow this strategy is driven in part by the continued consolidation in the retail industry and the increasing concentration of apparel manufacturing in a relatively limited number of offshore markets, trends which make the private label business more competitively challenging. Significant steps in our execution of this strategy include our June 2003 acquisition of the Tommy Bahama® brand and operations; our July 2004 acquisition of the Ben Sherman® brand and operations; the divestiture of our private label Womenswear Group operations in June 2006; the closure of certain of our manufacturing facilities located in Latin America and the associated shifts in our Oxford Apparel and Lanier Clothes operating groups towards package purchases from third party manufacturers primarily in the Far East; and the acquisition of several other trademarks and related operations including Solitude® and Arnold Brant® and the acquisition of a two-thirds interest in the entity that owns the Hathaway® trademark in the United States and several other countries. In the future, we will continue to look for opportunities by which we can make further progress with this strategy, including through organic growth in our owned brands, the acquisition of additional brands, and further streamlining or disposing of portions of our business that do not have the potential to meet our operating income expectations.

Diluted net earnings from continuing operations per common share was $0.71 in the second quarter of transition period 2008 and $0.68 in the second quarter of fiscal 2007. The most significant factors impacting our results during these periods are discussed by operating group below:

- Tommy Bahama experienced a $0.4 million, or 3.0%, increase in operating income during the second quarter of transition period 2008. The increase in operating income in the second quarter was primarily due to increased sales as a result of additional retail stores and higher royalty income for the Tommy Bahama brand. The sales from additional retail stores and higher royalty income were partially offset by the continued softness in our key wholesale and retail markets and higher selling, general and administrative expenses associated with operating the additional retail stores.
- Ben Sherman experienced a $1.1 million, or 22.4%, increase in operating income during the second quarter of transition period 2008. The increase in operating income in the second quarter was primarily due to higher royalty income for the Ben Sherman brand and increased sales at our own retail stores due to an increase in the number of stores. These increases were partially offset by a reduction in our wholesale operations as a result of our continuing efforts to restrict distribution of our Ben Sherman products in the United Kingdom and the United States and the termination of the Evisu denim distribution agreement in the United States.

- Lanier Clothes experienced a $1.8 million, or 47.5%, decrease in operating income during the second quarter of transition period 2008. The decrease in operating income was primarily due to lower gross margins caused by weak demand in the moderate tailored clothing market, particularly in the chain and department store channels of distribution.
- Oxford Apparel experienced a $2.1 million, or 39.4%, increase in operating income during the second quarter of transition period 2008. The increase in operating income in the second quarter was primarily due to the earnings growth resulting from efforts to focus on key product categories, our exit from certain underperforming lines of business and improvements to the cost structure of the operating group.
- Corporate and Other experienced a $2.3 million, or 88.8%, increase in expenses due to the impact of LIFO accounting adjustments, the discontinuation of transition services fees related to the disposition of our Womenswear business and the closure of our internal trucking operation.
- Our effective tax rate was 32.1% and 36.3% in the second quarter of transition period 2008 and fiscal 2007, respectively. The decrease in our effective tax rate for the second quarter of transition period 2008 was primarily due to the impact of the change in our assertion regarding our initial investment in a foreign subsidiary in the fourth quarter of fiscal 2007 and the impact of the short fiscal year (due to the change in our fiscal year) on our estimated taxable income.

Diluted net earnings from continuing operations per common share was $0.98 in the first six months of transition period 2008 and $1.31 in the first six months of fiscal 2007. The most significant factors impacting our results during these periods are discussed by operating group below:

- Tommy Bahama experienced a $3.4 million, or 11.0%, decrease in operating income during the first six months of transition period 2008. The decrease in operating income in the first six months of transition period 2008 was primarily due to certain wholesale customers deferring the shipment of certain products and the difficult retail environment in the first six months of transition period 2008 at our own retail stores and our customers' stores, particularly in Florida, California, Nevada and Arizona.
- Ben Sherman experienced a $0.1 million, or 1.8%, decrease in operating income during the first six months of transition period 2008. The decrease in operating income in the first six months of transition period 2008 was primarily due to a reduction in net sales in our wholesale operations as a result of our continuing efforts to restrict distribution of our Ben Sherman products in the United Kingdom and United States and the termination of the Evisu denim distribution agreement in the United States, partially offset by increased sales at our own retail stores due to an increase in the number of stores and higher royalty income in the first six months of transition period 2008.
- Lanier Clothes experienced a $4.0 million, or 63.6%, decrease in operating income during the first six months of transition period 2008. The decrease in operating income was primarily due to lower gross margins caused by weak demand in the moderate tailored clothing market, particularly in the chain and department store channels of distribution.
- Oxford Apparel experienced a $0.5 million, or 4.7%, decrease in operating income during the first six months of transition period 2008. The decrease in operating income in the first six months of transition period 2008 was primarily due to a decrease in net sales as we focused on key product categories and exited certain underperforming lines of business. We also incurred charges in this operating group totaling $1.2 million during the first six months of transition period 2008 related to the disposal of our Tegucigalpa, Honduras manufacturing facility. These items were partially offset by a reduction in selling, general and administrative expenses from the lines that we exited and the benefit of a full six months of equity income from the unconsolidated entity that owns the Hathaway trademark which was acquired during the first quarter of fiscal 2007.
- Corporate and Other experienced a $4.4 million, or 62.0%, increase in expenses due to the impact of LIFO accounting adjustments, the discontinuation of transition services fees related to the disposition of our Womenswear business and the closure of our internal trucking operation.

- Our effective tax rate was 29.8% and 36.3% in the first six months of transition period 2008 and fiscal 2007, respectively. The decrease in our effective tax rate was a result of (1) a change in the enacted tax rate in the United Kingdom resulting in a decrease in deferred tax liabilities and income tax expense in the first quarter of transition period 2008, (2) the change in our assertion regarding our initial investment in a foreign subsidiary in the fourth quarter of fiscal 2007 and (3) the impact of the short fiscal year (due to the change in our fiscal year) on our estimated taxable income.

On October 31, 2007, our board of directors authorized the repurchase by us of up to $60 million of our outstanding common stock, replacing our previously announced stock repurchase authorization. On November 8, 2007, we entered into an accelerated share repurchase agreement with Bank of America, N.A., an unrelated third party, under which we are repurchasing $60 million of our common stock. The material terms of the agreement are as follows:

- The agreement provides for a capped accelerated share repurchase pursuant to which we will purchase shares of our common stock from Bank of America for an aggregate purchase price of $60 million.
- On November 8, 2007, we made a payment of $60 million to Bank of America in respect of the shares to be acquired under the agreement. We funded this payment from borrowings under our revolving credit facility.
- Bank of America made an initial delivery to us of 1.6 million shares of our common stock on November 16, 2007, and an additional delivery to us of 0.3 million shares of our common stock on November 20, 2007, with these 1.9 million shares being the minimum number of shares of our common stock that we will receive.
- The actual per share purchase price and the number of shares to be repurchased will be based on the volume weighted average price, or VWAP, of our common stock over a specified calculation period, beginning on November 20, 2007 and ending no earlier than March 19, 2008 and no later than May 19, 2008. The purchase price we will pay under the agreement will not exceed $30.95556 per share.
- At the end of the repurchase program, Bank of America will be required to deliver additional shares if the VWAP over the specified calculation period is below $30.95556.
- The agreement contains other terms and conditions governing the accelerated stock repurchase, including the circumstances under which Bank of America is permitted to terminate the program early or extend the repurchase period and the circumstances under which we may be required to purchase shares at a price in excess of the cap price or would receive shares representing less than $60 million of the VWAP for our common stock during the calculation period.

The share repurchase did not have a significant impact on our results of operations in the second quarter of transition period 2008 as the benefit of the reduction in shares outstanding upon delivery of the shares was substantially offset by the interest expense on the $60 million of borrowings we made under our revolving credit facility to fund our payment to Bank of America under the accelerated share repurchase agreement.

RESULTS OF OPERATIONS

The following table sets forth the line items in our consolidated statements of earnings both in dollars (in thousands) and the percentage change as compared to the comparable period in the prior year. Individual line items of our consolidated statements of earnings may not be directly comparable to those of our competitors, as statement of earnings classification of certain expenses may vary by company.

	Second Quarter			First Six Months		
	Transition Period 2008	Fiscal 2007	Percent Change	Transition Period 2008	Fiscal 2007	Percent Change
Net sales	$294,486	$290,987	1.2%	$532,433	$575,065	(7.4%)
Cost of goods sold	179,566	179,187	0.2%	320,062	355,154	(9.9%)
Gross profit	114,920	111,800	2.8%	212,371	219,911	(3.4%)
Selling, general and administrative expenses	94,706	89,124	6.3%	183,567	175,570	4.6%
Amortization of intangible assets	1,202	1,550	(22.5%)	2,392	3,097	(22.8%)
Royalties and other operating income	5,475	3,894	40.6%	9,259	6,786	36.4%
Operating income	24,487	25,020	(2.1%)	35,671	48,030	(25.7%)
Interest expense, net	5,930	5,951	(0.4%)	10,926	11,443	(4.5%)
Earnings before income taxes	18,557	19,069	(2.7%)	24,745	36,587	(32.4%)
Income taxes	5,954	6,924	(14.0%)	7,366	13,287	(44.6%)
Net earnings from continuing operations	12,603	12,145	3.8%	17,379	23,300	(25.4%)
Earnings (loss) from discontinued operations, net of taxes	—	8	(100.0%)	—	(197)	(100.0%)
Net earnings	$ 12,603	$ 12,153	3.7%	$ 17,379	$ 23,103	(24.8%)

The following table sets forth the line items in our consolidated statements of earnings as a percentage of net sales. We have calculated all percentages based on actual data, but columns may not add due to rounding.

	Percent of Net Sales			
	Second Quarter		First Six Months	
	Transition Period 2008	Fiscal 2007	Transition Period 2008	Fiscal 2007
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of goods sold	61.0%	61.6%	60.1%	61.8%
Gross profit	39.0%	38.4%	39.9%	38.2%
Selling, general and administrative expenses	32.2%	30.6%	34.5%	30.5%
Amortization of intangible assets, net	0.4%	0.5%	0.4%	0.5%
Royalties and other operating income	1.9%	1.3%	1.7%	1.2%
Operating income	8.3%	8.6%	6.7%	8.4%
Interest expense, net	2.0%	2.0%	2.1%	2.0%
Earnings before income taxes	6.3%	6.6%	4.6%	6.4%
Income taxes	2.0%	2.4%	1.4%	2.3%
Net earnings from continuing operations	4.3%	4.2%	3.3%	4.1%
Earnings (loss) from discontinued operations, net of taxes	0.0%	(0.0%)	0.0%	0.0%
Net earnings	4.3%	4.2%	3.3%	4.0%

OPERATING GROUP DEFINITION

Our business is operated through our four operating groups: Tommy Bahama, Ben Sherman, Lanier Clothes and Oxford Apparel. 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. In connection with the close of fiscal 2007 and due to changes in our management reporting structure, we reassessed and changed our operating groups for reporting purposes. All fiscal 2007 amounts below have been restated to reflect the revised operating groups. Leaders of the operating groups report directly to our Chief Executive Officer.

Tommy Bahama designs, sources and markets collections of men's and women's sportswear and related products under brands that include Tommy Bahama®, Indigo Palms® and Island Soft®. Tommy Bahama's products can be found in our own retail stores and on our e-commerce website as well as in certain department stores and independent specialty stores throughout the United States. The target consumers of Tommy Bahama are affluent 35 and older men and women who embrace a relaxed and casual approach to daily living. We also license the Tommy Bahama name for a wide variety of product categories.

Ben Sherman is a London-based designer, marketer and distributor of branded sportswear and footwear. We also license the Ben Sherman® name to third parties for various product categories. Ben Sherman was established in 1963 as an edgy, young men's, "Mod"-inspired shirt brand and has evolved into a global lifestyle brand of apparel and footwear targeted at youthful-thinking men and women ages 19 to 35. We offer a full Ben Sherman sportswear collection, as well as tailored clothing, footwear and accessories. Our Ben Sherman products can be found in certain department stores and a variety of independent specialty stores, as well as in our own Ben Sherman retail stores and on our e-commerce websites.

Lanier Clothes designs and markets branded and private label men's suits, sportcoats, suit separates and dress slacks across a wide range of price points. Our Lanier Clothes branded products include Nautica®, Kenneth Cole®, Dockers®, O Oscar™ and Geoffrey Beene®, all of which trademarks are licensed to us by third parties. In fiscal 2006, we acquired the Arnold Brant® brand, which is an upscale tailored brand that is intended to blend modern elements of style with affordable luxury. In addition to the branded businesses, we design and source certain private label tailored clothing products. Significant private label brands include Stafford®, Alfani®, Tasso Elba® and Lands' End®. Our Lanier Clothes products are sold to national chains, department stores, mass merchants, specialty stores, specialty catalog retailers and discount retailers throughout the United States.

Oxford Apparel produces branded and private label dress shirts, suited separates, sport shirts, casual slacks, outerwear, sweaters, jeans, swimwear, westernwear and golf apparel. We design and source certain private label programs for several customers, including programs for Lands' End, LL Bean and Eddie Bauer. Owned brands of Oxford Apparel include Oxford Golf®, Solitude®, Wedge®, Kona Wind™, Tranquility Bay™, Ely®, Cattleman® and Cumberland Outfitters®. Oxford Apparel also owns a two-thirds interest in the entity that owns the Hathaway trademark in the United States and several other countries. Oxford Apparel also licenses from third parties the right to use the Tommy Hilfiger®, Dockers® and United States Polo Association® trademarks for certain apparel products. Our Oxford Apparel products are sold to a variety of department stores, mass merchants, specialty catalog retailers, discount retailers, specialty retailers, "green grass" golf merchants and Internet retailers throughout the United States.

Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, LIFO inventory accounting adjustments and other costs that are not allocated to the operating groups. LIFO inventory calculations are made on a legal entity basis which does not correspond to our operating group definitions as portions of Lanier Clothes and Oxford Apparel are on the LIFO basis of accounting. Therefore, LIFO inventory accounting adjustments are not allocated to operating groups.

The information below presents certain information about our operating groups (in thousands).

	Second Quarter			First Six Months		
	Transition Period 2008	Fiscal 2007	Percent Change	Transition Period 2008	Fiscal 2007	Percent Change
Net Sales						
Tommy Bahama	$110,297	$107,807	2.3%	$209,495	$211,955	(1.2%)
Ben Sherman	45,576	43,825	4.0%	83,133	82,917	0.3%
Lanier Clothes	51,189	51,121	0.1%	86,770	91,803	(5.5%)
Oxford Apparel	87,091	88,121	(1.2%)	152,426	187,158	(18.6%)
Corporate and Other	333	113	194.7%	609	1,232	(50.6%)
Total Net Sales	$294,486	$290,987	1.2%	$532,433	$575,065	(7.4%)

	Second Quarter			First Six Months		
	Transition Period 2008	Fiscal 2007	Percent Change	Transition Period 2008	Fiscal 2007	Percent Change
Operating Income						
Tommy Bahama	$14,347	$13,927	3.0%	$ 27,371	$30,762	(11.0%)
Ben Sherman	5,801	4,741	22.4%	6,543	6,661	(1.8%)
Lanier Clothes	1,955	3,721	(47.5%)	2,262	6,217	(63.6%)
Oxford Apparel	7,288	5,228	39.4%	10,889	11,423	(4.7%)
Corporate and Other	(4,904)	(2,597)	(88.8%)	(11,394)	(7,033)	(62.0%)
Total Operating Income	$24,487	$25,020	(2.1%)	$ 35,671	$48,030	(25.7%)

For further information regarding our operating groups, see Note 4 to our unaudited condensed consolidated financial statements included in this report and Part I, Item 1. Business in our fiscal 2007 Form 10-K.

SECOND QUARTER OF TRANSITION PERIOD 2008 COMPARED TO SECOND QUARTER OF FISCAL 2007

The discussion below compares our operating results for the second quarter of transition period 2008 to the second quarter of fiscal 2007. Each percentage change provided below reflects the change between these periods unless indicated otherwise.

Net sales increased $3.5 million, or 1.2%, in the second quarter of transition period 2008 as a result of the changes discussed below.

Tommy Bahama reported an increase in net sales of $2.5 million, or 2.3%. The increase was primarily due to an increase in the average selling price per unit of 11.1%. This increase in the average selling price per unit resulted from an increase in the average selling price per unit in wholesale sales due primarily to fewer off price wholesale sales occurring in the second quarter of transition period 2008. The increase was also due to the increased ratio of Tommy Bahama retail sales as a percentage of total Tommy Bahama sales. The increase in retail sales was due to an increase in the total number of Tommy Bahama retail stores, excluding licensed stores, to 72 at November 30, 2007 from 63 at December 1, 2006 and the launch of Tommy Bahama's e-commerce site in the second quarter of transition period 2008.

These factors were partially offset by a decrease in unit sales of 8.6% due to the difficult retail environment which continued in the second quarter of transition period 2008 at our own retail stores and our wholesale customers' stores, particularly in Florida, California, Nevada and Arizona.

Ben Sherman reported an increase in net sales of $1.8 million, or 4.0%. The increase in net sales was primarily due to an increase in the average selling price per unit of 14.6%, resulting primarily from a 7.5% increase in the average exchange rate between the United States dollar and the British pound sterling and a larger percentage of total sales being retail sales rather than wholesale sales during the current period. We operated three additional full-price Ben Sherman retail stores at November 30, 2007 compared to December 1, 2006. The increase in average selling price per unit was partially offset by a decrease in unit sales of 9.3% primarily resulting from a unit sales decrease in the Ben Sherman U.K. wholesale business and the termination of the Evisu denim distribution agreement in the United States. The decline in the Ben Sherman U.K. operations was primarily due to our continuing efforts to restrict distribution of our Ben Sherman products and the increasingly difficult retail environment in the U.K.

Lanier Clothes reported an increase in net sales of less than $0.1 million, or 0.1%. The increase was primarily due to an increase in unit sales of 9.3% which was partially offset by a decline in the average selling price per unit of 8.4%. The decrease in the average selling price per unit was primarily due to weak demand in the moderate tailored clothing market, particularly in the chain and department store channels of distribution.

Oxford Apparel reported a decrease in net sales of $1.0 million, or 1.2%. The decrease was primarily due to a decrease in the average selling price per unit of 6.5% partially offset by an increase in unit sales of 5.7%. The decrease in net sales was anticipated in connection with the strategy we implemented in the latter part of fiscal 2007 to focus on key product categories, exit certain underperforming lines of business and make improvements to the cost structure. The sales from many of the lines that were exited were offset by sales growth in our continuing lines of business, particularly in our dress shirts business.

Gross profit increased 2.8% in the second quarter of transition period 2008. The increase was due to increased sales, as described above, and higher gross margins. Gross margins increased to 39.0% during the second quarter of transition period 2008 from 38.4% during the second quarter of fiscal 2007. The increase was primarily due to decreased wholesale sales and the increased proportion of branded and retail sales, which have higher gross margins.

Our gross profit may not be directly comparable to those of our competitors, as income statement classifications of certain expenses may vary by company.

Selling, general and administrative expenses, or SG&A, increased 6.3% in the second quarter of transition period 2008. SG&A was 32.2% of net sales in the second quarter of transition period 2008 compared to 30.6% in the second quarter of fiscal 2007. The increase in SG&A was primarily due to the expenses associated with operating additional Tommy Bahama and Ben Sherman retail stores.

Amortization of intangible assets decreased 22.5% in the second quarter of transition period 2008. The change was primarily due to certain intangible assets acquired as part of our previous acquisitions, which generally have a greater amount of amortization in the earlier periods following the acquisition than later periods. We expect that amortization expense will decrease in future periods unless we acquire additional intangible assets with definite lives.

Royalties and other operating income increased 40.6% in the second quarter of transition period 2008. The increase was primarily due to increased royalty income from the Tommy Bahama and Ben Sherman brands.

Operating income decreased 2.1% in the second quarter of transition period 2008 due to the changes discussed below.

Tommy Bahama reported a $0.4 million, or 3.0%, increase in operating income in the second quarter of transition period 2008. The net increase was primarily due to increased sales, as discussed above, and an increase in royalty income partially offset by the higher SG&A associated with operating additional retail stores.

Ben Sherman reported a $1.1 million, or 22.4%, increase in operating income in the second quarter of transition period 2008. The net increase was primarily due to changes in net sales discussed above and the increase in royalty income for the Ben Sherman brand.

Lanier Clothes reported a $1.8 million, or 47.5%, decrease in operating income in the second quarter of transition period 2008. The net decrease was primarily due to lower gross margins caused by weak demand in the moderate tailored clothing market, particularly in the chain and department store channels of distribution.

Oxford Apparel reported a $2.1 million, or 39.4%, increase in operating income in the second quarter of transition period 2008. The net increase was primarily due to the earnings growth resulting from efforts to focus on key product categories, our exit from certain underperforming lines of business and improvements to the cost structure.

The Corporate and Other expenses increased 88.8% in the second quarter of transition period 2008. The increase in the operating loss was primarily due to the impact of LIFO accounting adjustments in the two periods, the discontinuation of the fees we had been receiving for providing corporate administrative services to the purchaser of the assets of the Womenswear Group pursuant to a transition services agreement and the closure of our internal trucking operation during the current quarter.

Interest expense, net decreased 0.4% in the second quarter of transition period 2008. The decrease in interest expense was primarily due to a lower average debt outstanding offset by higher interest rates during the second quarter of transition period 2008. We anticipate that interest expense in future quarters will increase compared to the current quarter due to the additional $60 million in borrowings resulting from the accelerated share repurchase program.

Income taxes were at an effective tax rate of 32.1% for the second quarter of transition period 2008 as compared to 36.3% for the second quarter of fiscal 2007. The decrease in the effective rate was primarily due to the change, during the fourth quarter of fiscal 2007, in our assertion regarding our initial investment in a foreign subsidiary, which is now considered permanently reinvested, and the impact of the short fiscal year (due to the change in our fiscal year) on our estimated taxable income.

We believe our annual effective tax rate, before the impact of any discrete events, including but not limited to changes in enacted rates, the impact of a short fiscal year or resolution of contingency reserves during the year, is approximately 34.0% to 34.5%.

Discontinued operations in fiscal 2007 includes incidental items related to the operations of our Womenswear Group, which was disposed of on June 2, 2006.

FIRST SIX MONTHS OF TRANSITION PERIOD 2008 COMPARED TO FIRST SIX MONTHS OF FISCAL 2007

The discussion below compares our operating results for the first six months of transition period 2008 to the first six months of fiscal 2007. Each percentage change provided below reflects the change between these periods unless indicated otherwise.

Net sales decreased $42.6 million, or 7.4%, in the first six months of transition period 2008 as a result of the changes discussed below.

Tommy Bahama reported a decrease in net sales of $2.5 million, or 1.2%. The decrease was primarily due to a decrease in unit sales of 9.4% resulting from some larger wholesale customers deferring the receipt of certain shipments during transition period 2008, which we expect to continue in future periods, and the difficult retail environment in the first six months of transition period 2008 at our own retail stores and our wholesale customers' stores, particularly in Florida, California, Nevada and Arizona.

These factors were partially offset by an increase in retail sales due to the total number of Tommy Bahama retail stores, excluding licensed stores, increasing to 72 at November 30, 2007 from 63 at December 1, 2006, the launch of the Tommy Bahama e-commerce site in the second quarter of transition period 2008 and an increase in the average selling price per unit of 7.6%. The increase in the average selling price per unit was primarily due to our sales of Tommy Bahama products at retail representing a larger portion of total Tommy Bahama sales in the first six months of transition period 2008 as well as an increase in the average selling price per unit at wholesale due to fewer off price sales occurring in the first six months of transition period 2008.

Ben Sherman reported an increase in net sales of $0.2 million, or 0.3%. The increase in net sales was primarily due to an increase in the average selling price per unit of 10.3% resulting primarily from a 7.3% increase in the average exchange rate between the United States dollar and the British pound sterling and a larger percentage of total sales being retail sales rather than wholesale sales during the current period. The increase in average selling price per unit was partially offset by a decrease in unit sales of 9.1% primarily resulting from a unit sales decrease in the Ben Sherman wholesale businesses. The decline in the Ben Sherman wholesale operations was primarily due to our continuing efforts to restrict distribution of Ben Sherman products and decrease inventory levels at retail as well as the termination of the Evisu denim distribution agreement in the United States.

Lanier Clothes reported a decrease in net sales of $5.0 million, or 5.5%. The decrease was primarily due to a decline in the average selling price per unit of 9.7%, partially offset by a unit sales increase of 4.6%. The decrease in the average selling price per unit was primarily due to weak demand in the moderate tailored clothing market, particularly in the chain and department store channels of distribution.

Oxford Apparel reported a decrease in net sales of $34.7 million, or 18.6%. The decrease was primarily due to a decrease in unit sales of 16.4% and a decrease in the average selling price per unit of 2.6%. The decreases in net sales and unit sales were anticipated in connection with the strategy we implemented in the latter part of fiscal 2007 to focus on key product categories and exit underperforming lines of business. This decline in net sales was more significant in the first quarter of transition period 2008 than the second quarter of transition period 2008.

Gross profit decreased 3.4% in the first six months of transition period 2008. The decrease was due to lower sales, as described above, partially offset by higher gross margins. Gross margins increased to 39.9% during the first six months of transition period 2008 from 38.2% during the first six months of fiscal 2007. The increase was primarily due to the increased proportion of Tommy Bahama and Ben Sherman retail sales, which have higher gross margins, and decreased sales in our wholesale businesses, particularly in the Oxford Apparel Group in the first quarter of transition period 2008.

Our gross profit may not be directly comparable to those of our competitors, as income statement classifications of certain expenses may vary by company.

SG&A increased 4.6% in the first six months of transition period 2008. SG&A was 34.5% of net sales in the first six months of transition period 2008 compared to 30.5% in the first six months of fiscal 2007. The increase in SG&A was primarily due to the expenses associated with operating additional Tommy Bahama and Ben Sherman retail stores. The increase as a percentage of net sales was due to the reduction in net sales for the first six months of transition period 2008 compared to the first six months of fiscal 2007 and the increase in total SG&A.

Amortization of intangible assets decreased 22.8% in the first six months of transition period 2008. The change was primarily due to certain intangible assets acquired as part of our previous acquisitions, which generally have a greater amount of amortization in the earlier periods following the acquisition than later periods. We expect that amortization expense will decrease in future years unless we acquire additional intangible assets with definite lives.

Royalties and other operating income increased 36.4% in the first six months of transition period 2008. The increase was primarily due to increased royalty income from the Tommy Bahama and Ben Sherman brands and our share of equity income received from an unconsolidated entity that owns the Hathaway trademark in the United States and several other countries, which we acquired in the first quarter of fiscal 2007.

Operating income decreased 25.7% in the first six months of transition period 2008 due to the changes discussed below.

Tommy Bahama reported a $3.4 million, or 11.0%, decrease in operating income in the first six months of transition period 2008. The net decrease was primarily due to lower net sales, as discussed above, and higher SG&A due to the additional Tommy Bahama retail stores which we opened subsequent to December 1, 2006. This was partially offset by an increase in gross margin due to fewer off-price sales and an increase in royalty income.

Ben Sherman reported a $0.1 million, or 1.8%, decrease in operating income in the first six months of transition period 2008. The net decrease was primarily due to the decrease in sales in the United States and United Kingdom wholesale businesses, as discussed above, partially offset by increased sales at our own retail locations and higher royalty income.

Lanier Clothes reported a $4.0 million, or 63.6%, decrease in operating income in the first six months of transition period 2008. The net decrease was primarily due to lower gross margins caused by weak demand in the moderate tailored clothing market, particularly in the chain and department store channels of distribution.

Oxford Apparel reported a $0.5 million, or 4.7%, decrease in operating income in the first six months of transition period 2008. The net decrease was primarily due to reduced net sales, as discussed above. We also incurred charges totaling $1.2 million during the first six months of transition period 2008 related to the disposal of our Tegucigalpa, Honduras manufacturing facility. These items were partially offset by reduced S,G&A expenses from lines of business that we exited and increased equity income from the unconsolidated entity that owns the Hathaway trademark, which we acquired in the first quarter of fiscal 2007.

The Corporate and Other expenses increased 62.0% in the first six months of transition period 2008. The increase in the operating loss was primarily due to the impact of LIFO accounting adjustments in the two periods, the discontinuation of the fees we had been receiving for providing corporate administrative services to the purchaser of the assets of the Womenswear Group pursuant to a transition services agreement and the closure of our internal trucking operation during the second quarter of transition period 2008.

Interest expense, net decreased 4.5% in the first six months of transition period 2008. The decrease in interest expense was primarily due to a lower average debt outstanding offset by higher interest rates during the first six months of transition period 2008.

Income taxes were at an effective tax rate of 29.8% for the first six months of transition period 2008 as compared to 36.3% for the first six months of fiscal 2007. The decrease in the effective rate reflects (1) the impact on our deferred tax balances as a result of a change in the enacted tax rate in the United Kingdom, (2) the change, during the fourth quarter of fiscal 2007, in our assertion regarding our initial investment in a foreign subsidiary, which is now considered permanently reinvested and (3) the impact of the short fiscal year (due to the change in our fiscal year) on our estimated taxable income.

We believe our annual effective tax rate, before the impact of any discrete events, including but not limited to changes in enacted rates, the impact of a short fiscal year or resolution of contingency reserves during the year, is approximately 34.0% to 34.5%.

Discontinued operations in fiscal 2007 includes incidental items related to the operations of our Womenswear Group, which was disposed of on June 2, 2006.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our primary source of revenue and cash flow is our operating activities in the United States and to some extent the United Kingdom. When cash inflows are less than cash outflows, we also have access to amounts under our U.S. Revolver and U.K. Revolver, subject to their terms, each of which are described below. We may seek to finance future capital investment programs through various methods, including, but not limited to, cash flow from operations, borrowings under our current or additional credit facilities and sales of debt or equity securities.

Our liquidity requirements arise from the funding of our working capital needs, which include inventory, other operating expenses and accounts receivable, funding of capital expenditures, payment of quarterly dividends, repayment of our indebtedness and acquisitions, if any. Generally, our product purchases are acquired through trade letters of credit which are drawn against our lines of credit at the time of shipment of the products and reduce the amounts available under our lines of credit when issued.

Cash and cash equivalents on hand was $21.5 million at November 30, 2007 and $8.8 million at December 1, 2006, respectively.

Operating Activities

During the first six months of transition period 2008, our continuing operations provided $6.6 million of cash compared to using $10.7 million of cash during the first six months of fiscal 2007. The operating cash flows were primarily the result of earnings from continuing operations for the period adjusted for non-cash activities such as depreciation and amortization and changes in our working capital accounts. In the first six months of transition period 2008, the significant changes in working capital included higher amounts of receivables and inventories partially offset by higher current liabilities and non-current liabilities, each as discussed below. In the first six months of fiscal 2007, the significant changes in working capital included significant increases in receivables and inventories and significant reductions in current liabilities.

Our working capital ratio, which is calculated by dividing total current assets by total current liabilities, was 2.25:1, 2.35:1 and 2.67:1 at November 30, 2007, June 1, 2007 and December 1, 2006, respectively. The change in our working capital ratio between November 30, 2007 and December 1, 2006 was due to the 23.4% increase in current liabilities, partially offset by the 4.1% increase in current assets, as discussed below.

Receivables, net were $164.6 million and $166.7 million at November 30, 2007 and December 1, 2006, respectively, representing a decrease of 1.3%. The decrease was primarily due to the lower wholesale sales in the second quarter of transition period 2008. Days' sales outstanding for our wholesale accounts receivable was 57 days and 59 days at November 30, 2007 and December 1, 2006, respectively.

Inventories were $140.9 million and $139.0 million at November 30, 2007 and December 1, 2006, respectively, an increase of 1.4%. Inventory for the Tommy Bahama operating group increased to support additional retail stores. Tommy Bahama inventory levels were also impacted by the deferral of certain shipments by some of our larger customers and the difficult retail environment during the first six months of transition period 2008. Inventory levels at Ben Sherman decreased due to reductions of excess inventory in our Ben Sherman U.S. wholesale business. Inventory for Lanier Clothes decreased slightly compared to December 1, 2006. Although we have made progress in reducing our inventory levels for Lanier Clothes since June 1, 2007, at November 30, 2007, we continue to have higher than optimal levels of inventory in our replenishment programs and seasonal inventories. We expect the inventory levels for Lanier Clothes to decrease to a more optimal level before the end of the second quarter of fiscal 2008. Inventory levels for Oxford Apparel were relatively consistent with the prior year. Our days' supply of inventory on hand, using a FIFO basis, was 110 days and 99 days as of November 30, 2007 and December 1, 2006, respectively, due to the changes by operating group discussed above.

Prepaid expenses were $20.7 million and $19.6 million at November 30, 2007 and December 1, 2006, respectively. The increase in prepaid expenses was primarily due to the timing of payments for certain operating expenses, including marketing and advertising.

Current liabilities, excluding current liabilities related to discontinued operations, were $154.4 million and $119.6 million at November 30, 2007 and December 1, 2006, respectively, representing an increase of 29.0%. The increase in current liabilities was primarily due to the additional borrowing under the U.S. Revolver classified as current liabilities as of November 30, 2007 and the timing of the $8.9 million interest payment on our Senior Unsecured Notes which occurred after the end of the second quarter of transition period 2008 but prior to the end of the second quarter in fiscal 2007.

Current liabilities related to discontinued operations were $0.0 million and $5.5 million at November 30, 2007 and December 1, 2006, respectively. The current liabilities related to discontinued operations at December 1, 2006 were paid during the third quarter of fiscal 2007.

Non-current deferred income taxes were $71.2 million and $81.1 million at November 30, 2007 and December 1, 2006, respectively. The change resulted primarily from the reclassification of approximately $3.7 million from non-current deferred income taxes to other non-current liabilities as a result of the adoption of FIN 48 in the first quarter of transition period 2008 and the impact on our deferred tax balances as a result of a change in the enacted tax rate in the United Kingdom and changes in property, plant and equipment basis differences.

Other non-current liabilities, which primarily consist of deferred rent and deferred compensation amounts, were $52.1 million and $35.1 million at November 30, 2007 and December 1, 2006, respectively. The increase was primarily due to the recognition of additional deferred rent and deferred compensation during the twelve months subsequent to December 1, 2006 and the reclassification of approximately $5.3 million to other non-current liabilities from income taxes payable and non-current deferred income taxes as a result of the adoption of FIN 48 in the first quarter of transition period 2008.

Investing Activities

During the first six months of transition period 2008, investing activities used $35.9 million in cash. We paid approximately $21.9 million related to acquisitions, primarily consisting of the final Tommy Bahama earn-out payments. Additionally, we incurred $16.4 million of capital expenditures, primarily related to new Tommy Bahama retail stores.

During the first six months of fiscal 2007, investing activities used $36.4 million in cash. We paid approximately $21.2 million related to acquisitions, consisting of the fiscal 2006 Tommy Bahama earn-out payment and the acquisition of an ownership interest in an unconsolidated entity that owns the Hathaway trademark in the United States and certain other countries. Additionally, we incurred capital expenditures of $15.3 million, primarily related to new Tommy Bahama and Ben Sherman retail stores.

Non-current assets, including property, plant and equipment, goodwill, intangible assets and other non-current assets, increased primarily as a result of the fiscal 2007 earn-out related to the Tommy Bahama acquisition, capital expenditures for our retail stores and the impact of changes in foreign currency exchange rates. These increases were partially offset by depreciation related to our property, plant and equipment and amortization of our intangible assets.

Financing Activities

During the first six months of transition period 2008, financing activities provided $13.4 million in cash. The cash flow used in our investing activities, cash paid related to our $60 million accelerated share repurchase program and dividends on our common shares resulted in the need to borrow additional amounts under our U.S. Revolver during the first six months of transition period 2008. We also received $2.4 million of cash from the exercise of employee stock options. We paid an aggregate of $6.5 million during the first six months of transition period 2008 for dividends on our common shares declared for the first and second quarters of transition period 2008.

During the first six months of fiscal 2007, financing activities provided $11.1 million in cash, primarily from additional borrowings, net of repayments, under our U.S. Revolver to fund our investments and working capital needs during the period. We also received $2.2 million of cash from the exercise of employee stock options. These cash proceeds were partially offset by the use of cash to pay $8.0 million of dividends on our common shares declared in the fourth quarter of fiscal 2006, the first quarter of fiscal 2007 and the second quarter of fiscal 2007.

On November 30, 2007, we paid a cash dividend of $0.18 per share to shareholders of record as of November 15, 2007. That dividend is the 190th consecutive quarterly dividend we have paid since we became a public company in July 1960. We expect to pay dividends in future quarters. However, we may decide to discontinue or modify the dividend payment at any time if we determine that other uses of our capital, including, but not limited to, payment of debt outstanding, stock repurchases or funding of future acquisitions, 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 credit facilities or indentures limit our ability to pay dividends. We may borrow to fund dividends in the short term based on our expectations of operating cash flows in future periods. All cash flow from operations will not necessarily be paid out as dividends in all periods.

Debt, including short term debt, was $277.3 million and $217.1 million as of November 30, 2007 and December 1, 2006, respectively. The increase was primarily due to our $60 million share repurchase program, as discussed above.

Cash Flows from Discontinued Operations

Our discontinued Womenswear Group generated cash flow of $33.7 million during the first six months of fiscal 2007. The cash flows from discontinued operations for the first six months of fiscal 2007 reflects the realization and disposition of retained assets and liabilities after June 2, 2006, the date on which we disposed of our Womenswear Group operations. No cash flows were provided by or used by the Womenswear Group during the first six months of transition period 2008 and we do not anticipate significant cash flows from discontinued operations related to our Womenswear Group in future periods.

Liquidity and Capital Resources

The table below provides a description of our significant financing arrangements and the amounts outstanding under these financing arrangements (in thousands) at November 30, 2007, June 1, 2007 and December 1, 2006:

	November 30, 2007	June 1, 2007	December 1, 2006
$280 million U.S. Secured Revolving Credit Facility ("U.S. Revolver"), which accrues interest (6.3% at November 30, 2007), unused line fees and letter of credit fees based upon a pricing grid which is tied to certain debt ratios, requires interest payments monthly with principal due at maturity (July 2009), and is collateralized by substantially all the assets of Oxford Industries, Inc. and our consolidated domestic subsidiaries(1)	$ 77,500	$ —	$ 17,800
£12 million Senior Secured Revolving Credit Facility ("U.K. Revolver"), which accrues interest at the bank's base rate plus 1.0%, requires interest payments monthly with principal payable on demand or at maturity (July 2008), and is collateralized by substantially all the United Kingdom assets of Ben Sherman	—	—	75
$200 million Senior Unsecured Notes ("Senior Unsecured Notes"), which accrue interest at 8.875% (effective interest rate of 9.0%) and require interest payments semi-annually on June 1 and December 1 of each year, require payment of principal at maturity (June 2011), are subject to certain prepayment penalties and are guaranteed by our consolidated domestic subsidiaries	200,000	200,000	200,000
Unamortized discount on Senior Unsecured Notes	(616)	(706)	(795)
Other debt	414	403	15
Total debt	277,298	199,697	217,095
Short-term debt and current maturities of long-term debt	(32,914)	(403)	(90)
Long-term debt, less current maturities	$244,384	$199,294	$217,005

(1) $45.0 million and $32.5 million of the amount outstanding under the U.S. Revolver are classified as long-term debt and current maturities of long-term debt, respectively as of November 30, 2007. The amount classified as long-term debt represents the minimum amount we anticipate outstanding under the U.S. Revolver during the next twelve months.

Our U.S. Revolver and Senior Unsecured Notes each include certain debt covenant restrictions that require us or our subsidiaries to maintain certain financial ratios that we believe are customary for similar facilities. As of November 30, 2007, we were compliant with all financial covenants and restricted payment provisions related to our debt agreements.

Our U.S. Revolver also includes limitations on certain restricted payments, including payment of dividends. Pursuant to the U.S. Revolver agreement, subject to other limitations, we may pay dividends if our Total Debt to EBITDA ratio, as defined in the U.S. Revolver agreement, for the four preceding quarters would have been not more than 3.00:1.00 after giving effect to the dividend payment. Additionally, our Senior Unsecured Notes include limitations on the payment of dividends. Pursuant to the indenture governing our Senior Unsecured Notes, we may make certain Restricted Payments, as defined in the indenture, to the extent that the sum of the Restricted Payments do not exceed the allowable amount described in the indenture. Restricted Payments include the payment of dividends, the repurchase of our common shares, repayment of certain debt, the payment of amounts pursuant to earn-out agreements and certain investments. The allowable amount includes 50% of GAAP net income, as adjusted, cash proceeds from the issuance of shares of our common stock including stock options and restricted stock awards and certain other items. We were compliant with these limitations as of November 30, 2007 and do not anticipate that our U.S. Revolver or Senior Unsecured Notes will limit our ability to pay dividends during the twelve months subsequent to November 30, 2007.

Our U.S. Revolver and U.K. Revolver are used to finance trade letters of credit and standby letters of credit, as well as provide funding for other operating activities and acquisitions. As of November 30, 2007, approximately $57.7 million of trade letters of credit and other limitations on availability were outstanding against our U.S. Revolver and the U.K. Revolver. The aggregate net availability under our U.S. Revolver and U.K. Revolver agreements was approximately $169.7 million as of November 30, 2007 subject to the respective limitations on borrowings set forth in our U.S. Revolver, U.K. Revolver and the indenture for the Senior Unsecured Notes.

Our Senior Unsecured Notes are subject to redemption at any time after June 1, 2007, at our option, in whole or in part, on not less than 30 nor more than 60 days' prior notice. During the period from June 1, 2007 through May 31, 2008, the amount paid at redemption would be equal to 104.438% of the aggregate principal amount of the Senior Unsecured Notes to be redeemed together with accrued and unpaid interest, if any, to the date of redemption. During the period from June 1, 2008 through May 31, 2009, the amount paid at redemption would be equal to 102.219% of the aggregate principal amount of the Senior Unsecured Notes to be redeemed together with accrued and unpaid interest, if any, to the date of redemption. Subsequent to June 1, 2009, the amount paid at redemption would be equal to 100.000% of the aggregate principal amount of the Senior Unsecured Notes to be redeemed together with accrued and unpaid interest, if any, to the date of redemption.

Our debt to total capitalization ratio was 40%, 31% and 34% at November 30, 2007, June 1, 2007 and December 1, 2006, respectively. The change in this ratio from December 1, 2006 was primarily a result of our $60 million share repurchase program discussed above, which we funded from borrowings under our U.S. Revolver. Our debt level, as well as the ratio of debt to total capitalization, in future years may not be comparable to historical amounts as we continuously assess and periodically make changes to our capital structure and may make additional acquisitions, investments or repurchases of shares in the future.

We anticipate that we will be able to satisfy our ongoing cash requirements, which generally consist of working capital needs, capital expenditures (primarily for the opening of retail stores) and interest payments on our debt during the twelve months subsequent to November 30, 2007, primarily from cash on hand and cash flow from operations supplemented by borrowings under our lines of credit, as necessary. Our need for working capital is typically seasonal with the greatest requirements generally existing from October through March as we build inventory for the spring/summer season. Our capital needs will depend on many factors, including our growth rate, the need to finance increased inventory levels and the success of our various products.

If appropriate investment opportunities arise that exceed the availability under our existing credit facilities, we believe that we will be able to fund such acquisitions through additional or refinanced debt facilities or the issuance of additional equity. However, during the period that our share repurchase program is active, we may not be able to issue additional equity. In addition, our ability to obtain additional borrowings or refinance our credit facilities will depend on many factors, including the prevailing market conditions, our financial condition and our ability to negotiate favorable terms and conditions. There is no assurance that financing would be available on terms that are acceptable or favorable to us, if at all. At maturity of our U.K. Revolver, U.S. Revolver and Senior Unsecured Notes, we anticipate that we will be able to refinance the facilities and debt with terms available in the market at that time.

Our contractual obligations as of November 30, 2007 have not changed significantly from the contractual obligations outstanding at June 1, 2007 other than changes in the amounts outstanding under the U.S. Revolver and U.K. Revolver, amounts outstanding pursuant to letters of credit (both as discussed above) and new leases entered into for additional retail stores, none of which occurred outside the ordinary course of business.

Our anticipated capital expenditures for the eight months of transition period 2008 are expected to be approximately $25 million, including $16.4 million incurred during the first six months of transition period 2008. These expenditures primarily relate to the continued expansion of our Tommy Bahama and Ben Sherman retail operations.

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 unaudited condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. On a periodic basis, we evaluate our estimates, including those related to receivables, inventories, goodwill, intangible assets, income taxes, contingencies and other accrued expenses. We base our estimates on historical experience and on various other assumptions. Actual results may differ from these estimates under different assumptions or conditions. 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 below, our consolidated statements of earnings could be misstated.

The detailed summary of significant accounting policies is included in Note 1 to our consolidated financial statements contained in our fiscal 2007 Form 10-K. The following is a brief discussion of the more significant accounting policies, estimates and methods we use.

Revenue Recognition and Accounts Receivable

Our revenue consists of wholesale, retail store and restaurant sales. We consider revenue realized or realizable and earned when the following criteria are met: (1) persuasive evidence of an agreement exists, (2) delivery has occurred, (3) our price to the buyer is fixed and determinable, and (4) collectibility is reasonably assured.

In the normal course of business we offer certain discounts or allowances to our wholesale customers. Wholesale operations' sales are recorded net of such discounts, allowances, advertising support not specifically relating to the reimbursement for actual advertising expenses by our customers and provisions for estimated returns. As certain allowances and other deductions are not finalized until the end of a season, program or other event which may not have occurred yet, we estimate such discounts and allowances on an ongoing basis. Significant considerations in determining our estimates for discounts and allowances to wholesale customers include historical and current trends, projected seasonal results, an evaluation of current economic conditions and retailer performance. Actual discounts and allowances to our wholesale customers have not differed materially from our estimates in prior periods. As of November 30, 2007, our total reserves for discounts and allowances were approximately $17.7 million, and therefore, a hypothetical change in our allowances of 10% would have a pre-tax impact of $1.8 million on net earnings.

In circumstances where we become aware of a specific customer's inability to meet its financial obligations, a specific reserve for bad debts is taken as a reduction to accounts receivable to reduce the net recognized receivable to the amount reasonably expected to be collected. For all other customers, we recognize estimated reserves for bad debts and uncollectible chargebacks based on our historical collection experience, the financial condition of our customers, an evaluation of current economic conditions and anticipated trends, each of which are subjective and require certain assumptions. Actual charges for uncollectible amounts have not differed materially from our estimates in prior periods. As of November 30, 2007, our allowance for doubtful accounts was approximately $2.2 million, and therefore, a change in our reserves of 10% would have a pre-tax impact of approximately $0.2 million on net earnings.

Inventories

For operating group reporting, inventory is carried at the lower of FIFO cost or market. We continually evaluate the composition of our inventories for identification of distressed inventory. In performing this evaluation we consider slow-turning products, prior seasons' fashion products and current levels of replenishment program products as compared to future sales estimates. For wholesale inventory, we estimate the amount of goods that we will not be able to sell in the normal course of business and write down the value of these goods as necessary. For retail inventory, we provide an allowance for shrinkage and goods expected to be sold below cost. As the amount to be ultimately realized for the goods is not necessarily known at period end, we must utilize certain assumptions considering historical experience, the age of the inventory, inventory quantity, quality and mix, historical sales trends, future sales projections, consumer and retailer preferences, market trends and general economic conditions.

For consolidated financial reporting, approximately $64.2 million of our inventories are valued at the lower of LIFO cost or market after deducting the $39.7 million LIFO reserve as of November 30, 2007. Approximately $76.7 million of our inventories are valued at the lower of FIFO cost or market as of November 30, 2007. LIFO inventory calculations are made on a legal entity basis which does not correspond to our operating group definitions, but generally our inventories valued at the lower of LIFO cost or market relate to our historical businesses included in the Lanier Clothes and Oxford Apparel groups and our inventories valued at the lower of FIFO cost or market relate to recently acquired businesses. LIFO inventory accounting adjustments are not allocated to the respective operating groups. LIFO reserves are based on the Producer Price Index as published by the United States Department of Labor. We write down inventories valued at the lower of LIFO cost or market when LIFO exceeds market value. The impact of accounting for inventories on the LIFO method is reflected in Corporate and Other for operating group reporting purposes included in Note 4 to our consolidated financial statements and in the results of operations in our Management's Discussion and Analysis of Financial Condition and Results of Operations included in this report.

A change in the markdowns of our inventory valued at the lower of LIFO cost or market method would not be expected to have a material impact on our consolidated financial statements due to the existence of our LIFO reserve of $39.7 million as of November 30, 2007. A hypothetical 10% change in the amount of markdowns for inventory valued on the lower of FIFO cost or market method would have a pre-tax impact of approximately $0.2 million on net earnings.

Goodwill, net

Goodwill is recognized as the amount by which the cost to acquire a company or group of assets exceeds the fair value of assets acquired less any liabilities assumed at acquisition. Such goodwill is allocated to the respective reporting unit at the time of acquisition. Goodwill is not amortized but instead is evaluated for impairment annually or more frequently if events or circumstances indicate that the goodwill might be impaired. The evaluation of the recoverability of goodwill includes valuations of each applicable underlying business using fair value techniques and market comparables which may include a discounted cash flow analysis or an independent appraisal.

Significant estimates included in such a valuation include future cash flow projections of the business, which are based on our future expectations for the business. Additionally, the discount rate used in this analysis is an estimate of the risk-adjusted market-based cost of capital. If this analysis indicates an impairment of goodwill balances, the impairment is recognized in the consolidated financial statements. Such estimates of future operating results and discount rates involve significant uncertainty, and if our plans or anticipated results change, the impact on our financial statements could be significant.

Intangible Assets, net

At acquisition, we estimate and record the fair value of purchased intangible assets, which primarily consist of trademarks and trade names, license agreements and customer relationships. The fair values and useful lives of these intangible assets are estimated based on management's assessment as well as independent third party appraisals in some cases. Such valuation may include a discounted cash flow analysis of anticipated revenues or cost savings resulting from the acquired intangible asset using an estimate of a risk-adjusted market-based cost of capital as the discount rate.

Amortization of intangible assets with finite lives, which consist of license agreements, certain trademarks, customer relationships and covenants not to compete, is recognized over their estimated useful lives using a method of amortization that reflects the pattern in which the economic benefits of the intangible assets are consumed or otherwise realized. We amortize our intangible assets with finite lives for periods of up to 20 years. The determination of an appropriate useful life for amortization is based on our plans for the intangible asset as well as factors outside of our control. Intangible assets with finite lives are reviewed for impairment periodically if events or changes in circumstances indicate that the carrying amount may not be recoverable. If expected future undiscounted cash flows from operations are less than their carrying amounts, an asset is determined to be impaired and a loss is recorded for the amount by which the carrying value of the asset exceeds its fair value. During fiscal 2007, we recognized approximately $6.4 million of expense for the amortization of intangible assets. If the useful lives assigned to these intangible assets with finite lives had been reduced by 10% at acquisition, the amount of additional amortization expense would have been approximately $0.6 million during fiscal 2007.

Trademarks with indefinite lives are not amortized but instead evaluated for impairment annually or more frequently if events or circumstances indicate that the intangible asset might be impaired. The evaluation of the recoverability of trademarks with indefinite lives includes valuations based on a discounted cash flow analysis utilizing the relief from royalty method. This approach is dependent upon a number of uncertain factors including estimates of future net sales, growth rates, royalty rates for the trademarks and discount rates. Such estimates involve significant uncertainty, and if our plans or anticipated results change, the impact on our financial statements could be significant. If this analysis indicates an impairment of a trademark with an indefinite useful life, the amount of the impairment is recognized in the consolidated financial statements based on the amount that the carrying value exceeds the estimated fair value of the asset.

Income Taxes

Significant judgment is required in determining the provision for income taxes for a company with global operations. The ultimate tax outcome may be uncertain for many transactions. Our provisions are based on federal and projected state statutory rates and take into account our quarterly assessment of permanent book/tax differences, income tax credits and uncertain tax positions. We estimate the effective tax rate for the full fiscal year and record a quarterly income tax provision in accordance with the anticipated annual rate. As the fiscal year progresses, the estimate is refined based upon actual events and earnings by jurisdiction and to reflect changes in our judgment of the likely outcome of uncertain tax positions. This estimation process periodically results in a change to the expected effective tax rate for the fiscal year. When this occurs, we adjust the income tax provision during the quarter in which the change in estimate occurs so that the year-to-date provision reflects the expected annual rate. Income tax expense may also be adjusted for discrete events occurring during the year, such as the enactment of tax rate changes or changes in reserves for uncertain tax positions, which are reflected in the quarter that the changes occur. In fiscal 2007, a 1% increase in the effective tax rate percentage would have impacted net earnings by less than $1.0 million.

SEASONALITY

Although our various product lines are sold on a year-round basis, the demand for specific products or styles may be highly seasonal. For example, the demand for golf and Tommy Bahama products is higher in the spring and summer seasons. Products are sold prior to each of the retail selling seasons, including spring, summer, fall and holiday. As the timing of product shipments and other events affecting the retail business may vary, results for any particular quarter may not be indicative of results for the full year. The percentage of our net sales by quarter for fiscal 2007 was 25%, 26%, 24% and 25%, respectively, and the percentage of our operating income by quarter for fiscal 2007 was 23%, 25%, 19% and 33%, respectively, which may not be indicative of the distribution in future years.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Trade Policy Risk

Under the terms of China's World Trade Organization ("WTO") accession agreement, the United States and other WTO members may impose additional duties or quantitative import restrictions ("quotas") on specific products and specific categories of products from China under certain circumstances. Any such additional duties or quota could cause disruption in our supply chain or adversely impact our business by increasing our cost of goods sold. During fiscal 2007, we sourced approximately 40% of our product purchases from China.

We benefit from duty-free treatment under international trade agreements and regulations such as the North American Free Trade Agreement and the Andean Trade Preference and Drug Eradication Act. The elimination of such treatment or our inability to qualify for such benefits would adversely impact our business by increasing our cost of goods sold.

Furthermore, under long-standing statutory authority applicable to imported goods in general, the United States may unilaterally impose additional duties: (i) when imported merchandise is sold at less than fair value and causes material injury, or threatens to cause material injury, to the domestic industry producing a comparable product (generally known as "anti-dumping" duties); or (ii) when foreign producers receive certain types of governmental subsidies, and when the importation of their subsidized goods causes material injury, or threatens to cause material injury, to the domestic industry producing a comparable product (generally known as "countervailing" duties). The imposition of anti-dumping or countervailing duties on products we import would increase the cost of those products to us. We may not be able to pass on any such cost increase to our customers.

Interest Rate Risk

We are exposed to market risk from changes in interest rates on our indebtedness, which could impact our financial condition and results of operations in future periods. Our objective is to limit the impact of interest rate changes on earnings and cash flow, primarily through a mix of fixed and variable rate debt. This assessment also considers our need for flexibility in our borrowing arrangements resulting from the seasonality of our business, among other factors. We continuously monitor interest rates to consider the sources and terms of our borrowing facilities in order to determine whether we have achieved our interest rate management objectives.

As of November 30, 2007, we had approximately $77.9 million of debt outstanding subject to variable interest rates. Our average variable rate borrowings for the first six months of transition period 2008 were $8.1 million, with an average interest rate of 6.8% during the period. Our lines of credit are based on variable interest rates in order to provide the necessary borrowing flexibility we require. To the extent that the amounts outstanding under our variable rate lines of credit change, our exposure to changes in interest rates would also change. If our average interest rate for the first six months of transition period 2008 increased by 100 basis points, our interest expense would have been approximately $0.1 million higher during the first six months of transition period 2008. Interest expense for the first six months of transition period 2008 may not be indicative of interest expense in future years, particularly if we acquire additional businesses or change our capital structure.

As of November 30, 2007, we had approximately $200 million of fixed rate debt and capital lease obligations outstanding with substantially all the debt, consisting of our Senior Unsecured Notes, having an effective interest rate of 9.0% and maturing in June 2011. Such agreements may result in higher interest expense than could be obtained under variable interest rate arrangements in certain periods, but are primarily intended to provide long-term financing of our capital structure and minimize our exposure to increases in interest rates. A change in the market interest rate impacts the fair value of our fixed rate debt but has no impact on interest incurred or cash flows.

None of our debt was entered into for speculative purposes. We generally do not engage in hedging activities with respect to our interest rate risk and do not enter into such transactions on a speculative basis.

Foreign Currency Risk

To the extent that we have assets and liabilities, as well as operations, denominated in foreign currencies that are not hedged, we are subject to foreign currency transaction and translation gains and losses. We view our foreign investments as long-term and as a result we generally do not hedge such foreign investments. We do not hold or issue any derivative financial instruments related to foreign currency exposure for speculative purposes.

We receive United States dollars for most of our product sales. Less than 15% of our net sales during fiscal 2007 were denominated in currencies other than the United States dollar. These sales primarily relate to Ben Sherman sales in the United Kingdom and Europe. With the United States dollar trading at a weaker position than it has historically traded versus the pound sterling and the Canadian dollar, a strengthening United States dollar could result in lower levels of sales and earnings in our consolidated statements of earnings in future periods, although the sales in foreign currencies could be equal to or greater than amounts as previously reported. Based on our fiscal 2007 sales denominated in foreign currencies, if the dollar had strengthened by 5% in fiscal 2007, we would have experienced a decrease in sales of approximately $6.0 million.

Substantially all of our inventory purchases from contract manufacturers throughout the world are denominated in United States dollars. Purchase prices for our products may be impacted by fluctuations in the exchange rate between the United States dollar and the local currencies of the contract manufacturers, which may have the effect of increasing our cost of goods sold in the future. Due to the number of currencies involved and the fact that not all foreign currencies react in the same manner against the United States dollar, we cannot quantify in any meaningful way the potential effect of such fluctuations on future costs. However, we do not believe that exchange rate fluctuations will have a material impact on our inventory costs in future periods.

We may from time to time purchase short-term foreign currency forward exchange contracts to hedge against changes in foreign currency exchange rates. During fiscal 2007, foreign currency forward exchange contracts outstanding did not exceed $30 million at any time. When such contracts are outstanding, the contracts are marked to market with the offset being recognized in our consolidated statement of earnings or other comprehensive income if the transaction does not or does, respectively, qualify as a hedge in accordance with accounting principles generally accepted in the United States. As of November 30, 2007, such contracts which had not been settled totaled approximately $3.0 million, all with settlement dates within the next twelve months. The impact of these contracts on our consolidated financial statements was not material as of November 30, 2007.

Commodity and Inflation Risk

We are affected by inflation and changing prices primarily through the purchase of raw materials and finished goods and increased operating costs to the extent that any such fluctuations are not reflected by adjustments in the selling prices of our products. Also, in recent years, there has been deflationary pressure on selling prices, particularly in our private label businesses. While we have been successful to some extent in offsetting such deflationary pressures through product improvements and lower costs, if deflationary price trends outpace our ability to obtain further price reductions, our profitability may be adversely affected. Inflation/deflation risks are managed by each operating group through selective price increases when possible, productivity improvements and cost containment initiatives. We do not enter into significant long-term sales or purchase contracts and we do not engage in hedging activities with respect to such risk.

ITEM 4. CONTROLS AND PROCEDURES

Our Principal Executive Officer and Principal Financial Officer have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, our Principal Executive Officer and 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 Securities 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.

There have not been any changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act) during the second quarter of transition period 2008 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

In the ordinary course of business, we may become subject to litigation or claims. We are not currently a party to any litigation or regulatory action that we believe could reasonably be expected to have a material adverse effect on our financial position, results of operations or cash flows.

ITEM 1A. RISK FACTORS

We believe that an investor should carefully consider the factors discussed in Part I. Item 1A. Risk Factors in our fiscal 2007 Form 10-K, which are not the only risks facing our company. There have been no material changes to the risk factors described in our fiscal 2007 Form 10-K. If any of the risks described in our Form 10-K, or other risks or uncertainties not currently known to us or that we currently deem to be immaterial, actually occur, our business, financial condition or operating results could suffer.

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

(a) During the second quarter of transition period 2008, we did not make any unregistered sales of our securities.

(c) The table below summarizes our stock repurchases during the second quarter of transition period 2008.

Fiscal Month	Total Number of Shares Purchased (1)	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares That May Yet be Purchased Under the Plans or Programs (1)
September (9/1/07-9/28/07)	—	—	—	—
October (9/29/07-11/2/07)	—	—	—	—
November (11/3/07-11/30/07)	1,938,261	$30.95556	1,938,261	—
Total	1,938,261	$30.95556	1,938,261	(2)

(1) On October 31, 2007, our board of directors authorized the repurchase by us of up to $60 million of our outstanding common stock, replacing our previously announced stock repurchase authorization. All of our stock repurchases during the second quarter of transition period 2008 were made pursuant to a $60 million capped accelerated share repurchase agreement with Bank of America, N.A., which was publicly announced on November 8, 2007. The material terms of the agreement are described above under the caption “Overview” in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, which description is incorporated into this Item 2 by reference. Except in limited circumstances, we will not be required to reissue any of the acquired shares to Bank of America pursuant to the accelerated share repurchase agreement.

(2) The number of shares delivered to us during the second quarter of transition period 2008 was based on the maximum price per share payable by us pursuant to the accelerated share repurchase agreement with Bank of America, representing 120% of the volume weighted average price (“VWAP”) of our common stock during the period commencing November 8, 2007 and ending November 19, 2007. At the end of the repurchase program, which is expected to occur no earlier than March 19, 2008 and no later than May 19, 2008, Bank of America may be required to deliver additional shares to us if the VWAP over the specified calculation period, beginning on November 20, 2007 and ending concurrently with the end of the repurchase program, is less than $30.95556. At this time, the maximum number of shares that may yet be acquired under the accelerated share repurchase program is not determinable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Our annual meeting of shareholders was held on October 9, 2007. A total of 16,536,024 of our shares were represented in person or by proxy at the meeting. This represented 92.55% of our 17,867,780 shares issued and outstanding as of the record date and entitled to vote at such meeting. At the annual meeting of shareholders:

a. The shareholders elected each of George C. Guynn, James A. Rubright, Helen B. Weeks and E. Jenner Wood III as a Class III director to hold office until the annual meeting of shareholders held in 2010 and until his or her successor is elected and qualified. The vote tabulation for individual directors was as follows:

Director	For(1)	Against(1)	Abstain(1)
George C. Guynn	16,424,856	0	111,168
James A. Rubright	16,424,856	0	111,168
Helen B. Weeks	16,414,843	2	121,179
E. Jenner Wood III	16,150,131	0	385,893

(1) Due to a processing error, shareholders holding shares of our common stock in street name were provided with proxy cards that only allowed shareholders to vote their shares “for” a particular director or to “withhold” their shares from voting on a particular director. Based on the number of shares “withheld,” neither we nor the Inspector of Elections at the shareholders meeting deemed the error to be material to the vote on directors.

In addition to the Class III Directors noted above, Cecil D. Conlee, J. Reese Lanier, Sr. and Robert E. Shaw will continue as Class I Directors who will hold office until our annual meeting of shareholders in 2008 and until their respective successors are elected and qualified and J. Hicks Lanier and Clarence H. Smith will continue as Class II Directors who will hold office until our annual meeting of shareholders in 2009 and until their respective successors are elected and qualified.

b. The shareholders approved the ratification of Ernst & Young, LLP as our independent auditors. The vote tabulation on the proposal was as follows:

Proposal	For	Against	Abstain	Broker Non-Vote
Ratification of Independent Auditors	16,508,645	13,321	14,058	N/A

The text of the above proposal is incorporated by reference to Proposal 2 of our definitive proxy statement, dated September 4, 2007, filed with the SEC on September 6, 2007.

ITEM 5. OTHER INFORMATION

On October 8, 2007, our board of directors approved a change to our fiscal year end. In connection with the change in fiscal year end, on January 7, 2008, our board of directors fixed the record date and meeting date for our 2008 annual meeting of shareholders as April 15, 2008 and June 16, 2008, respectively.

ITEM 6. EXHIBITS

3(a)	Restated Articles of Incorporation of Oxford Industries, Inc. Incorporated by reference to Exhibit 3.1 to the Oxford Industries, Inc. Form 10-Q for the fiscal quarter ended August 29, 2003.
3(b)	Bylaws of Oxford Industries, Inc., as amended. Incorporated by reference to Exhibit 3.1 to the Oxford Industries, Inc. Form 8-K filed on October 12, 2007.
10.1	Fourth Amendment and Consent to Amended and Restated Credit Agreement. Incorporated by reference to Exhibit 10.1 to the Oxford Industries, Inc. Form 8-K filed on October 12, 2007.
10.2	First Amendment to the Oxford Industries, Inc. Executive Performance Incentive Plan.*+
10.3	Letter Agreement, dated November 8, 2007, between Oxford Industries, Inc. and Bank of America, N.A. relating to an Issuer Forward Repurchase Transaction.*
10.4	Amendment, dated November 9, 2007, between Oxford Industries, Inc. and Bank of America, N.A. to Letter Agreement relating to an Issuer Forward Repurchase Transaction.*
10.5	Employment Offer Letter to Knowlton J. O’Reilly.*+
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.*

* Filed herewith.

\+ Exhibit is a management contract or compensatory plan or arrangement.

SIGNATURES

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

January 9, 2008

OXFORD INDUSTRIES, INC.
(Registrant)

/s/ Thomas Caldecot Chubb III
Thomas Caldecot Chubb III
Executive Vice President
(Authorized Signatory and Principal Financial Officer)

Exhibit 10.2

**FIRST AMENDMENT TO THE
OXFORD INDUSTRIES, INC.
EXECUTIVE PERFORMANCE INCENTIVE PLAN**

October 9, 2007

WHEREAS, Oxford Industries, Inc. (the "Company") adopted the Oxford Industries, Inc. Executive Performance Incentive Plan (the "Plan");

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Plan; and

WHEREAS, the Company desires to amend the Plan, as of the date first set forth above, to (i) specify that a Performance Award need not be based upon Performance Measures with a twelve-month performance period coinciding with the Company's fiscal year and (ii) specify that the Maximum Performance Award under the Plan shall mean an amount not greater than $5 million with respect to bonuses paid under the Plan with respect to performance periods (or portions thereof) falling within any twelve (12) consecutive month period.

NOW, THEREFORE, Oxford hereby amends the Plan as follows:

1. Section 2.5 of the Plan shall be, and it hereby is, amended and restated to read in its entirety as follows:

   "Eligible Employee" means the Chief Executive Officer of the Company and any other employee of the Company (or of any Subsidiary) who, in the opinion of the Committee, (i) will have compensation for the applicable fiscal year sufficient to result in the employee being listed in the Summary Compensation Table appearing in the Company's proxy statement distributed to shareholders following such fiscal year, as required by Item 402(a)(3) of Regulation S-K under the Securities Act of 1933, as amended; or (ii) otherwise qualifies as a key executive of the Company or a senior executive officer of a Subsidiary.

2. Section 2.6 of the Plan shall be, and it hereby is, amended and restated to read in its entirety as follows:

   "Maximum Performance Award" means an amount not greater than $5 million with respect to the award of all bonuses under the Plan with respect to performance periods (or portions thereof) falling within any twelve (12) consecutive month period."

3. Section 2.12 of the Plan shall be, and it hereby is, amended and restated to read in its entirety as follows:

   "Plan Year," with respect to any Performance Award to a Participant or with respect to any Performance Measure, means the Company's applicable fiscal year or such other period designated by the Committee."

4. Section 4.2 of the Plan shall be, and it hereby is, amended and restated to read in its entirety as follows:

   "Performance Awards. Performance Awards may vary among Participants and from Plan Year to Plan Year; however, Performance Awards to a Participant with respect to the performance periods (or portions thereof) falling within any twelve (12) consecutive month period shall in no event exceed the Maximum Performance Award. Performance Awards may be established as a percentage or multiple of base salary, or as a percentage or multiple of an established target bonus. In addition to the Performance Awards that are intended to satisfy the provisions of Code Section 162(m), the Committee may also award a discretionary bonus that is based in whole or in part upon the achievement of the Performance Measures established hereunder."

5. Section 5.2 of the Plan shall be, and it hereby is, amended and restated to read in its entirety as follows:

“Maximum Award. Performance Awards to a Participant with respect to the performance periods (or portions thereof) falling within any twelve (12) consecutive month period shall in no event exceed the Maximum Performance Award.

Except as specifically amended herein, the terms of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has caused this First Amendment to the Plan to be executed as of the date first set forth above.

OXFORD INDUSTRIES, INC.

By /s/ Thomas E. Campbell

Name: Thomas E. Campbell
Title: Vice President

Exhibit 10.3

November 8, 2007

To: Oxford Industries, Inc.
222 Piedmont Avenue, N.E.
Atlanta, Georgia 30308
Attn: Thomas C. Chubb III
Telephone: 404 653 1415
Facsimile: 404 653 1545

From Bank of America, N.A.
c/o Banc of America Securities LLC
9 West 57th Street, 40th Floor
New York, NY 10019
Attn: John Servidio
Telephone: 212-847-6527
Facsimile: 212-230-8610

Re: Issuer Forward Repurchase Transaction
(Transaction Reference Number: NY-32445)

Ladies and Gentlemen:

The purpose of this communication (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between Bank of America, N.A. ("**BofA**") and Oxford Industries, Inc. ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). The terms of the Transaction shall be set forth in this Confirmation and a Supplemental Terms Notice in the form of Schedule A hereto (the "**Supplemental Terms Notice**") that references this Confirmation. This Confirmation and the Supplemental Terms Notice together shall constitute a "Confirmation" as referred to in the ISDA Master Agreement specified below.

1. This Confirmation is subject to, and incorporates, the definitions and provisions of the 2000 ISDA Definitions (including the Annex thereto) (the "**2000 Definitions**") and the definitions and provisions of the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2000 Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern.

This Confirmation evidences a complete and binding agreement between BofA and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall be subject to an agreement (the "**Agreement**") in the form of the 2002 ISDA Master Agreement (the "**ISDA Form**") as if BofA and Counterparty had executed an agreement in such form (without any Schedule but with the elections set forth in this Confirmation). The Transaction shall be the only Transaction under the Agreement.

All provisions contained in, or incorporated by reference to, the Agreement will govern this Confirmation except as expressly modified herein. In the event of any inconsistency between this Confirmation and either the Definitions or the Agreement, this Confirmation shall govern. The Transaction is a Share Forward Transaction within the meaning set forth in the Equity Definitions.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	November 8, 2007
Seller:	BofA
Buyer:	Counterparty
Shares:	The common stock of Counterparty, per value USD 1.00 per share (Ticker Symobol: “OXM”)
Prepayment:	Applicable
Prepayment Amount:	USD 60,000,000
Prepayment Date:	The Trade Date
Exchange:	New York Stock Exchange
Related Exchange(s):	All Exchanges
Calculation Agent:	Bank of America, N.A. The Calculation Agent shall perform all calculations and determinations hereunder in good faith and a commercially reasonable manner. Following any calculation by the Calculation Agent under this Confirmation, at the request of the Counterparty, the Calculation Agent shall provide to the Counterparty by electronic mail a report (in a commonly used file format for the storage and manipulation of financial data) setting forth in reasonable detail the basis for such calculation.

Valuation Terms:

Initial Period Averaging Dates:	Each of the consecutive Exchange Business Days commencing on, and including, the Trade Date and ending on, and including, the Initial Period End Date (or if such date is not an Exchange Business Day, the next following Exchange Business Day).
Initial Period End Date:	November 27, 2007; *provided* that BofA shall have the right, in its absolute discretion, at any time to accelerate the Initial Period End Date to any date that is on or after November 19, 2007 by delivery of a Supplemental Terms Notice to Counterparty on the date of acceleration. On the Initial Period End Date, BofA shall determine the Scheduled Final Averaging Date, the Scheduled Earliest Acceleration Date, the Initial Price and the Minimum Shares in the manner set forth below, and shall deliver to Counterparty a Supplemental Terms Notice substantially in the form of Schedule A to this Confirmation.
Averaging Dates:	Each of the consecutive Exchange Business Days commencing on, and including, the Exchange Business Day immediately following the Initial Period End Date and ending on and including the Final Averaging Date.
Final Averaging Date:	As set forth in the Supplemental Terms Notice, to be the date 6 months following the Initial Period End Date (or if such date is not an Exchange Business Day, the next following Exchange Business Day); *provided* that BofA shall have the right, in its absolute discretion, at any time to accelerate the Final Averaging Date to any date that is on or after the Scheduled Earliest Acceleration Date by written notice to Counterparty no later than the date of acceleration.
Scheduled Earliest Acceleration Date:	The date set forth as such in the Supplemental Terms Notice, to be the date 4 months following the Initial Period End Date (or if such date is not an Exchange Business Day, the next following Exchange Business Day).

Valuation Date:	The last Averaging Date.
Averaging Date Disruption:	Modified Postponement, *provided* that notwithstanding anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Initial Period Averaging Date or any Averaging Date, the Calculation Agent may, if appropriate in light of market conditions, regulatory considerations or otherwise, take any or all of the following actions: (i) postpone the Initial Period End Date or the Final Averaging Date, as the case may be, in accordance with Modified Postponement or (ii) determine that such Initial Period Averaging Date or Averaging Date is a Disrupted Day only in part, in which case the Calculation Agent shall make adjustments to the number of Shares for which such day shall be an Initial Period Averaging Date or Averaging Date and determine the Initial Price or Settlement Price, as the case may be, based on an appropriately weighted average instead of the arithmetic average described under "Initial Price" or "Settlement Price," as the case may be, below. Such determination and adjustments will be based on, among other factors, the duration of any Market Disruption Event and the volume, historical trading patterns and price of the Shares. Following any action by the Calculation Agent with respect to an Averaging Date Disruption, the Calculation Agent shall provide to Counterparty, by electronic mail, a report setting forth in reasonable detail the event that triggered such action and the basis upon which any determination or adjustment has been made hereunder, unless, in the case of a Regulatory Disruption, BofA or the Calculation Agent has been advised by counsel not to render such report.
Market Disruption Events:	The first sentence of Section 6.3(a) of the Equity Definitions is hereby amended (A) by deleting the words "during the one hour period that ends at the relevant Valuation Time" in the third and fourth lines thereof, and (B) by replacing the words "or (iii) an Early Closure." by "(iii) an Early Closure, or (iv) a Regulatory Disruption."
Regulatory Disruption:	Any event that BofA reasonably determines, based on advice of counsel, would require, or make it advisable or appropriate for, with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by BofA (*provided* that such voluntarily adopted requirements, policies or procedures have been either (i) adopted for general application prior to the Trade Date or (ii) adopted for general application after the Trade Date and after Counterparty has been notified, if reasonably practicable, of such adoption), in each case including, without limitation, Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Regulation M), BofA to refrain from or decrease any market activity in connection with the Transaction. BofA shall notify Counterparty as soon as reasonably practicable that a Regulatory Disruption has occurred, the Initial Period Averaging Dates or Averaging Dates affected by it and the basis upon which it has determined that a Regulatory Disruption has occurred, unless BofA has been advised by counsel not to disclose such basis.

Settlement Terms:

Initial Share Delivery:	On the Initial Share Delivery Date, BofA shall deliver to Counterparty the Initial Shares.
Initial Share Delivery Date:	November 13, 2007.
Initial Shares:	1,500,000 Shares
Minimum Share Delivery:	On the Minimum Share Delivery Date, BofA shall deliver to Counterparty a number of Shares equal to (a) the Minimum Shares *minus* (b) the number of Initial Shares; *provided* that, if such difference is less than zero, no Shares shall be delivered on the Minimum Share Delivery Date.
Minimum Share Delivery Date:	The first Exchange Business Day following the Initial Period End Date.
Minimum Shares:	As set forth in the Supplemental Terms Notice, to be a number of Shares equal to (a) the Prepayment Amount *divided by* (b) the product of 120% and the Initial Price.
Initial Price:	As set forth in the Supplemental Terms Notice, to be the arithmetic average of the VWAP Prices for all Initial Period Averaging Dates.
Settlement Date:	The date that falls one Settlement Cycle following the Valuation Date.
Settlement:	On the Settlement Date, BofA shall deliver to Counterparty the Number of Shares to be Delivered, if a positive number. If, as a result of Section 9 below, the Number of Shares to be Delivered is a negative number, the Counterparty Settlement Provisions in Annex A shall apply.
Number of Shares to be Delivered:	A number of Shares equal to (a) the Prepayment Amount divided by (b) the Settlement Price; *provided* that, if such number is less than the Minimum Shares, the Number of Shares to be Delivered shall equal the Minimum Shares; and *provided further* that the Number of Shares to be Delivered as so determined shall be reduced by the aggregate number of Shares delivered on the Initial Share Delivery Date and the Minimum Share Delivery Date, but shall not be reduced below zero unless the provisions of Section 9 below apply.
Settlement Price:	The arithmetic average of the VWAP Prices for all Averaging Dates.
VWAP Price:	For any Initial Period Averaging Date or Averaging Date, the Rule 10b-18 dollar volume weighted average price per Share for such day based on transactions executed during such day, as reported on Bloomberg Page “OXM.N <Equity> AQR SEC” (or any successor thereto) or, in the event such price is not so reported on such day for any reason, as reasonably determined by the Calculation Agent.
Excess Dividend Amount:	For the avoidance of doubt, all references to the Excess Dividend Amount in Section 9.2(a)(iii) of the Equity Definitions shall be deleted.
Other Applicable Provisions:	To the extent BofA is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any

	representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws that exist as a result of the fact that Counterparty is the Issuer of the Shares) and 9.12 of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-Settled" shall be read as references to "Net Share Settled". "Net Share Settled" means that BofA is obligated to deliver Shares hereunder.
Dividends:	
Dividend:	Any dividend or distribution on the Shares other than any dividend or distribution of the type described in Sections 11.2(e)(i), 11.2(e)(ii)(A) or 11.2(e)(ii)(B) of the Equity Definitions.
Share Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment; *provided* that Dividends shall not be Potential Adjustment Events.
Extraordinary Events:	
Consequences of Merger Events:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment
(b) Share-for-Other:	Cancellation and Payment
(c) Share-for-Combined:	Component Adjustment
Tender Offer:	Applicable
Consequences of Tender Offers:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment
(b) Share-for-Other:	Modified Calculation Agent Adjustment
(c) Share-for-Combined:	Modified Calculation Agent Adjustment
Composition of Combined Consideration:	Not Applicable
Consequences of Announcement Events:	Modified Calculation Agent Adjustment as set forth in Section 12.3(d) of the Equity Definitions; *provided* that references to "Tender Offer" shall be replaced by references to "Announcement Event" and references to "Tender Offer Date" shall be replaced by references to "Announcement Date." An Announcement Event shall be an "Extraordinary Event" for purposes of the Equity Definitions, to which Article 12 of the Equity Definitions is applicable.
Announcement Event:	The occurrence of an Announcement Date in respect of a potential Acquisition Transaction (as defined in Section 9 below).
Announcement Date:	The date of the first public announcement in relation to an Acquisition Transaction, or any publicly announced change or amendment to the announcement giving rise to an Announcement Date.
Provisions applicable to Merger Events and Tender Offers:	The consequences set forth opposite "Consequences of Merger Events" and "Consequences of Tender Offers" above shall apply regardless of whether a particular Merger Event or Tender Offer relates to an Announcement Date for which an adjustment has been made pursuant to Consequences of Announcement Events, without duplication of any such adjustment.

Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market or the NASDAQ Global Select Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
Change in Law:	Applicable
Failure to Deliver:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	100 basis points
Hedging Party:	For all applicable Additional Disruption Events, BofA
Determining Party:	For all Extraordinary Events, BofA
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

3. <u>Account Details</u>:

(a) Account for delivery of Shares to Counterparty:	To be provided by Counterparty
(b) Account for payments to Counterparty:	To be provided by Counterparty

(c) Account for payments to BofA:

Bank of America
New York, NY
SWIFT: BOFAUS65
Bank Routing: 026- 009- 593
Account Name: Bank of America
Account No. : 0012333- 34172

4. <u>Offices</u>:

(a) The Office of Counterparty for the Transaction is: Counterparty is not a Multibranch Party

(b) The Office of BofA for the Transaction is:

Bank of America, N.A.
c/o Banc of America Securities LLC
9 West 57th Street, 40th Floor
New York, NY 10019

5. Notices: For purposes of this Confirmation:

(a) Address for notices or communications to Counterparty:

Oxford Industries, Inc.
222 Piedmont Avenue, N.E.
Atlanta, Georgia 30308

(b) Address for notices or communications to BofA:

Bank of America, N.A.
c/o Banc of America Securities LLC
9 West 57th Street, 40th Floor
New York, NY 10019
Attn: John Servidio
Telephone: 212-847-6527
Facsimile: 212-230-8610

6. Additional Provisions Relating to Transactions in the Shares.

(a) Counterparty acknowledges and agrees that the Shares delivered on the Initial Share Delivery Date and the Minimum Share Delivery Date may be sold short to Counterparty. Counterparty further acknowledges and agrees that BofA may, during (i) the period from the date hereof to the Valuation Date or, if later, the Scheduled Earliest Acceleration Date without regard to any adjustment thereof pursuant to "Special Provisions Relating to Friendly Transaction Announcements" below, and (ii) the period from and including the first Settlement Valuation Date to and including the last Settlement Valuation Date (together, the "**Relevant Period**"), purchase Shares in connection with the Transaction, which Shares may be used to cover all or a portion of such short sale or may be delivered to Counterparty. Such purchases will be conducted independently of Counterparty. The timing of such purchases by BofA, the number of Shares purchased by BofA on any day, the price paid per Share pursuant to such purchases and the manner in which such purchases are made, including without limitation whether such purchases are made on any securities exchange or privately, shall be within the absolute discretion of BofA. It is the intent of the parties that the Transaction comply with the requirements of Rule 10b5-1(c)(1)(i)(B) of the Exchange Act, and the parties agree that this Confirmation shall be interpreted to comply with the requirements of Rule 10b5-1(c), and Counterparty shall not take any action that results in the Transaction not so complying with such requirements. Without limiting the generality of the preceding sentence, Counterparty acknowledges and agrees that (A) Counterparty does not have, and shall not attempt to exercise, any influence over how, when or whether BofA effects any purchases of Shares in connection with the Transaction, (B) during the period beginning on (but excluding) the date of this Confirmation and ending on (and including) the last day of the Relevant Period, neither Counterparty nor its officers or employees shall, directly or indirectly, communicate any information regarding Counterparty or the Shares to any employee of BofA or its Affiliates responsible for trading the Shares in connection with the transactions contemplated hereby, (C) Counterparty is entering into the Transaction in good faith and not as part of a plan or scheme to evade compliance with federal securities laws including, without limitation, Rule 10b-5 promulgated under the Exchange Act and (D) Counterparty will not alter or deviate from this Confirmation or enter into or alter a corresponding hedging transaction with respect to the Shares. Counterparty also acknowledges and agrees that any amendment, modification, waiver or termination of this Confirmation must be effected in accordance with the requirements for the amendment or termination of a "plan" as defined in Rule 10b5-1(c) under the Exchange Act. Without limiting the generality of the foregoing, any such amendment, modification, waiver or termination shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Exchange Act, and no such amendment, modification or waiver shall be made at any time at which Counterparty or any officer or director of Counterparty is aware of any material nonpublic information regarding Counterparty or the Shares.

(b) Counterparty agrees that neither Counterparty nor any of its Affiliates or agents shall take any action that would cause Regulation M to be applicable to any purchases of Shares, or any security for which the Shares are a reference security (as defined in Regulation M), by Counterparty or any of its affiliated purchasers (as defined in Regulation M) during the Relevant Period, unless Counterparty has provided written notice to BofA of a planned "distribution" (as defined in Regulation M) of Shares or any security for which Shares are a reference security not later than the opening of trading on the first day of the relevant "restricted period" (as defined in Regulation M). Counterparty acknowledges that any such notice is likely to result in a Regulatory Disruption and that its notice must comply with the standards set forth in Section 6(a).

(c) Counterparty shall, at least one day prior to the first day of the Relevant Period, notify BofA of the total number of Shares purchased in Rule 10b-18 purchases of blocks pursuant to the once-a-week block exception contained in Rule 10b-18(b)(4) by or for Counterparty or any of its affiliated purchasers during each of the four calendar weeks preceding the first day of the Relevant Period and during the calendar week in which the first day of the Relevant Period occurs ("Rule 10b-18 purchase", "blocks" and "affiliated purchaser" each being used as defined in Rule 10b-18), which notice shall be substantially in the form set forth as <u>Appendix A</u> hereto.

(d) During the Relevant Period, Counterparty shall (i) notify BofA prior to the opening of trading in the Shares on any day on which Counterparty makes, or expects to be made, any public announcement (as defined in Rule 165(f) under the Securities Act of 1933, as amended (the "**Securities Act**")) of any merger, acquisition, or similar transaction involving a recapitalization relating to Counterparty (other than any such transaction in which the consideration consists solely of cash and there is no valuation period), (ii) promptly notify BofA following any such announcement that such announcement has been made, and (iii) promptly deliver to BofA following the making of any such announcement a certificate indicating (A) Counterparty's average daily Rule 10b-18 purchases (as defined in Rule 10b-18) during the three full calendar months preceding the date of the announcement of such transaction and (B) Counterparty's block purchases (as defined in Rule 10b-18) effected pursuant to paragraph (b)(4) of Rule 10b-18 during the three full calendar months preceding the date of the announcement of such transaction. In addition, Counterparty shall promptly notify BofA of the earlier to occur of the completion of such transaction and the completion of the vote by target shareholders. Counterparty acknowledges that any such public announcement may result in a Regulatory Disruption and may cause the Relevant Period to be suspended. Accordingly, Counterparty acknowledges that its actions in relation to any such announcement or transaction must comply with the standards set forth in Section 6(a).

(e) Without the prior written consent of BofA, until all settlements under the Transaction have occurred, Counterparty shall not, and shall cause its Affiliates and affiliated purchasers (each as defined in Rule 10b-18) not to, directly or indirectly (including, without limitation, by means of a cash-settled or other derivative instrument) purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or commence any tender offer relating to, any Shares (or an equivalent interest, including a unit of beneficial interest in a trust or limited partnership or a depository share) or any security convertible into or exchangeable for Shares, other than purchases from employees of Counterparty that are not "10b-18 purchases" as such term is defined in Rule 10b-18. During such time, any purchases of Shares (or any security convertible into or exchangeable for Shares) by Counterparty shall be made through BAS, which is an Affiliate of BofA, pursuant to a letter substantially in the form of <u>Appendix B</u> hereto and subject to such conditions as BofA shall impose, and shall be in compliance with Rule 10b-18 or otherwise in a manner that Counterparty and BofA believe is in compliance with applicable requirements (including, without limitation, Rule 10b-5, Regulation 13D-G and Regulation 14E under the Exchange Act).

7. <u>Representations, Warranties and Agreements</u>.

(a) In addition to the representations, warranties and agreements in the Agreement and those contained elsewhere herein, Counterparty represents and warrants to and for the benefit of, and agrees with, BofA as follows:

(i) (A) None of Counterparty and its officers and directors is aware of any material nonpublic information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Exchange Act when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(ii) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that BofA is not making any representations or warranties with respect to the treatment of the Transaction under FASB Statements 133, as amended, or 150, EITF Issue No. 00-19 (or any successor issue statements) or under FASB's Liabilities & Equity Project.

(iii) Without limiting the generality of Section 3(a)(iii) of the Agreement, the Transaction will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act.

(iv) Prior to the Trade Date, Counterparty shall deliver to BofA a resolution of Counterparty's board of directors authorizing the Transaction and such other certificate or certificates as BofA shall reasonably request. Counterparty has publicly disclosed on the date hereof its intention to institute a program for the acquisition of Shares.

(v) Counterparty is not entering into this Confirmation to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of the Exchange Act, and will not engage in any other securities or derivative transaction to such ends.

(vi) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(vii) On the Trade Date, the Prepayment Date, the Initial Share Delivery Date, the Minimum Share Delivery Date, the Settlement Date and the Second Settlement Date, if any, (A) the assets of Counterparty at their fair valuation exceed the liabilities of Counterparty, including contingent liabilities, (B) the capital of Counterparty is adequate to conduct the business of Counterparty and (C) Counterparty has the ability to pay its debts and obligations as such debts mature and does not intend to, or does not believe that it will, incur debt beyond its ability to pay as such debts mature.

(viii) Counterparty shall not (i) declare any ordinary cash dividend on the Shares with a record date occurring prior to June 2, 2008, except for (x) a one time ordinary cash dividend of up to $0.21 with a record date occurring on or after February 14, 2008, and (y) a one time ordinary cash dividend of up to $0.21 with a record date occurring on or after May 14, 2008, or (ii) declare any Dividend (as defined above) other than an ordinary cash dividend on the Shares, in either case that affects any Dividend for which the ex-dividend date occurs during the period from and including the Trade Date to and including the Valuation Date; *provided* that nothing in this paragraph (viii) shall preclude Counterparty from adopting a shareholder rights plan. The parties agree and acknowledge that monetary damages are not the appropriate remedy for any breach or attempted breach of the covenant contained in this paragraph (viii), and that specific performance shall be the exclusive remedy for such a breach or attempted breach. BofA shall have no right to monetary damages in respect of any such breach, and Counterparty shall raise no objection to BofA's choice of specific performance as a remedy. If Counterparty shall declare a dividend in violation of this paragraph (viii), or otherwise announce an intention to pay a dividend on the Common Stock not permitted by this paragraph (viii), and BofA is not successful in promptly obtaining an injunction or similar remedy as contemplated by this paragraph (viii), an Additional Termination Event shall be deemed to have occurred, with Counterparty as the sole Affected Party and the Transaction as the sole Affected Transaction; *provided* that the amount calculated under Section 6(e) of the Agreement shall not include any payment to BofA in respect of such dividend.

(b) Each of BofA and Counterparty agrees and represents that it is an "eligible contract participant" as defined in Section 1a(12) of the U.S. Commodity Exchange Act, as amended.

(c) Each of BofA and Counterparty acknowledges that the offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act, by virtue of Section 4(2) thereof. Accordingly, Counterparty represents and warrants to BofA that (i) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment, (ii) it is an "accredited investor" as that term is defined in Regulation D as promulgated under the Securities Act, (iii) it is entering into the Transaction for its own account and without a view to the distribution or resale thereof, and (iv) the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act and is restricted under this Confirmation, the Securities Act and state securities laws.

(d) The parties hereto agree and acknowledge that BofA is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of Title 11 of the United States Code (the "**Bankruptcy Code**"). The parties hereto further agree and acknowledge that (A) this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "settlement payment" within the meaning of Sections 362 and 546 of the Bankruptcy Code and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "transfer" and a "payment or other transfer of property" within the meaning of Sections 362 and 546 of the Bankruptcy Code, and (B) BofA is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(o), 546(e), 546(g), 555, 560 and 561 of the Bankruptcy Code.

8. Agreements and Acknowledgements Regarding Hedging.

Counterparty acknowledges and agrees that:

(a) During the Relevant Period, BofA and its Affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction;

(b) BofA and its Affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction;

(c) BofA shall make its own determination as to whether, when or in what manner any hedging or market activities in Counterparty's securities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Settlement Price and/or the VWAP Price; and

(d) Any market activities of BofA and its Affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Settlement Price and/or the VWAP Price, each in a manner that may be adverse to Counterparty.

9. Special Provisions regarding Friendly Transaction Announcements.

(a) If a Friendly Transaction Announcement occurs on or prior to the Settlement Date and the impact of such Friendly Transaction Announcement on the market for the Shares is material, as determined by the Calculation Agent in a commercially reasonable manner, then the Number of Shares to be Delivered shall be determined as if the first proviso were deleted from the definition thereof (and, for the avoidance of doubt, in such event the Number of Shares to be Delivered may be reduced below zero pursuant to the last proviso to such definition). If a Friendly Transaction Announcement occurs after the Trade Date but prior to the Scheduled Earliest Acceleration Date, the Scheduled Earliest Acceleration Date shall be adjusted to be the date of such Friendly Transaction Announcement. If a Friendly Transaction Announcement occurs after the Settlement Date or any earlier date of termination or cancellation of the Transaction pursuant to Section 6 of the Agreement or Article 12 of the Equity Definitions, then a second settlement (a "**Second Settlement**") shall occur (notwithstanding such earlier termination or cancellation) with a settlement date (the "**Second Settlement Date**") determined in accordance with Annex A and a Number of Shares to be Delivered equal to the lesser of (i) zero and (ii) (x) the Number of Shares to be Delivered determined pursuant to the first sentence of this paragraph as if such Friendly Transaction Announcement occurred prior to such Settlement Date or earlier date of termination or cancellation *minus* (y) the Number of Shares to be Delivered determined pursuant to Section 2 of this Confirmation without regard to this Section 9 (*provided* that in the case of a Second Settlement occurring after such an earlier date of termination or cancellation, a Number of Shares to be Delivered shall not be determined and instead a Forward Cash Settlement Amount will be determined as provided in Annex A).

(b) "**Friendly Transaction Announcement**" means (i) a Transaction Announcement by Counterparty or its board of directors prior to the last day of the Relevant Period or any earlier date of termination or cancellation of the Transaction pursuant to Section 6 of the Agreement or Article 12 of the Equity Definitions (such earlier date, the "**Actual Termination Date**"), (ii) an announcement prior to the date three months following the Actual Termination Date that an Acquisition Transaction that is the subject of a Transaction Announcement occurring prior to the Actual Termination Date has been approved, agreed to, recommended by or otherwise consented to by Counterparty or its board of directors, or negotiated by Counterparty or any authorized representative of Counterparty, or (iii) where Counterparty or its board of directors has a legal obligation to make a recommendation to its shareholders, prior to the date three months following the Actual Termination Date, in respect of an Acquisition Transaction that is the subject of a Transaction Announcement occurring prior to the Actual Termination Date, the absence of a recommendation that its shareholders reject such transaction.

"**Transaction Announcement**" means (i) the announcement of an Acquisition Transaction, (ii) an announcement that Counterparty or any of its subsidiaries has entered into an agreement, a letter of intent or an understanding to enter into an Acquisition Transaction, (iii) the announcement of an intention to solicit or enter into, or to explore strategic alternatives or other similar undertaking that may include, an Acquisition Transaction, or (iv) any other announcement that in the reasonable judgment of the Calculation Agent may result in an Acquisition Transaction. For the avoidance of doubt, announcements as used in this definition of Transaction Announcement refer to any public announcement whether made by the Issuer or a third party.

"**Acquisition Transaction**" means (i) any Merger Event (and for purposes of this definition the definition of Merger Event shall be read with the references therein to "100%" being replaced by "20%" and to "50%" by "75%" and as if the clause beginning immediately following the definition of Reverse Merger therein to the end of such definition were deleted) or Tender Offer, or any other transaction involving the merger of Counterparty with or into any third party, (ii) the sale or transfer of all or substantially all of the assets of Counterparty, (iii) a recapitalization, reclassification, binding share exchange or other similar transaction, (iv) any acquisition, lease, exchange, transfer, disposition (including by way of spin-off or distribution) of assets (including any capital stock or other ownership interests in subsidiaries) or other similar event by Counterparty or any of its subsidiaries where the value of the aggregate consideration transferable or receivable by or to Counterparty or its subsidiaries exceeds USD 150,000,000 and (v) any transaction in which Counterparty or its board of directors has a legal obligation to make a recommendation to its shareholders in respect of such transaction (whether pursuant to Rule 14e-2 under the Exchange Act or otherwise).

10. Other Provisions.

(a) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*. If either party would owe the other party any amount pursuant to Sections 12.2, 12.3, 12.6, 12.7 or 12.9 of the Equity Definitions (except in the event of an Insolvency, a Nationalization, a Tender Offer or a Merger Event, in each case, in which the consideration or proceeds to be paid to holders of Shares consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the event of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, that resulted from an event or events within Counterparty's control) (a "**Payment Obligation**"), Counterparty shall have the right, in its sole discretion, to satisfy or to require BofA to satisfy, as the case may be, any such Payment Obligation by the Share Termination Alternative (as defined below) by giving irrevocable telephonic notice to BofA, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 A.M. and 4:00 P.M. New York City time on the Merger Date, Tender Offer Date, Announcement Date or Early Termination Date, as applicable ("**Notice of Share Termination**"). Upon such Notice of Share Termination, the following provisions shall apply on the Scheduled Trading Day immediately following the Merger Date, the Tender Offer Date, Announcement Date or Early Termination Date, as applicable:

Share Termination Alternative:	Applicable and means, if delivery pursuant to the Share Termination Alternative is owed by BofA, that BofA shall deliver to Counterparty the Share Termination Delivery Property on the date on which the Payment Obligation would otherwise be due pursuant to Section 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) of

	the Agreement, as applicable (the "**Share Termination Payment Date**"), in satisfaction of the Payment Obligation. If delivery pursuant to the Share Termination Alternative is owed by Counterparty, paragraphs 2 through 6 of Annex A shall apply as if such delivery were a settlement of the Transaction to which Net Share Settlement (as defined in Annex A) applied, the Cash Settlement Payment Date were the Early Termination Date, the Forward Cash Settlement Amount were zero (0) *minus* the Payment Obligation owed by Counterparty, and "Shares" as used in Annex A were replaced by "Share Termination Delivery Units."
Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the Payment Obligation divided by the Share Termination Unit Price. The Calculation Agent shall adjust the Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price.
Share Termination Unit Price:	The value of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent in its discretion by commercially reasonable means and notified by the Calculation Agent to BofA at the time of notification of the Payment Obligation.
Share Termination Delivery Unit:	In the case of a Termination Event, Event of Default or Delisting, one Share or, in the case of an Insolvency, Nationalization, Merger Event or Tender Offer, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization, Merger Event or Tender Offer. If such Insolvency, Nationalization, Merger Event or Tender Offer involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.
Failure to Deliver:	Applicable
Other applicable provisions:	If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.10, 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws that exist as a result of the fact that Counterparty is the Issuer of the Shares) and 9.12 of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-Settled" shall be read as references to "settled by Share Termination Alternative" and all references to "Shares" shall be read as references to "Share Termination Delivery Units".

(b) *Equity Rights.* BofA acknowledges and agrees that this Confirmation is not intended to convey to it rights with respect to the Transaction that are senior to the claims of common stockholders in the event of Counterparty's bankruptcy. For the avoidance of doubt, the parties agree that the preceding sentence shall not apply at any time other than during Counterparty's bankruptcy to any claim arising as a result of a breach by Counterparty of any of its obligations under this Confirmation or the Agreement. For the avoidance of doubt, the parties acknowledge that this Confirmation is not secured by any collateral that would otherwise secure the obligations of Counterparty herein under or pursuant to any other agreement.

(c) *Indemnification*. In the event that BofA or the Calculation Agent or any of their Affiliates becomes involved in any capacity in any action, proceeding or investigation brought by or against any person in connection with any matter referred to in this Confirmation and arising out of any breach by Counterparty of its representations or covenants contained in this Confirmation or out of any violation by Counterparty of the antifraud and anti-manipulation provisions of the federal securities laws in connection with the transactions contemplated by this Confirmation, Counterparty shall reimburse BofA or the Calculation Agent or such Affiliate for its reasonable legal and other out-of-pocket expenses (including the cost of any investigation and preparation) incurred in connection therewith within 30 days of receipt of notice of such expenses, and shall indemnify and hold BofA or the Calculation Agent or such Affiliate harmless on an after-tax basis against any losses, claims, damages or liabilities to which BofA or the Calculation Agent or such Affiliate may become subject in connection with any such action, proceeding or investigation. Counterparty will not be liable under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense results from the breach of this Confirmation by BofA or the Calculation Agent, or the willful misconduct, bad faith or negligence of either such party. The reimbursement and indemnity obligations of Counterparty under this Section 10(c) shall be in addition to any liability that Counterparty may otherwise have, shall extend upon the same terms and conditions to the partners, directors, officers, agents, employees and controlling persons (if any), as the case may be, of BofA or the Calculation Agent and their Affiliates and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of Counterparty, BofA or the Calculation Agent, any such Affiliate and any such person. Counterparty also agrees that neither BofA, the Calculation Agent nor any of such Affiliates, partners, directors, officers, agents, employees or controlling persons shall have any liability to Counterparty for or in connection with any matter referred to in this Confirmation except to the extent that any losses, claims, damages, liabilities or expenses incurred by Counterparty result from the negligence, willful misconduct, or bad faith of BofA or the Calculation Agent or a breach by BofA or the Calculation Agent of any of its covenants or obligations hereunder. The foregoing provisions shall survive any termination or completion of the Transaction.

(d) *Staggered Settlement*. BofA may, by notice to Counterparty prior to the Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Shares deliverable on such Nominal Settlement Date on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows: (i) in such notice, BofA will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date) or delivery times and how it will allocate the Shares it is required to deliver under "Physical Settlement" among the Staggered Settlement Dates or delivery times; and (ii) the aggregate number of Shares that BofA will deliver to Counterparty hereunder on all such Staggered Settlement Dates and delivery times will equal the number of Shares that BofA would otherwise be required to deliver on such Nominal Settlement Date.

(e) *Transfer and Assignment*. Notwithstanding anything to the contrary in the Agreement, BofA may, without the consent of Counterparty, transfer, assign and set over all of its rights and obligations hereunder and under the Agreement to an Affiliate of BofA whose obligations are guaranteed by Bank of America Corporation.

(f) *Amendments to Equity Definitions*. The following amendments shall be made to the Equity Definitions:

(i) The first sentence of Section 11.2(c) of the Equity Definitions, prior to clause (A) thereof, is hereby amended to read as follows: '(c) If "Calculation Agent Adjustment" is specified as the Method of Adjustment in the related Confirmation of a Share Option Transaction or Share Forward Transaction, then following the announcement or occurrence of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a material effect on the theoretical value of the relevant Shares or options on the Shares and, if so, will (i) make appropriate adjustment(s), if any, to any one or more of:' *and* clause (B) thereof is hereby amended by inserting, after 'the Forward Price,' 'the Minimum Shares,' *and* the portion of such sentence immediately preceding clause (ii) thereof is hereby amended by deleting the words "diluting or concentrative" and the words "(*provided* that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing such latter phrase with the words "(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, stock loan rate or liquidity relative to the relevant Shares)"; and

(ii) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) at BofA's option, the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that issuer".

(g) *No Netting and Set-off*. Notwithstanding any provision of the Agreement (including without limitation Section 6(f) thereof) and this Confirmation or any other agreement between the parties to the contrary, neither party shall net or set off its obligations under the Transaction against its rights against the other party under any other transaction or instrument.

(h) *Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(i) *Designation by BofA*. Notwithstanding any other provision in this Confirmation to the contrary, BofA (the "**Designator**") may designate any of its Affiliates (the "**Designee**") to deliver and otherwise perform its obligations to deliver any Shares or other securities in respect of the Transaction, and the Designee may assume such obligations, if any. Such designation shall not relieve the Designator of any of its obligations, if any, hereunder. Notwithstanding the previous sentence, if the Designee shall have performed the obligations, if any, of the Designator hereunder, then the Designator shall be discharged of its obligations, if any, to Counterparty to the extent of such performance.

(j) *Termination Currency*. The Termination Currency shall be USD.

(k) *Agreements regarding the Supplemental Terms Notice*.

(i) Counterparty accepts and agrees to be bound by the contractual terms and conditions as set forth in the Supplemental Terms Notice for the Transaction. Upon receipt of the Supplemental Terms Notice, Counterparty shall promptly execute and return the Supplemental Terms Notice to BofA; *provided* that Counterparty's failure to so execute and return the Supplemental Terms Notice shall not affect the binding nature of the Supplemental Terms Notice, and the terms set forth therein shall be binding on Counterparty to the same extent, and with the same force and effect, as if Counterparty had executed a written version of the Supplemental Terms Notice.

(ii) Counterparty and BofA agree and acknowledge that (A) the transactions contemplated by this Confirmation will be entered into in reliance on the fact that this Confirmation and the Supplemental Terms Notice form a single agreement between Counterparty and BofA, and BofA would not otherwise enter into such transactions, (B) this Confirmation, as amended by the Supplemental Terms Notice, is a "qualified financial contract", as such term is defined in Section 5-701(b)(2) of the General Obligations Law of New York (the "**General Obligations Law**"); (C) the Supplemental Terms Notice, regardless of whether the Supplemental Terms Notice is transmitted electronically or otherwise, constitutes a "confirmation in writing sufficient to indicate that a contract has been made between the parties" hereto, as set forth in Section 5-701(b)(3)(b) of the General Obligations Law; and (D) this Confirmation constitutes a prior "written contract", as set forth in Section 5-701(b)(1)(b) of the General Obligations Law, and each party hereto intends and agrees to be bound by this Confirmation, as supplemented by the Supplemental Terms Notice.

(iii) Counterparty and BofA further agree and acknowledge that this Confirmation, as supplemented by the Supplemental Terms Notice, constitutes a contract "for the sale or purchase of a security", as set forth in Section 8-113 of the Uniform Commercial Code of New York.

(l) *Waiver of Trial by Jury*. **EACH OF COUNTERPARTY AND BOFA HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF BOFA OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.**

(m) *Governing Law*. **THIS CONFIRMATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.**

Please confirm your agreement to be bound by the terms stated herein by executing the copy of this Confirmation enclosed for that purpose and returning it to us by mail or facsimile transmission to the address for Notices indicated above.

Yours sincerely,

BANK OF AMERICA, N.A.

By: /s/ Jake Mendelsohn
Name: Jake Mendelsohn
Title: Vice President

Confirmed as of the date first above written:

OXFORD INDUSTRIES, INC.

By: /s/ Thomas C. Chubb III
Name: Thomas C. Chubb III
Title: Executive Vice President

SCHEDULE A

SUPPLEMENTAL TERMS NOTICE

To:	Oxford Industries, Inc. 222 Piedmont Avenue, N.E. Atlanta, Georgia 30308
From:	Bank of America, N.A.
Subject:	Issuer Forward Repurchase Transaction
Ref. No:	NY-32445
Date:	November 8, 2007

Ladies and Gentlemen:

The purpose of this Supplemental Terms Notice is to notify you of certain terms of the Transaction dated November 8, 2007 between Bank of America, N.A. ("**BofA**") and Oxford Industries, Inc. ("**Counterparty**").

The definitions and provisions contained in the Confirmation dated as of November 8, 2007 between BofA and Counterparty (the "**Confirmation**") are incorporated into this Supplemental Terms Notice. In the event of any inconsistency between those definitions and provisions and this Supplemental Terms Notice, this Supplemental Terms Notice will govern.

1. The terms of the Transaction to which this Supplemental Terms Notice relates are as follows:

Initial Period End Date:	[__________]
Final Averaging Date:	[__________] [the date 6 months following the Initial Period End Date (or if such date is not an Exchange Business Day, the next following Exchange Business Day)], subject to BofA's right to accelerate the Final Averaging Date set forth in the Confirmation.
Scheduled Earliest Acceleration Date:	[__________] [the date 4 months following the Initial Period End Date (or if such date is not an Exchange Business Day, the next following Exchange Business Day)]
Initial Price:	USD[__________] per Share [the arithmetic average of the VWAP Prices for all Initial Period Averaging Dates]
Minimum Shares:	[__________] [a number of Shares equal to (a) the Prepayment Amount divided by (b) the product of 120% and the Initial Price]

Yours sincerely,

BANK OF AMERICA, N.A.

By: ______________________________
Name:
Title:

Receipt Acknowledged:

OXFORD INDUSTRIES, INC.

By: ______________________________
Name:
Title:

APPENDIX A

[*Counterparty Letterhead*]

Bank of America, N.A.
c/o Banc of America Securities LLC
9 W. 57th Street
New York, New York 10019
Attn: John Servidio

Re: **Issuer Forward Repurchase Transaction**

Ladies and Gentlemen:

In connection with our entry into a confirmation between you and us dated as of November 8, 2007 (the "**Confirmation**"), we hereby represent that set forth below is the total number of shares of our common stock purchased by or for us or any of our affiliated purchasers in Rule 10b-18 purchases of blocks pursuant to the once-a-week block exception contained in Rule 10b-18(b)(4) (all defined in Rule 10b-18 under the Securities Exchange Act of 1934, as amended) during the four full calendar weeks immediately preceding the first day of the Relevant Period (as defined in the Confirmation) and the week during which the first day of the Relevant Period occurs:

	Monday's Date	Friday's Date	Share Number
Week 4:			
Week 3:			
Week 2:			
Week 1:			
Current Week:			

We understand that you will use this information in calculating trading volume for purposes of Rule 10b-18.

Very truly yours,

OXFORD INDUSTRIES, INC.

By: ______________________________
Name:
Title:

APPENDIX B

[Date]

[*Counterparty*]
[*Address*]

Re: **Issuer Forward Repurchase Transaction**

Ladies and Gentlemen:

Reference is made to the Issuer Forward Repurchase Transaction documented by a Confirmation between you and Bank of America, N.A. dated as of November 8, 2007 (the "**Confirmation**"). Capitalized terms used without definition in this letter have the definitions assigned to them in the Confirmation.

In Section 6(e) of the Confirmation, BofA has agreed that you may purchase Shares during the Relevant Period, subject to the following procedures:

(i) all such purchases will be made by Banc of America Securities LLC ("**BAS**") in accordance with Rule 10b-18(b) or otherwise in a manner that you and BAS believe is in compliance with applicable requirements;

(ii) each purchase order you place with BAS will be an all or nothing order to purchase a minimum of 10,000 Shares;

(iii) you will pay to BAS a $0.03 per share commission for each Share purchased; and

(iv) you agree that, in purchasing Shares, BAS may purchase Shares for the account of BofA, which is an Affiliate of BAS, other than any single block of 10,000 or more Shares, without your prior consent; you acknowledge that, because any orders you place pursuant to the above procedures will be all or nothing orders, other orders to purchase Shares (including orders placed by BofA or BAS) may reduce the number of Shares available for purchase and may therefore impact your ability to obtain execution of any such all or nothing orders.

We may terminate this letter agreement upon the effectiveness of any change in applicable law or regulation that would cause the procedures set forth herein to impede BofA's ability to execute appropriate trading transactions in relation to BofA's obligations under the Confirmation in a manner consistent with applicable law and regulation.

Please indicate your agreement to, and acknowledgment of, the above by signing and returning to us a copy of this letter.

Very truly yours,

BANK OF AMERICA, N.A.

By: ______________________________
Name:
Title:

Acknowledged and agreed to as of
the date first above written,

OXFORD INDUSTRIES, INC.

By: ______________________________
Name:
Title:

ANNEX A

COUNTERPARTY SETTLEMENT PROVISIONS

1. The following Counterparty Settlement Provisions shall apply to the extent indicated under the Confirmation:

Settlement Currency:	USD
Settlement Method Election:	Applicable; *provided* that (i) Section 7.1 of the Equity Definitions is hereby amended by deleting the word "Physical" in the sixth line thereof and replacing it with the words "Net Share" and (ii) the Electing Party may make a settlement method election only if the Electing Party represents and warrants to BofA in writing on the date it notifies BofA of its election that, as of such date, (A) none of Counterparty and its officers and directors is aware of any material nonpublic information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Exchange Act when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.
Electing Party:	Counterparty
Settlement Method Election Date:	The date 10 Exchange Business Days prior to the Valuation Date; *provided* that if BofA accelerates the Final Averaging Date pursuant to the proviso to the definition of Final Averaging Date, the Settlement Method Election Date shall be the Exchange Business Day immediately following the Valuation Date; and *provided further* that if a Friendly Transaction Announcement occurs after the Settlement Date or an earlier termination or cancellation of the Transaction pursuant to Section 6 of the Agreement or Article 12 of the Equity Definitions, the Settlement Method Election Date for the Second Settlement shall be the date of the Friendly Transaction Announcement.
Default Settlement Method:	Cash Settlement
Forward Cash Settlement Amount:	The Number of Shares to be Delivered *multiplied by* the Settlement Valuation Price; provided that, in the case of a Second Settlement occurring after an early termination or cancellation of the Transaction pursuant to Section 6 of the Agreement or Article 12 of the Equity Definitions, the Forward Cash Settlement Amount shall equal the *lesser of* (i) zero and (ii)(x) the amount of the Payment Obligation (the "**Payment Amount**") that would have been calculated for such early termination or cancellation if the first proviso had been deleted from the definition of Number of Shares to be Delivered (and, for the avoidance of doubt, in such event the Number of Shares to be Delivered may be reduced below zero pursuant to the last proviso to such definition) and, for purposes of "Alternative Calculations and Payment on Early Termination and Certain Extraordinary Events" of the Confirmation, the relevant Friendly Transaction Announcement had occurred prior to such calculation, as determined by the Calculation Agent (with an amount that would have been owed by Counterparty expressed as a

	negative number for purposes of this calculation) *minus* (y) the actual Payment Amount calculated for such early termination or cancellation.
Settlement Valuation Price:	The arithmetic average of the VWAP Prices for all Settlement Valuation Dates, subject to Averaging Date Disruption, determined as if each Settlement Valuation Date were an Averaging Date (with Averaging Date Disruption applying as if the last Settlement Valuation Date were the Final Averaging Date and the Settlement Valuation Price were the Settlement Price).
Settlement Valuation Dates:	A number of Scheduled Trading Days selected by BofA in its reasonable discretion, beginning on the Scheduled Trading Day immediately following the Final Averaging Date or, in the case of a Second Settlement, the date of the Friendly Transaction Announcement.
Cash Settlement:	If Cash Settlement is applicable, then Counterparty shall pay to BofA the absolute value of the Forward Cash Settlement Amount on the Cash Settlement Payment Date.
Cash Settlement Payment Date:	The date one Settlement Cycle following the last Settlement Valuation Date.
Net Share Settlement Procedures:	If Net Share Settlement is applicable, Net Share Settlement shall be made in accordance with paragraphs 2 through 5 below.

2. Net Share Settlement shall be made (i) by delivery on the Cash Settlement Payment Date (such date, the "**Net Share Settlement Date**") of a number of Shares, which will not be registered for resale (the "**Restricted Payment Shares**"), with a value equal to 105% of the absolute value of the Forward Cash Settlement Amount (as adjusted by the Calculation Agent to compensate BofA for its cost of funds at the Federal Funds Rate during the period (the "**Valuation Period**") commencing on the first Trading Day immediately following the final day of the Averaging Period and ending on the Final Resale Date (as defined in paragraph 4 below)), with such Shares' value based on the value thereof to BofA (which value shall take into account an illiquidity discount), as determined by the Calculation Agent (the "**Restricted Share Value**"), and (ii) by delivery of the Make-whole Payment Shares as described in paragraph 3 below. "**Federal Funds Rate**" means, for any day, the rate on such day for Federal Funds, as published by Bloomberg and found by pressing the following letters "FEDSOPEN" followed by pressing the <Index> key and pressing the following letters "HP" followed by pressing the <Go> key; *provided* that if any such day is not a New York Banking Day, the Federal Funds Rate for such day shall be the Federal Funds Rate for the immediately preceding New York Banking Day.

3. If Counterparty delivers Restricted Payment Shares pursuant to paragraph 2 above, and Make-whole Payment Shares pursuant to paragraph 4 below:

(a) all Restricted Payment Shares and Make-Whole Payment Shares shall be delivered to BofA (or any affiliate of BofA designated by BofA) pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof;

(b) as of or prior to the date of delivery, BAS, BofA and any potential purchaser of any such shares from BofA (or any affiliate of BofA designated by BofA) identified by BofA shall have been afforded a commercially reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for private placements of equity securities (including, without limitation, the right to have made available to them for inspection all financial and other records, pertinent corporate documents and other information reasonably requested by them); and

(c) as of the date of delivery, Counterparty shall enter into an agreement (a "**Private Placement Agreement**") with BofA (or any affiliate of BofA designated by BofA) in connection with the private placement of such shares by Counterparty to BofA (or any such affiliate) and the private resale of such shares by BofA (or any such affiliate), substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance commercially reasonably satisfactory to BofA, which Private Placement Agreement shall include, without limitation, provisions substantially similar to those contained in such private placement purchase agreements relating to the indemnification of, and contribution in connection with the liability of, BofA and its affiliates, and shall provide for the payment by Counterparty of all fees and expenses in connection with such resale, including all fees and expenses of counsel for BofA, and shall contain representations, warranties and agreements of Counterparty reasonably necessary or advisable to establish and maintain the availability of an exemption from the registration requirements of the Securities Act for such resales.

(d) Counterparty shall not take or cause to be taken any action that would make unavailable either (i) the exemption set forth in Section 4(2) of the Securities Act for the sale of any Restricted Payment Shares or Make-Whole Payment Shares by Counterparty to BofA or (ii) an exemption from the registration requirements of the Securities Act reasonably acceptable to BofA for resales of Restricted Payment Shares and Make-Whole Payment Shares by the BofA (or an affiliate of BofA).

(e) Counterparty expressly agrees and acknowledges that the public disclosure of all material information relating to Counterparty is within Counterparty's control.

4. If Restricted Payment Shares are delivered in accordance with paragraph 3 above, on the last Settlement Valuation Date, a balance (the "**Settlement Balance**") shall be established with an initial balance equal to the absolute value of the Forward Cash Settlement Amount. Following the delivery of Restricted Payment Shares or any Make-Whole Payment Shares, BofA shall sell all such Restricted Payment Shares or Make-Whole Payment Shares in a commercially reasonable manner. At the end of each Exchange Business Day upon which sales have been made, the Settlement Balance shall be reduced by an amount equal to the aggregate proceeds received by BofA or its affiliate upon the sale of such Restricted Payment Shares or Make-Whole Payment Shares, less a customary and commercially reasonable private placement fee for private placements of common stock by similar issuers. If, on any Exchange Business Day, all Restricted Payment Shares and Make-Whole Payment Shares have been sold and the Settlement Balance has not been reduced to zero, Counterparty shall (i) deliver to BofA or as directed by BofA one Settlement Cycle following such Exchange Business Day an additional number of Shares (the "**Make-Whole Payment Shares**") equal to (x) 105% of the Settlement Balance as of such Exchange Business Day *divided* by (y) the Restricted Share Value of the Make-Whole Payment Shares as of such Exchange Business Day or (ii) promptly deliver to BofA cash in an amount equal to the then remaining Settlement Balance. This provision shall be applied successively until either the Settlement Balance is reduced to zero or the aggregate number of Restricted Payment Shares and Make-Whole Payment Shares equals the Maximum Deliverable Number. If on any Exchange Business Day, Restricted Payment Shares and Make-Whole Payment Shares remain unsold and the Settlement Balance has been reduced to zero, BofA shall promptly return such unsold Restricted Payment Shares or Make-Whole Payment Shares.

5. Notwithstanding the foregoing, in no event shall Counterparty be required to deliver more than the Maximum Deliverable Number of Shares as Payment Shares hereunder. "**Maximum Deliverable Number**" means 7,500,000 Shares. Counterparty represents and warrants to BofA (which representation and warranty shall be deemed to be repeated on each day from the date hereof to the last Settlement Valuation Date or, if Counterparty has elected to deliver any Payment Shares hereunder, to the Final Resale Date) that the Maximum Deliverable Number is equal to or less than the number of authorized but unissued Shares of Counterparty that are not reserved for future issuance in connection with transactions in such Shares (other than the transactions under this Confirmation) on the date of the determination of the Maximum Deliverable Number (such Shares, the "**Available Shares**"). In the event Counterparty shall not have delivered the full number of Shares otherwise deliverable as a result of this paragraph 5 (the resulting deficit, the "**Deficit Shares**"), Counterparty shall be continually obligated to deliver, from time to time until the full number of Deficit Shares have been delivered pursuant to this paragraph, Shares when, and to the extent that, (i) Shares are repurchased, acquired or otherwise received by Counterparty or any of its subsidiaries

after the date hereof (whether or not in exchange for cash, fair value or any other consideration), (ii) authorized and unissued Shares reserved for issuance in respect of other transactions prior to such date which prior to the relevant date become no longer so reserved or (iii) Counterparty additionally authorizes any unissued Shares that are not reserved for other transactions. Counterparty shall immediately notify BofA of the occurrence of any of the foregoing events (including the number of Shares subject to clause (i), (ii) or (iii) and the corresponding number of Shares to be delivered) and promptly deliver such Shares thereafter.

Exhibit 10.4

November 9, 2007

To:	Oxford Industries, Inc. 222 Piedmont Avenue, N.E. Atlanta, Georgia 30308 Attn: Thomas C. Chubb III Telephone: 404-653-1415 Facsimile: 404-653-1545
From	Bank of America, N.A. c/o Banc of America Securities LLC 9 West 57th Street, 40th Floor New York, NY 10019 Attn: John Servidio Telephone: 212-847-6527 Facsimile: 212-230-8610
Re:	**Issuer Forward Repurchase Transaction** **(Transaction Reference Number: NY-32445)**

Ladies and Gentlemen:

Reference is made to the letter agreement (the "**Confirmation**") for the Issuer Forward Repurchase Transaction dated November 8, 2007 (the "**Transaction**") between Bank of America, N.A. ("**BofA**") and Oxford Industries, Inc. ("**Counterparty**"). Capitalized terms herein shall the mean ascribed to them in the Confirmation.

On the date first written above, BofA and the Counterparty agreed to amend the Confirmation for the Transaction by deleting the Initial Shares and Initial Share Delivery Date and replacing them with the following terms:

Initial Share Delivery Date:	November 16, 2007.
Initial Shares:	1,600,000 Shares

All other terms and conditions set forth in the Confirmation are unchanged and remain in full effect.

Please confirm your agreement to be bound by the terms stated herein by executing the copy of this amendment notice and returning it to us by e-mail as soon as possible.

Yours sincerely,

BANK OF AMERICA, N.A.

By: /s/ Jake Mendelsohn
Name: Jake Mendelsohn
Title: Vice President

Confirmed as of the date first above written:

OXFORD INDUSTRIES, INC.

By: /s/ Thomas C. Chubb III
Name: Thomas C. Chubb III
Title: Executive Vice President

Exhibit 10.5

November 26, 2007

Knowlton J. O'Reilly
139 Riverside Avenue
Riverside, CT 06878

Dear Kayo:

I am pleased to offer you the position of Group Vice President of Oxford Industries, Inc. effective November 26, 2007. The specifics of the offer are outlined below.

Your beginning base salary will be $500,000 annually which is earned and paid on a bi-weekly basis. Your overall performance and achievement of your goals is generally reviewed at the end of each fiscal year. The review process assists in determining salary increase and bonus payout. Salary increases, if warranted, are expected to be effective in April each year.

You are eligible to participate in Oxford's annual bonus program for the remainder of the current fiscal year on a pro-rated basis. Under the bonus program, you are eligible to earn and receive a bonus in an amount of up to 55% of your annual salary (pro-rated for the current fiscal year) at target performance. The payout is subject to the terms and conditions of the bonus program. Information about this program is included with this letter.

You are expected to participate in the Oxford Long Term Stock Incentive Plan for FY2008. We expect your long term incentive award, which provides participants with a performance based restricted stock award, will be targeted at 3,000 shares, prorated for FY2008. Based on actual performance, this award may range from a threshold of one share to a maximum of 150% of the number of shares at target. A copy of the Plan summary is included with this letter.

All company incentive plans as well as the awards under the Long Term Stock Incentive Plan are subject to review and approval by the Oxford Industries, Inc. Board of Directors or the Nominating, Compensation and Governance Committee of the Board and are subject to change in future years.

You are eligible to participate in the Oxford Deferred Compensation Plan ("DCP"). The DCP offers you the opportunity to defer up to 50% of your base salary plus 100% of your performance based annual bonus. You will have 30 days from your date of employment to enroll in the plan. The plan summary and enrollment information will be sent to you by the plan administrator, MullinTBG, shortly after you join the company.

As an active, full-time employee, you are eligible to elect coverage and participate in a wide range of benefit programs as outlined in the 2008 Benefits brochure that is enclosed. Please note that a few of these programs have specified waiting periods before eligibility commences.

In addition, you are eligible to participate in the Executive Medical Plan which provides you with supplemental medical coverage for you and your covered dependents provided you are participating in an Oxford sponsored group medical plan or another group medical plan. Should you elect to participate in the Oxford medical plan, you will be required to enroll in the Traditional plan option. A summary of the Executive Medical Plan is included with this letter.

In order to comply with US immigration laws, all persons employed by Oxford must provide evidence of US citizenship or their right to work in the United States. You will be asked to supply such proof on the first day of your employment. Acceptable evidence includes a US driver's license and a social security card or a US passport.

We look forward to renewing our relationship with you and believe you will have a positive impact on our business. Nonetheless, please understand that Oxford is an at-will employer. This means either you or Oxford are free to end the employment relationship at anytime, with or without notice, cause or justification. Nothing in this letter or our policies or procedures either now or in the future are intended to change the at-will nature of our relationship. The at-will nature of your employment cannot be altered or modified except in writing by the Chief Executive Officer of Oxford Industries, Inc.

If you have any questions, please do not hesitate to call me or Chris Cole, VP, Corporate Human Resources, at 404-653-1358.

It is a dynamic, exciting time at Oxford, and we look forward to once again having you on our team.

Sincerely,
/s/ Hicks Lanier

Hicks Lanier

I hereby accept employment on the conditions set forth in this letter.

/s/ Knowlton J. O'Reilly
Knowlton J. O'Reilly

Exhibit 31.1

CERTIFICATION

I, J. Hicks Lanier, 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: January 9, 2008

/s/ J. Hicks Lanier
J. Hicks Lanier
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Thomas Caldecot 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: January 9, 2008

/s/ Thomas Caldecot Chubb III
Thomas Caldecot Chubb III
Executive Vice President
(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 November 30, 2007 as filed with the Securities and Exchange Commission on the date hereof, I, J. Hicks Lanier, Chairman and Chief Executive Officer of the Company, and I, Thomas Caldecot Chubb III, Executive Vice President 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/ J. Hicks Lanier

J. Hicks Lanier
Chairman and Chief Executive Officer
(Principal Executive Officer)
January 9, 2008

/s/ Thomas Caldecot Chubb III

Thomas Caldecot Chubb III
Executive Vice President
(Principal Financial Officer)
January 9, 2008