

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 **AUGUST 29, 2003**

OR

Transition Report Pursuant To Section 13 or 15(d) of
The Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 1-4365

OXFORD INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Georgia

(State or other jurisdiction of incorporation or
organization)

58-0831862

(I.R.S. Employer Identification number)

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

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

| <u>Title of each class</u> | <u>Number of shares outstanding as of October 6, 2003</u> |
|-----------------------------|---|
| Common Stock, \$1 par value | 8,081,119 |

OXFORD INDUSTRIES, INC.

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August 29, 2003

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

| OXFORD INDUSTRIES, INC. | | |
|--|-----------------|-----------------|
| CONSOLIDATED STATEMENTS OF EARNINGS | | |
| (UNAUDITED) | | |
| \$ in thousands except per share amounts | Quarter Ended | |
| | August 29, 2003 | August 30, 2002 |
| Net Sales | \$ 242,105 | \$ 172,139 |
| Cost of goods sold | 171,214 | 133,677 |
| Gross Profit | 70,891 | 38,462 |
| Selling, general and administrative | 53,612 | 30,949 |
| Amortization of intangibles | 1,678 | 19 |
| | 55,290 | 30,968 |
| Royalties and other operating income | 1,180 | - |
| Operating Income | 16,781 | 7,494 |
| Interest expense, net | 5,746 | 41 |
| Earnings Before Income Taxes | 11,035 | 7,453 |
| Income Taxes | 4,193 | 2,943 |
| Net Earnings | \$6,842 | \$4,510 |
| Basic Earnings Per Common Share | \$0.87 | \$0.60 |
| Diluted Earnings Per Common Share | \$0.84 | \$0.60 |
| Basic Shares Outstanding | 7,909,890 | 7,515,577 |
| Diluted Shares Outstanding | 8,109,923 | 7,560,674 |
| Dividends Per Share | \$0.21 | \$0.21 |

See notes to consolidated financial statements.

| OXFORD INDUSTRIES, INC. | | | |
|---|--------------------|------------------|------------------|
| CONSOLIDATED BALANCE SHEETS | | | |
| (UNAUDITED EXCEPT FOR MAY 30, 2003) | | | |
| \$ in thousands | August 29, 2003 | May 30, 2003 | August 30, 2002 |
| Assets | | | |
| Current Assets: | | | |
| Cash and cash equivalents | \$ 17,370 | \$ 24,091 | \$ 6,253 |
| Receivables | 134,445 | 110,304 | 121,011 |
| Inventories | 117,846 | 104,334 | 90,020 |
| Prepaid expenses | 19,346 | 12,631 | 10,133 |
| Total Current Assets | 289,007 | 251,360 | 227,417 |
| Property, plant and equipment, net | 50,677 | 21,971 | 26,079 |
| Restricted cash in escrow | - | 204,986 | - |
| Goodwill | 88,095 | 5,839 | 5,839 |
| Intangibles, net | 152,365 | 682 | 740 |
| Deferred income taxes | - | 119 | - |
| Other assets, net | 21,940 | 9,408 | 1,637 |
| Total Assets | \$602,084 | \$494,365 | \$261,712 |
| Liabilities and Stockholders' Equity | | | |
| Current Liabilities: | | | |
| Notes payable | \$ 10,000 | \$ - | \$ 2,500 |
| Trade accounts payable | 66,265 | 59,031 | 45,666 |
| Accrued compensation | 15,182 | 23,556 | 10,734 |
| Other accrued expenses | 31,234 | 15,063 | 14,860 |
| Dividends payable | 1,694 | 1,579 | 1,578 |
| Income taxes payable | 5,181 | 2,551 | 2,924 |
| Current maturities of long-term debt | 214 | 134 | 236 |
| Total Current Liabilities | 129,770 | 101,914 | 78,498 |
| Notes payable | 198,626 | 198,581 | - |
| Other long-term debt, less current maturities | 117 | 5 | 100 |

| | | | |
|---|------------------|------------------|------------------|
| Other long-term debt, less current maturities | 117 | 5 | 139 |
| Noncurrent liabilities | 9,573 | 4,500 | 4,500 |
| Deferred income taxes | 53,680 | - | 423 |
| Stockholders' Equity: | | | |
| Common stock | 8,076 | 7,522 | 7,516 |
| Additional paid-in capital | 30,436 | 14,759 | 14,633 |
| Retained earnings | 171,806 | 167,084 | 156,003 |
| Total Stockholders' Equity | 210,318 | 189,365 | 178,152 |
| Total Liabilities and Stockholders' Equity | \$602,084 | \$494,365 | \$261,712 |

See notes to consolidated financial statements.

| OXFORD INDUSTRIES, INC. | | |
|---|-----------------|-----------------|
| CONSOLIDATED STATEMENTS OF CASH FLOWS | | |
| (UNAUDITED) | | |
| | Quarter Ended | |
| \$ in thousands | August 29, 2003 | August 30, 2002 |
| Cash Flows From Operating Activities | | |
| Net earnings | \$6,842 | \$4,510 |
| Adjustments to reconcile net earnings to net cash provided by (used in) operating activities: | | |
| Depreciation | 2,357 | 1,444 |
| Amortization of intangible assets | 1,678 | 19 |
| Amortization of deferred financing costs | 574 | - |
| Amortization of bond discount | 45 | - |
| Gain on sale of assets | (115) | (45) |
| Equity income | (105) | - |
| Deferred income taxes | (843) | (128) |
| Changes in working capital: | | |
| Receivables | 5,453 | (17,813) |
| Inventories | 14,857 | (5,479) |
| Prepaid expenses | (777) | (346) |
| Trade accounts payable | (16,320) | 2,346 |
| Accrued expenses and other current liabilities | (12,726) | 592 |
| Income taxes payable | 1,766 | 2,924 |
| Other noncurrent assets | (2,351) | 5 |
| Other noncurrent liabilities | 3,949 | - |

| | | | |
|---|--|-----------------|-----------------|
| | Net cash provided by (used in) operating activities | 4,284 | (11,971) |
| Cash Flows from Investing Activities | | | |
| | Acquisition | (240,754) | - |
| | Decrease in restricted cash | 204,986 | - |
| | Investment in deferred compensation plan | (1,356) | - |
| | Purchases of property, plant and equipment | (3,171) | (412) |
| | Proceeds from sale of property, plant and equipment | 105 | 122 |
| | Net cash used in investing activities | (40,190) | (290) |
| Cash Flows from Financing Activities | | | |
| | Proceeds from short-term debt | 10,000 | 2,500 |
| | Payments of long-term debt | (31) | (19) |
| | Payments of debt issuance costs | (7,335) | - |
| | Proceeds from issuance of common stock | 5,805 | 20 |
| | Dividends on common stock | (1,579) | (1,578) |
| | Net cash provided by financing activities | 6,860 | 923 |
| | Net change in Cash and Cash Equivalents | (29,046) | (11,338) |
| | Cash and Cash Equivalents at the Beginning of Period | 46,416 | 17,591 |
| | Cash and Cash Equivalents at the End of Period | \$17,370 | \$6,253 |

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 29, 2003

- 1. Introduction:** We prepared the accompanying unaudited, consolidated financial statements in accordance with the rules and regulations of the Securities and Exchange Commission. Such rules and regulations allow us to condense and omit certain information and footnote disclosures normally included in audited financial statements prepared in accordance with generally accepted accounting principles in the United States. However, we believe these consolidated financial statements reflect all normal, recurring adjustments that are necessary for a fair statement of our results of operations for the periods presented. Results of operations for the three months ended August 29, 2003 are not necessarily indicative of results to be expected for the year. All dollars are expressed in thousands except per share amounts. For more information regarding our results of operations and financial condition refer to the footnotes accompanying our Fiscal 2003 audited financial statements. Any material facts that have changed from those footnotes are discussed herein, or are a normal result of transactions during the interim period. As used in this report, "our," "us" and "we" and similar phrases refer to Oxford Industries, Inc. and its consolidated subsidiaries.
- 2. Accounting Policies:** The summary of our significant accounting policies in our Fiscal 2003 Annual Report on Form 10-K describes our accounting policies. Our accounting policies are consistent with those of our Fiscal 2003 year policies.
- 3. Contingencies:** We are involved in certain legal proceedings and claims primarily arising in the normal course of business. In our opinion, the liability under any of these matters would not materially affect our financial condition or results of operations.
- 4. Inventories:** The components of inventories are summarized as follows:

| | August 29, 2003 | August 30, 2002 |
|---------------------------|-----------------|-----------------|
| Finished goods | \$89,335 | \$57,458 |
| Work in process | 8,905 | 13,459 |
| Fabric, trim and supplies | 19,606 | 19,103 |
| | \$117,846 | \$90,020 |

5. **Goodwill and Intangible Assets:** Intangible assets primarily represent costs capitalized in connection with acquisitions. We account for goodwill and other intangible assets under SFAS 142, "Goodwill and Other Intangible Assets." Goodwill and identifiable intangible assets with an indefinite useful life are not amortized but are tested for impairment annually. Intangible assets include items such as trademarks, license agreements, customer relationships and non-compete agreements. Intangible assets that do not have indefinite useful lives are amortized over periods ranging from 4 to 15 years using a method of amortization that reflects the pattern in which the economic benefits of the assets are consumed. For the quarters ended August 29, 2003 and August 30, 2002, respectively, amortization expense was \$1,678 and \$19.

OXFORD INDUSTRIES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AUGUST 29, 2003

6. **Long Lived Assets:** We review long lived assets for possible impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If there is an indication of impairment, we prepare an estimate of future cash flows (undiscounted and without interest charges) expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to reduce the asset to its estimated fair value. Preparation of estimated expected future cash flows is inherently subjective and is based on our best estimate of assumptions concerning future conditions. There has not been any material impairment of long lived assets.
7. **Stock Based Compensation:** We have chosen to account for stock-based compensation to employees using the intrinsic value method prescribed by Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock-Based Compensation." Certain pro forma and other disclosures related to stock-based compensation plans as if compensation cost of options granted had been determined in accordance with the fair value provisions of SFAS No. 123 are presented below.

| Quarters Ended: | August 29, 2003 | August 30, 2002 |
|---|-----------------|-----------------|
| Net earnings as reported | \$6,842 | \$4,510 |
| Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects | (91) | (87) |
| Pro forma net earnings | \$6,751 | \$4,423 |
| Basic earnings per common share as reported | \$0.87 | \$0.60 |
| Pro forma basic earnings per common share | \$0.85 | \$0.59 |
| Diluted earnings per common share as reported | \$0.84 | \$0.60 |
| Pro forma diluted earnings per common share | \$0.83 | \$0.59 |

OXFORD INDUSTRIES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AUGUST 29, 2003

8. **Segment Information:** We identify operating segments based on the way we organize the components of our business for purposes of allocating resources and assessing performance. Our business segments are the Oxford Shirt Group, Lanier Clothes, Oxford Slacks, the Oxford Womenswear Group and the Tommy Bahama Group. The Oxford Shirt Group operations encompass branded and private label dress and sport shirts and branded golf apparel. Lanier Clothes produces branded and private label suits, sportscoats, suit separates and dress slacks. Oxford Slacks is a producer of private label dress and casual slacks and walk shorts. The Oxford Womenswear Group is a producer of private label women's sportswear. We are operating Viewpoint International, Inc. as the Tommy Bahama Group. The Tommy Bahama Group markets wholesale and retail apparel, accessories and related products and operates restaurants under the Tommy Bahama brand. Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, transportation and logistics, intercompany eliminations, LIFO inventory accounting adjustments and other costs that are not allocated to the operating groups.

| | Quarters Ended | |
|-------------------------|------------------|------------------|
| | August 29, 2003 | August 30, 2002 |
| Net Sales | | |
| Oxford Shirt Group | \$ 41,483 | \$ 47,173 |
| Lanier Clothes | 41,946 | 36,940 |
| Oxford Slacks | 32,325 | 21,354 |
| Oxford Womenswear Group | 62,953 | 66,599 |
| Tommy Bahama Group | 63,278 | - |
| Corporate and Other | 120 | 73 |
| Total | \$242,105 | \$172,139 |

OXFORD INDUSTRIES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AUGUST 29, 2003

8. Segment Information continued:

| | Quarters Ended | |
|---|-----------------|-----------------|
| | August 29, 2003 | August 30, 2002 |
| Depreciation and Amortization | | |
| Oxford Shirt Group | \$ 358 | \$ 453 |
| Lanier Clothes | 389 | 406 |
| Oxford Slacks | 165 | 202 |
| Oxford Womenswear Group | 199 | 246 |
| Tommy Bahama Group | 2,778 | - |
| Corporate and Other | 765 | 156 |
| Total | \$ 4,654 | \$ 1,463 |
| Operating Income | | |
| Oxford Shirt Group | \$ 326 | \$ 1,254 |
| Lanier Clothes | 5,008 | 4,896 |
| Oxford Slacks | 4,141 | 1,349 |
| Oxford Womenswear Group | 3,224 | 3,541 |
| Tommy Bahama Group | 6,959 | - |
| Corporate and Other | (2,877) | (3,546) |
| Total | 16,781 | 7,494 |
| Interest expense, net | 5,746 | 41 |
| Earnings before taxes | \$11,035 | \$ 7,453 |
| | | |
| Purchase of Property Plant and Equipment | | |
| Oxford Shirt Group | \$ 6 | \$ 219 |
| Lanier Clothes | 681 | 68 |
| Oxford Slacks | 52 | 77 |
| Oxford Womenswear Group | 9 | 1 |
| Tommy Bahama Group | 2,413 | - |
| Corporate and Other | 40 | 47 |

| | | |
|-------------------------|------------------|------------------|
| Corporate and Other | 10 | 41 |
| Total | \$ 3,171 | \$ 412 |
| | | |
| | August 29, 2003 | August 30, 2002 |
| Assets | | |
| Oxford Shirt Group | \$ 72,677 | \$ 82,181 |
| Lanier Clothes | 78,496 | 75,458 |
| Oxford Slacks | 40,030 | 34,546 |
| Oxford Womenswear Group | 66,812 | 86,071 |
| Tommy Bahama Group | 330,044 | - |
| Corporate and Other | 14,025 | (16,544) |
| Total | \$602,084 | \$261,712 |
| | | |
| | | |
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OXFORD INDUSTRIES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AUGUST 29, 2003

9. New Accounting Standards:

Variable Interest Entities: In December 2002, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"). FIN 46 requires that a variable interest entity be consolidated by a company if that company is subject to a majority of the risk of loss from the variable interest entity's activities or entitled to receive a majority of the entity's residual returns or both. The consolidation requirements apply to the first fiscal year or interim period ending after December 15, 2003. We believe the adoption of FIN 46 will not have a material impact on our financial position, results of operations or liquidity.

10. Earnings Per Share:

| | Quarter Ended | |
|---|-----------------|-----------------|
| | August 29, 2003 | August 30, 2002 |
| | | |
| Basic and diluted earnings available to stockholders (numerator): | \$6,842 | \$4,510 |
| Shares (denominator): | | |
| Weighted average shares outstanding | 7,909,890 | 7,515,577 |
| Dilutive securities: | | |
| Options | 199,933 | 45,097 |
| Total assuming conversion | 8,109,823 | 7,560,674 |
| Per share amounts: | | |
| Basic earnings per common share | \$0.87 | \$0.60 |
| Diluted earnings per common share | \$0.84 | \$0.60 |

During the first quarter of fiscal 2004, options to purchase 116,250 shares of our common stock at \$52.875 were outstanding but were not included in the computation of diluted earnings per share because the inclusion of such shares would have had

an antidilutive effect. During the first quarter of fiscal 2003, options to purchase 190,700 shares of our common stock at prices ranging from \$27.88 to \$35.66 per share were outstanding but were not included in the computation of diluted earnings per share because the inclusion of such shares would have had an antidilutive effect.

OXFORD INDUSTRIES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AUGUST 29, 2003

11. Viewpoint Acquisition

On June 13, 2003, we acquired all of the common stock of Viewpoint International, Inc. The transaction is valued at up to \$325 million consisting of \$240 million in cash, \$10 million in Oxford common stock (388,200 shares), and up to \$75 million in contingent payments, subject to the achievement by Viewpoint of certain performance targets. Such performance targets are based on earnings before interest and taxes after deduction of a capital charge based on net tangible assets employed as follows: Year 1-\$42.3 million, Year 2-\$50.0 million, Year 3-\$58.1 million and Year 4-\$69.7 million

For each of the four years after the closing of the acquisition, the selling stockholders of Viewpoint will receive an annual basic contingent payment if Viewpoint's earnings are greater than 90% of applicable target described above and will receive the maximum annual basic contingent payment of \$12.5 million if Viewpoint's earnings are 100% or greater than the applicable target described above. If Viewpoint's earnings are between 90% and 100% of the applicable target described above, the annual basic contingent payment will be calculated on a straight line basis from \$0 to \$12.5 million. Up to 50% of any annual basic contingent payment may be paid in shares of our common stock at our option, and in the case of payments in the first two years, at the option of the selling stockholders of Viewpoint. Shares of our common stock issued at our option will be valued at the average price on the New York Stock Exchange (or other applicable exchange) for the ten full trading days prior to the applicable payment date. Shares of our common stock issued at the option of the selling stockholders will be valued at \$25.76 per share.

If, at the end of the four year period, cumulative earnings exceed the cumulative targets, the selling stockholders will receive 33.33% of the cumulative excess up to a maximum cumulative additional contingent payment of \$25.0 million. Any cumulative additional contingent payment will be paid in cash.

Viewpoint owns the Tommy Bahama lifestyle brand that is used to market a wide array of products and services including apparel, footwear, accessories, home furnishings and restaurants. Viewpoint also produces two additional collections under the Tommy Bahama label, Indigo Palms and Island Soft. It also operates 34 Tommy Bahama retail locations across the country, six of which are retail/restaurant compounds. This acquisition helped us achieve one of our key strategic objectives of owning a major lifestyle brand. Viewpoint's results of operations from June 14, 2003 through August 29, 2003 are included in our consolidated statement of earnings.

In connection with the Viewpoint acquisition, we entered into a \$275 million senior secured revolving credit facility, which has a five year term and bears interest, at our option, at rates determined from time to time based upon (1) the higher of the

federal funds rate or the applicable prime rate plus a spread or (2) LIBOR plus a spread. Borrowings under the senior secured revolving credit facility are subject to a borrowing base calculation based on our accounts receivable, inventories and real property.

OXFORD INDUSTRIES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
AUGUST 29, 2003

11. Viewpoint Acquisition Continued:

Upon completion of the Viewpoint acquisition, the net proceeds from our \$200 million senior notes offering were released from escrow. We used the net proceeds from our senior notes offering, together with limited borrowings under our senior secured revolving credit facility and cash on hand, to finance the cash portion of the purchase price for the Viewpoint acquisition. We also terminated the accounts receivable securitization facility in June 2003, in connection with the senior revolving credit facility.

The purchase price, exclusive of contingent consideration, was allocated to the net assets of Viewpoint based on their estimated fair values. Any contingent consideration will be recorded and allocated to goodwill when earned by the sellers. The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the date of acquisition. We have not yet finalized the purchase price allocation. The purchase price allocation will be finalized upon resolution of a working capital adjustment to the purchase price and refinement of certain preliminary estimates.

| | |
|-----------------------------------|------------|
| Market value of stock issued | \$ 10,000 |
| Cash consideration paid | 237,391 |
| Direct merger costs | 3,363 |
| Total purchase price | \$ 250,754 |
| | |
| Cash | \$ 22,325 |
| Accounts receivable | 29,595 |
| Inventories | 28,369 |
| Other current assets | 6,005 |
| Goodwill | 82,256 |
| Intangibles, net | 153,360 |
| Property, plant and equipment | 27,953 |
| Other assets | 2,470 |
| Current liabilities | (45,035) |
| Noncurrent liabilities | (1,253) |
| Deferred taxes | (55,291) |
| | |
| Fair value of net assets acquired | \$ 250,754 |

12. Pro Forma Financial Information:

The pro forma financial information presented below gives effect to the Viewpoint acquisition as if it had occurred as of the beginning of our fiscal year 2003 and fiscal year 2002. The information presented below is for illustrative purposes only and is not indicative of results that would have been achieved or results which may be achieved in the future.

| | August 29, 2003 | August 30, 2002 |
|------------------------|-----------------|-----------------|
| Net Sales | \$253,837 | \$ 242,034 |
| Net earnings | \$7,425 | \$ 4,799 |
| Net earnings per share | | |
| Basic | \$0.94 | \$0.61 |
| Diluted | \$0.92 | \$0.61 |

13. Subsequent Events:

On October 6, 2003, our Board of Directors approved a 2-for-1 common stock split in the form of a stock dividend payable on December 1, 2003 to shareholders of record on November 17, 2003. In addition, our shareholders approved an increase in our authorized common shares from 30,000,000 to 60,000,000. We have not retroactively adjusted the financial statements and related notes for this stock split. Pro forma earnings per common share, giving retroactive effect to the stock split are as follows:

| | August 29, 2003 | August 30, 2002 |
|--|-----------------|-----------------|
| Net earnings per common share: | | |
| Basic | \$0.43 | \$0.30 |
| Diluted | \$0.42 | \$0.30 |
| Shares used in per share calculations: | | |
| Basic | 15,819,780 | 15,031,154 |
| Diluted | 16,219,846 | 15,121,348 |

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

You should read the following discussion and analysis in conjunction with our Consolidated Financial Statements and the Notes to Consolidated Financial Statements contained in this Quarterly Report.

OVERVIEW

Oxford Industries, Inc. is a leading producer and marketer of branded and private label apparel for men, women and children. Oxford provides retailers and consumers with a wide variety of apparel products and services to suit their individual needs.

Oxford's brands include Tommy Bahama, Indigo Palms, Island Soft, Ely and Walker and Oxford Golf. The Company also holds exclusive licenses to produce and sell certain product categories under the Tommy Hilfiger, Nautica, Geoffrey Beene, Slaters, Dockers and Oscar de la Renta labels. Oxford's customers are found in every major channel of distribution including national chains, specialty catalogs, mass merchants, department stores, specialty stores and internet retailers. Our business is operated through the following groups: the Oxford Shirt Group, Lanier Clothes, Oxford Slacks, the Oxford Womenswear Group and the Tommy Bahama Group.

General business conditions in the apparel industry continue to be extremely competitive. Comparable store sales performance for many of our major retail customers has improved over the past two months, but continues to be inconsistent. The promotional environment, particularly in department stores, has had an impact on some segments of our business. Consumer price indexes for apparel products have continued to decline in each of the past five years ended August 2003.

The most significant factor to impact our results of operations was the completion of the acquisition of Viewpoint International, Inc. On June 13, 2003, we acquired all of the outstanding capital stock of Viewpoint International, Inc. ("Viewpoint"). The transaction is valued at up to \$325.0 million, consisting of \$240.0 million in cash, \$10.0 million in Oxford common stock and up to \$75.0 million in contingent payments subject to achievement by Viewpoint of certain performance targets. The transaction was financed by a \$200.0 million private placement of senior unsecured notes completed on May 16, 2003 and a \$275.0 million senior secured revolving credit facility that closed on June 13, 2003. Viewpoint owns the Tommy Bahama lifestyle brand that is used to market a wide array of products and services including apparel, footwear, accessories, home furnishings and restaurants.

SUBSEQUENT EVENTS

On October 6, 2003, our Board of Directors declared a two-for-one common stock split in the form of a stock dividend payable on December 1, 2003 to shareholders of record on November 17, 2003. Shareholders will receive one additional share of the Company's common stock for every one share of the Company's common stock held on the record date. In addition, our shareholders also approved an increase in our authorized common shares from 30,000,000 to 60,000,000.

RESULTS OF OPERATIONS

The following discussion provides information and analysis of our results of operations for the fiscal quarters ended August 29, 2003 and August 30, 2002, respectively. The following table sets forth the line items in the Consolidated Statements of Earnings data both in dollars and as a percentage of net sales. The table also sets forth the percentage change of the data as compared to the prior year. We have calculated all percentages set forth below based on actual data, but percentage columns may not add due to rounding. Prior year results include Oxford Industries, Inc. without Viewpoint. Current year results include Viewpoint for 11 of 13 weeks of the quarter following the acquisition. Certain prior year information has been reclassified to be consistent with the current presentation.

| | First Quarter | | First Quarter | | | |
|--------------------------------------|---------------|--------|---------------|--------|-----------|--------|
| \$ in thousands | FY 2004 | | FY 2003 | | Change | |
| Net Sales | \$ 242,105 | 100.0% | \$ 172,139 | 100.0% | \$ 69,966 | 40.6% |
| Cost of Goods Sold | 171,214 | 70.7% | 133,677 | 77.7% | 37,537 | 28.1% |
| Gross Profit | 70,891 | 29.3% | 38,462 | 22.3% | 32,429 | 84.3% |
| Selling, General & Administrative | 53,612 | 22.1% | 30,949 | 18.0% | 22,663 | 73.2% |
| Amortization of Intangibles | 1,678 | 0.7% | 19 | 0.0% | 1,659 | NA |
| Royalties and other operating income | 1,180 | 0.5% | 0 | 0.0% | 1,180 | NA |
| Operating Income | 16,781 | 6.9% | 7,494 | 4.4% | 9,287 | 123.9% |
| Interest Expense, Net | 5,746 | 2.4% | 41 | 0.0% | 5,705 | NA |
| Earnings Before Taxes | 11,035 | 4.6% | 7,453 | 4.3% | 3,582 | 48.1% |
| Income Taxes | 4,193 | 1.7% | 2,943 | 1.7% | 1,250 | 42.5% |
| Net Earnings | \$ 6,842 | 2.8% | \$ 4,510 | 2.6% | \$ 2,332 | 51.7% |
| | | | | | | |

Acquisition

On May 16, 2003, we completed a \$200.0 million private placement of senior unsecured notes to finance the acquisition of Viewpoint. The notes bear interest at 8.875%, have an 8-year life, and were sold at a discount of .713% (\$1.4 million) to yield an effective interest rate of 9.0%. The terms of the new notes provide certain limitations on additional indebtedness, and certain other transactions. Additionally, we are subject to certain financial covenants. The net proceeds from the senior notes of \$198.6 million were placed in escrow. There were \$7.2 million in debt issuance costs incurred in issuing the senior notes.

On June 13, 2003, we acquired all of the outstanding capital stock of Viewpoint. The transaction is valued at up to \$325.0 million consisting of \$240.0 million in cash, \$10.0 million in Oxford common stock (388,200 shares) and up to \$75.0 million in contingent payments, subject to the achievement by Viewpoint of certain performance targets. Viewpoint is a leading wholesaler and retailer of premium men's and women's sportswear and related accessories and products primarily under the Tommy Bahama brand. Viewpoint began its operations in 1992 primarily focused on building its Tommy Bahama brand as a lifestyle men's brand distributed through leading department stores and upscale independent specialty retailers. Since that time, Viewpoint has experienced rapid growth as it has expanded the Tommy Bahama lifestyle brand to reach both men and women through approximately 1,450 customers and approximately 2,100 doors, added additional Tommy Bahama lifestyle accessories and other products through selective licensing relationships, and rolled out Tommy Bahama retail locations. After opening its first Tommy Bahama retail and restaurant compound in 1996 in Naples, Florida, Viewpoint's retail operations have grown to include 34 retail stores (including three outlets and six retail/restaurant compounds) across the country as of August 29, 2003.

On June 13, 2003, we also entered into a \$275.0 million senior secured revolving credit facility (senior revolver), which has a five year term and bears interest, at our option, at rates determined from time to time based upon (1) the higher of the federal funds rate or the applicable prime rate plus a spread or (2) LIBOR plus a spread. Borrowings under the senior revolver are subject to a borrowing base calculation based on our accounts receivable, inventories and certain real property. There were \$7.3 million in debt issuance costs incurred for the senior credit facility. Prior to June 13, 2003, our \$65.0 million accounts receivable securitization program was terminated.

On June 13, 2003, in connection with the completion of the Viewpoint acquisition, the net proceeds from our \$200.0 million senior notes offering were released from escrow. We used the net proceeds from our senior notes offering, together with limited borrowings under our senior revolver and cash on hand, to finance the cash portion of the purchase price for the Viewpoint acquisition.

The preliminary purchase price allocation was completed during the first quarter resulting in goodwill of \$82.3 million and other intangible assets including trademarks, license agreements, customer relationships and covenants not to compete. Intangible assets other than goodwill with indefinite lives include trademarks valued at \$127.8 million and will not be amortized. Intangible assets with finite lives include license agreements, customer relationships and covenants not to compete which are valued at \$25.6 million and are being amortized using useful lives of 4 to 15 years. Based on the preliminary purchase price allocation, \$1.7 million is expected to be amortized for each quarter of this fiscal year, or \$6.6 million for all of fiscal year 2004. Amortization expense is projected to be \$5.6 million for fiscal year 2005, \$4.2 million for fiscal year 2006 and \$3.0 million for fiscal year 2007.

Total Company

Net sales increased 40.6% from \$172.1 million in the first quarter of the prior year to \$242.1 million in the first quarter of the current year. We generated a 25.8% increase in unit sales and a 9.2% increase in the average selling price per unit. The sales increase was primarily driven by the acquisition of Viewpoint. Our pre-acquisition businesses generated a 3.9% sales increase.

Cost of goods sold for the first quarter of the current year was \$171.2 million or 70.7% of net sales, compared to \$133.7 million or 77.7% of net sales for the first quarter of the prior year. The relative decline in the cost of goods sold percentage was primarily due to the acquisition of Viewpoint with its higher margins and relatively lower cost of goods sold.

Selling, general and administrative expenses (S, G & A) increased from \$30.9 million or 18.0% of net sales in the first quarter of the prior year to \$53.6 million or 22.1% of net sales in the first quarter of the current year. The increase in S, G & A percentage was primarily due to the acquisition of Viewpoint with its relatively higher S, G & A structure.

Amortization of intangibles increased from \$19 thousand in the first quarter of the prior year to \$1.7 million in the first quarter of the current year. All of the increase in the amortization of intangibles was due to the acquisition of Viewpoint.

Royalties and other operating income is primarily licensing income for Viewpoint related to licensing the Tommy Bahama brand.

Interest expense increased from \$41 thousand in the first quarter of the prior year to \$5.7 million in the first quarter of the current year. The increase in interest is due to the interest on debt incurred to finance the Viewpoint acquisition and the amortization of deferred financing cost related to the acquisition.

The effective tax rate was approximately 39.5% in the first quarter of the prior year and 38.0% in the first quarter of the current year. Variations in the rate are primarily attributable to the relative distribution of pre-tax earnings among the various taxing jurisdictions in which we operate.

Segment Definition

We identify operating segments based on the way we organize the components of our business for purposes of allocating resources and assessing performance. Our business segments are the Oxford Shirt Group, Lanier Clothes, Oxford Slacks, Oxford Womenswear Group and the Tommy Bahama Group. The Oxford Shirt Group operations encompass branded and private label dress and sport shirts and branded golf apparel. Lanier Clothes produces branded and private label suits, sportcoats, suit separates and dress slacks. Oxford Slacks is a producer of private label dress slacks, casual slacks and walkshorts. The Oxford Womenswear Group is a producer of private label women's sportswear. The Tommy Bahama Group markets wholesale and retail apparel, accessories and related products and operates restaurants under the Tommy Bahama brand. Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, transportation and logistics, intercompany eliminations, LIFO

inventory accounting adjustments and other costs that are not allocated to the operating groups. All data with respect to the specific segments is presented before applicable intercompany eliminations. (See Note 8 of Notes to Consolidated Financial Statements.)

| <u>\$ in thousands</u> | First Quarter | | First Quarter | | | |
|-------------------------------|-------------------|---------------|-------------------|---------------|------------------|---------------|
| <u>Net Sales</u> | FY 2004 | | FY 2003 | | Change | |
| Oxford Shirt Group | \$ 41,483 | 17.1% | \$ 47,173 | 27.4% | \$ (5,690) | -12.1% |
| Lanier Clothes | 41,946 | 17.3% | 36,940 | 21.5% | 5,006 | 13.6% |
| Oxford Slacks | 32,325 | 13.4% | 21,354 | 12.4% | 10,971 | 51.4% |
| Womenswear Group | 62,953 | 26.0% | 66,599 | 38.7% | (3,646) | -5.5% |
| Tommy Bahama Group | 63,278 | 26.1% | 0 | 0.0% | 63,278 | NA |
| Corporate and Other | 120 | 0.0% | 73 | 0.0% | 47 | 64.4% |
| Total Net Sales | \$ 242,105 | 100.0% | \$ 172,139 | 100.0% | \$ 69,966 | 40.6% |
| | | | | | | |
| <u>Operating Income</u> | FY 2004 | | FY 2003 | | Change | |
| Oxford Shirt Group | \$ 326 | 0.8% | \$ 1,254 | 2.7% | \$ (928) | -74.0% |
| Lanier Clothes | 5,008 | 11.9% | 4,896 | 13.3% | 112 | 2.3% |
| Oxford Slacks | 4,141 | 12.8% | 1,349 | 6.3% | 2,792 | 207.0% |
| Womenswear Group | 3,224 | 5.1% | 3,541 | 5.3% | (317) | -9.0% |
| Tommy Bahama Group | 6,959 | 11.0% | 0 | NA | 6,959 | NA |
| Corporate and Other | (2,877) | NA | (3,546) | NA | 669 | -18.9% |
| Total Operating Income | \$ 16,781 | 6.9% | \$ 7,494 | 4.4% | \$ 9,287 | 123.9% |
| | | | | | | |

Segment Results

Oxford Shirt Group

The Oxford Shirt Group reported a sales decline of 12.1% from \$47.2 million in the first quarter of the prior year to \$41.5 million in the first quarter of the current year. The sales decline was due to a 1.2% decline in unit sales and to an 11.6% decline in the average selling price per unit. The decline in sales was primarily due to a shift in sales for Tommy Hilfiger Golf that occurred in the first quarter of the prior year but is expected to occur in the second quarter of the current year. Also contributing were declines in golf apparel shipments due to the closure of our Izod Club U.S. Golf operation. Operating income declined from \$1.3 million in the first quarter of the prior year to \$0.3 million in the first quarter of the current year. The decline in operating income was due to the decline in sales.

Lanier Clothes

Lanier Clothes reported a 13.6% increase in net sales from \$36.9 million in the first quarter of the prior year to \$41.9 million in the first quarter of the current year. The increase was primarily due to a 19.2% increase in unit sales partially offset by a 4.7% decline in the average selling price per unit. The increase in unit sales was primarily in the chain and department store distribution channels. The decline in the average selling price per unit was partially due to product mix and partially due to the year over year deflation in apparel prices. Operating income increased from \$4.9 million in the first quarter of the prior year to \$5.0 million in the first quarter of the current year. The increase in operating income was due to the increase in sales volume.

Oxford Slacks

Oxford Slacks reported a 51.4% increase in net sales from \$21.4 million in the first quarter of the prior year to \$32.3 million in the first quarter of the current year. The net sales increase was due to a 71.4% increase in unit sales partially offset by an 11.4% decline in the average selling price per unit. The unit sales increase was primarily due to the continuing rollout of Lands' End products to selected Sears stores and new programs with major customers in the department store, direct mail and discount distribution channels. The decline in the average selling price per unit is due to product mix as evidenced by the increase in sales to the discount

distribution channel and continued year over year deflation in apparel prices. Operating income increased from \$1.3 million in the first quarter of the prior year to \$4.1 million in the first quarter of the current year. The increase in operating income was due to the increased sales volume, improved manufacturing efficiency and significant leveraging of operating expenses.

Oxford Womenswear Group

The Oxford Womenswear Group reported a net sales decline of 5.5% from \$66.6 million in the first quarter of the prior year to \$63.0 million in the first quarter of the current year. The decline in sales was due to a 17.0% decline in the average selling price per unit partially offset by a 13.0% increase in unit sales. The decline in sales was due to three factors. We exited our business with Kmart last year after the second quarter. Sales to Kmart in the first quarter of the prior year were \$6.7 million. The decline in average selling price per unit was partially due to increased shipments to customers on FOB foreign port terms. Under FOB foreign port terms, title transfers to the customer at the foreign port and the customer is responsible for subsequent freight and duty. The decline in average selling price per unit was also partially due to continued year over year deflation in womenswear apparel. Operating income declined from \$3.5 million in the first quarter of the prior year to \$3.2 million in the first quarter of the current year. The decline in operating income was due to the sales decline.

Tommy Bahama Group

The Tommy Bahama Group reported net sales of \$63.3 million in the first quarter of the current year. The first quarter for Tommy Bahama covered eleven of the thirteen weeks of the quarter as the acquisition was completed on June 13, 2003. Sales consisted of revenues from major department stores, upscale specialty stores, private label and its own retail stores and restaurants. Licensing income categories primarily included home furnishings, swimwear, shoes, neckwear, watches and handbags. During the quarter, Tommy Bahama opened three new retail stores. At August 29, 2003, Tommy Bahama retail operations have grown to include 34 retail stores (including three outlets and six retail/restaurant compounds) across the country. Tommy Bahama reported operating income of \$7.0 million, which includes \$1.7 million in amortization of intangible assets resulting from purchase accounting.

LIQUIDITY AND CAPITAL RESOURCES

On June 13, 2003, we entered into a \$275.0 million senior secured revolving credit facility (senior revolver) with a syndicate of banks. The facility has a five year term and bears interest, at our option, at rates determined from time to time based upon (1) the higher of the federal funds rate or the applicable prime rate plus a spread or (2) LIBOR plus a spread. Borrowings under the senior revolver may be used for working capital, the issuance of letters of credit up to \$175 million and other general corporate purposes and are subject to a borrowing base calculation based on defined percentages of eligible accounts receivable, inventories and certain real property. The senior revolver agreement contains customary covenants, including financial covenants requiring us to maintain specified debt and fixed charge coverage ratios and covenants restricting our ability to incur additional indebtedness, make investments and acquisitions and sell assets, among other restrictions.

At quarter-end, gross collateral availability under the senior revolver totaled \$213.0 million. At quarter-end, we had 100.0 million in outstanding letters of credit, of which \$8.5 million were issued prior to the establishment of the senior revolver and do not count against borrowing availability. We also had \$10 million in direct borrowings outstanding under the senior revolver. Total outstanding under the senior revolver including letters of credit and direct borrowings reached a high of approximately \$106 million and a low of approximately \$90 during the quarter.

Operating Activities

Changes in cash flows from operating activities are primarily due to changes in net earnings and working capital. Changes in working capital are primarily monitored by analysis of the Company's investment in accounts receivable and inventories and by the amount of accounts payable. During the first quarter, we generated cash from operating activities of \$4.3 million primarily from increased earnings and changes in working capital after giving effect to the acquisition of Viewpoint International, Inc. on June 13, 2003. Working capital changes included decreased receivables and decreased inventories, partially offset by decreased trade payables and decreased accrued expenses. The decrease in receivables is primarily due to the monthly sales pattern within the quarter and slightly reduced days sales outstanding (DSO's). The reduction in inventories is in line with prior levels. The decrease in trade payables is primarily due to the reduction in inventories. The reduction in accrued expenses is primarily due to the payment of prior year incentive compensation costs.

During the first quarter of the prior year, we used cash from operating activities of \$12.0 million. The usage was primarily due to increased receivables and inventories partially offset by net earnings and increases in trade accounts payables and income taxes payables. The increase in receivables was due to the monthly pattern of sales within the quarter and slightly increased DSO's. The increase in inventories was due to the planned increase in sales. The increase in trade payables was primarily due to increased inventories. The increase in income tax payable was due to the timing of income tax payments.

Investing Activities

During the first quarter of fiscal year 2004, investing activities used \$40.2 million and represented the acquisition of Tommy Bahama net of the reduction in restricted proceeds from the sale of the senior secured notes. Capital expenditures of \$3.2 million were primarily related to new Tommy Bahama retail stores and computer equipment and software. In fiscal year 2003 investing activities used \$290 thousand.

Financing Activities

During the first quarter of fiscal year 2004, financing activities generated \$6.9 million. This amount is primarily from the net proceeds from short-term debt and the issuance of common stock upon exercise of employee stock options, partially offset by the payment of debt issuance costs. In fiscal year 2003, financing activities generated \$923 thousand, consisting of the net proceeds from short-term debt, partially offset by cash dividends.

On October 6, 2003, our Board of Directors declared a cash dividend of \$0.21 per share payable on December 1, 2003, to share holders of record on November 17, 2003.

On October 6, 2003, our Board of Directors declared a two-for-one stock split in the form of a 100% stock dividend, payable on December 1, 2003 to shareholders of record on November 17, 2003. Shareholders will receive one additional share of the Company's common stock for every one share of the Company's common stock held on the record date. In addition, our shareholders also approved an increase in our authorized common shares from 30,000,000 to 60,000,000.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon our 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 judgements that affect the reported amounts of assets, liabilities, revenues, and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to bad debts, inventories, intangible assets, income taxes, contingencies and litigation. We base our estimates on historical experience and on various other assumptions that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Financial Reporting Release No. 60, which was released by the Securities and Exchange Commission, requires all companies to include a discussion of critical accounting policies or methods used in the preparation of financial statements. The detailed Summary of Significant Accounting Policies is included in the Fiscal 2003 Annual Report on Form 10-K. The following is a brief discussion of the more significant accounting policies and methods we use.

Revenue Recognition and Accounts Receivable

We consider revenue realized or realizable and earned when the following criteria are met: persuasive evidence of an agreement exists, delivery has occurred, our price to the buyer is fixed and determinable, and collectibility is reasonably assured. For accounts receivable, we estimate the net collectibility, considering both historical and anticipated trends of trade discounts and co-op advertising deductions taken by our customers, allowances we provide to our retail customers for a variety of reasons, and the possibility of non-collection due to the financial condition of our customers.

Inventory

For segment reporting, inventory is carried at the lower of FIFO cost or market. 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 to the recovery value expected to be realized through off-price channels yielding a normal gross margin when shipped. If we incorrectly anticipate these trends or unexpected events occur, our results of operations could be materially affected. For consolidated financial reporting, inventory is valued at the lower of LIFO cost or market. As part of our LIFO accounting, markdowns are deferred until the period in which the goods are shipped, except for markdowns below the allocated LIFO reserve. The markdown deferral is reflected in Corporate and Other.

Goodwill

The evaluation of goodwill under SFAS 142 requires valuations of each applicable underlying business. These valuations can be significantly affected by estimates of future performance and discount rates over a relatively long period of time, market price valuation multiples and transactions in related markets. These estimates will likely change over time. Goodwill is required to be evaluated annually, or more frequently if events or changes in circumstances indicate that the carrying amount may exceed fair value. If this review indicates an impairment of goodwill balances, the amount of impairment will be recorded immediately and reported as a component of current operations. The business valuation reviews required by SFAS 142 indicated that no reduction of the carrying value of goodwill for our business units has been required.

Intangible Assets Other than Goodwill

Intangible assets with finite lives are amortized, while intangible assets with indefinite useful lives are not amortized, but tested at least annually for impairment. Intangible assets whose useful lives are finite are amortized over their useful lives using a method of amortization that reflects the pattern in which the economic benefits of the intangible assets are consumed.

Seasonality

Although our business is impacted by the general seasonal trends characteristic of the apparel and retail industries, we do not consider our revenue to be highly seasonal. Current year projections indicate that sales will be somewhat higher and earnings will be significantly higher in the second half of our fiscal year due to the heavier spring shipments of Tommy Bahama product, which generate higher profit margins than our other businesses. 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.

New Accounting Statements

Variable Interest Entities: In December 2002, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"). FIN 46 requires that a variable interest entity be consolidated by a company if that company is subject to a majority of the risk of loss from the variable interest entity's activities or entitled to receive a majority of the entity's residual returns or both. The consolidation requirements apply to the first fiscal year or interim period ending after December 15, 2003. We believe the adoption of FIN 46 will not have a material impact on our financial position, results of operations or liquidity.

FUTURE LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations is our primary source of liquidity. Cash flow from operations will be supplemented with our senior revolver. On August 29, 2003, collateral availability under the senior revolver totaled \$213 million, against which approximately \$91.5 million in letters of credit and \$10 million in direct borrowings were outstanding.

FUTURE OPERATING RESULTS

Our previously issued guidance excluded intangible asset amortization expenses because the purchase price allocation analysis would not be conducted until the first quarter. The preliminary purchase price allocation was completed during the first quarter and intangible asset amortization expenses will be included in both reported earnings and guidance for each quarter going forward. Intangible asset amortization, on an after-tax basis, is projected to total approximately \$0.50 per diluted share for fiscal year 2004 or approximately \$0.125 per diluted share for each quarter.

We believe the current economic and retail environment remains quite challenging. Comparable store sales performance for many of our major retail customers has improved over the past two months, but continues to be inconsistent. We are encouraged by some of the positive chatter in the industry, but remain conservative with respect to our forward planning.

For the fiscal year ending May 28, 2004, we continue to anticipate sales in the range of \$1.05 billion to \$1.1 billion and diluted earnings per share in the range of \$4.17 to \$4.39 including intangible amortization expense. For the second quarter, we continue to anticipate sales in the range of \$245 to \$255 million and earnings per share in the range of \$0.75 to \$0.80. For the third quarter, we continue to believe appropriate targets for sales are in the range of \$280 to \$295 million and for diluted earnings per share between \$1.08 and \$1.15. For the fourth quarter, we continue to believe appropriate targets for sales are in the range of \$295 to \$310 million and for diluted earnings per share of between \$1.50 and \$1.60.

Market Risk Sensitivity

Trade Policy Risk

Substantially all of our products are manufactured outside the United States. Most apparel imported into the United States is subject to duty and restrictive quotas on the number of garments that can be imported from certain countries into the United States each year. Because of the duty rates and quotas, changes in U.S. trade policy as reflected in various legislation, trade preference programs and trade agreements have the potential to materially impact our sourcing strategy and the competitiveness of our owned manufacturing facilities and existing contract manufacturing facilities. We manage this risk by continually monitoring U.S. trade policy, analyzing the impact of changes in such policy and adjusting our manufacturing and sourcing strategy accordingly.

Foreign Currency Risk

We receive United States dollars for substantially all of our product sales. Substantially all inventory purchases from contract manufacturers throughout the world are also denominated in United States dollars; however, 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. During the last three fiscal years, exchange rate fluctuations have not had a material impact on our inventory costs; however, 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 income. We do not engage in hedging activities with respect to such exchange rate risk.

Commodity Price Risk

We are subject to commodity price risk arising from price fluctuations in the market prices of sourced garments or the various raw materials components of our manufactured products. We are subject to commodity price risk to the extent that any fluctuations in the market prices of our purchased garments and raw materials are not reflected by adjustments in selling prices of our products or

if such adjustments significantly trail changes in these costs. We neither enter into significant long-term sales contracts nor significant long-term purchase contracts. We do not engage in hedging activities with respect to such risk.

Inflation Risk

The consumer price index indicates deflation in apparel prices for at least the last five years. This deflation has resulted in the decline in the average selling price per unit for most of our segments. In order to maintain gross margins and operating profit, we constantly seek more cost effective product sourcing, productivity improvements and cost containment initiatives, in addition to efforts to increase unit sales.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The matters in this quarterly report that are forward-looking statements, including but not limited to statements about our expected business outlook, anticipated financial and operating results, the anticipated benefits of the Viewpoint acquisition, growth of particular product lines, strategies, contingencies, financing plans, working capital needs, sources of liquidity, estimated amounts and timing of capital expenditures and other expenditures, are based on current management expectations that involve certain risks which if realized, in whole or in part, could have a material adverse effect on Oxford's business, financial condition and results of operations, including, without limitation: (1) general economic cycles; (2) competitive conditions in our industry; (3) price deflation in the worldwide apparel industry; (4) our ability to identify and respond to rapidly changing fashion trends and to offer innovative and upgraded products; (5) the price and availability of raw materials; (6) our dependence on and relationships with key customers; (7) the ability of our third party producers to deliver quality products in a timely manner; (8) potential disruptions in the operation of our distribution facilities; (9) economic and political conditions in the foreign countries in which we operate or source our products; (10) regulatory risks associated with importing products; (11) the impact of labor disputes and wars or acts of terrorism on our business; (12) increased competition from direct sourcing; (13) our ability to maintain our licenses; (14) our ability to protect our intellectual property and prevent our trademarks and service marks and goodwill from being harmed by competitors' products; (15) our reliance on key management; (16) our inability to retain premium pricing on Tommy Bahama products due to competitive or other factors; (17) the impact of reduced travel to resort locations on our sales; (18) risks related to our operation of restaurants under the Tommy Bahama name; (19) the integration of View point into our company; (20) the expansion of our business through the Viewpoint acquisition into new businesses; (21) our ability to successfully implement our growth plans for Tommy Bahama; (22) our ability to open new Tommy Bahama stores; and (23) unforeseen liabilities associated with the acquisition of Viewpoint and other businesses.

For a further discussion of significant factors to consider in connection with forward-looking statements concerning Oxford, reference is made to Exhibit 99.1 to Oxford's Current Report on Form 8-K dated July 16, 2003; other risks or uncertainties may be detailed from time to time in Oxford's future SEC filings. Oxford disclaims any duty to update any forward-looking statements.

ADDITIONAL INFORMATION

For additional information concerning our operations, cash flows, liquidity and capital resources, this analysis should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements contained in our Annual Report on Form 10-K for the fiscal year ended May 30, 2003.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the section entitled "Liquidity and Capital Resources" in Item 2 above, which sections are incorporated herein by reference.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) including those disclosure controls and procedures applicable to the newly-acquired Tommy Bahama Group). Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

Internal controls that existed at the Tommy Bahama Group at the time of the acquisition were incorporated into our internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

3.1 Articles of Incorporation of the Company as amended

3.2 ByLaws as amended and restated

10.1 Executive Performance Plan

10.2 1997 Stock Plan as amended

10.3 1997 Restricted Stock Plan as amended

31 Section 302 Certifications by Chief Executive Officer and Chief Financial Officer

32 Section 906 Certification by Chief Executive Officer and Chief Financial Officer.

(b) Reports on Form 8-K.

We filed a Form 8-K on October 2, 2003 furnishing our 1st quarter earnings release.

SIGNATURES

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

OXFORD INDUSTRIES, INC.
(Registrant)

Dated October 13, 2003

/s/J. Hicks Lanier
J. Hicks Lanier
Chief Executive Officer

Date: October 13, 2003

/s/Ben B. Blount, Jr.
Ben B. Blount, Jr
Chief Financial Officer

Date: October 13, 2003

/s/K. Scott Grassmyer
K. Scott Grassmyer
Controller and
Chief Accounting Officer

RESTATED ARTICLES OF INCORPORATION OF

OXFORD INDUSTRIES, INC.

I.

CORPORATE NAME

The name of the corporation is

OXFORD INDUSTRIES, INC.

II.

CORPORATE EXISTENCE

The corporation shall have perpetual duration.

III.

CORPORATE PURPOSES AND POWERS

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

IV.

CAPITAL STOCK

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

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

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

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

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

(3) At any time after full cumulative dividends for all previous dividend periods shall have been paid on the preferred stock and each other class of stock (if any) ranking superior to or in parity with the preferred stock as to dividends, and after declaring and making provision for the payment in full of the quarterly dividends for the current dividend period on the preferred stock and on each other class of stock ranking superior to or in parity with the preferred stock as to

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

V.

DENIAL OF PREEMPTIVE RIGHT

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

VI.

STOCK RIGHTS OR OPTIONS

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

VII.

DEALINGS IN SHARES OF CORPORATION

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

VIII.

DISTRIBUTIONS FROM CAPITAL SURPLUS

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

IX.

AMENDMENT OF ARTICLES OF INCORPORATION

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

X.

FAIR PRICE PROVISION

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

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

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

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

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

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

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

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

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

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

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

(3) "Associate" when used to indicate a relationship with any person, means (a) any corporation or organization, other than the corporation or a subsidiary of the corporation, of which such person is an officer, director, or partner or is the beneficial owner of ten percent or more of any class of equity securities, (b) any trust or other estate in which such person has a beneficial interest of ten percent or more, or as to which such person serves as trustee or in a similar fiduciary capacity, and (c) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person.

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

(5) "Business Combination" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

XI.

BOARD OF DIRECTORS

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

B. Classes. The Board of Directors shall be divided into three classes (not to include directors that may be elected under these Articles of Incorporation or resolutions of the Board of Directors by the holders of preferred stock), each class to be as nearly equal in number as possible, designated Class I, Class II and Class III. At the 1986 Annual Meeting of Stockholders, Class I directors shall be elected for a one-year term, Class II directors shall be elected for a two-year term, and Class III directors shall be elected for a three-year term. Directors shall serve until the annual meeting of stockholders held in the year during which their terms expire and until their successors are elected and qualified. At each annual meeting after 1986, directors shall be elected for three-year terms to succeed those whose terms expire at such meeting. Directors shall serve until their terms expire and until their successors are elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Any increase or decrease in the number of directors shall be so apportioned among the classes as to make all classes as nearly equal in number as possible. When the number of directors is increased and any newly created directorships are filled by the Board of

Directors, there shall be no classification of the additional directors, and such additional directors shall only serve, until the next election of directors by the corporation's stockholder.

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

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

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

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

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

XII.

LIMITATION OF DIRECTORS' LIABILITY

No director of the corporation shall be personally liable to the corporation or its stockholders for monetary damages for breach of duty of care or other duty as a director; provided, however, that this Article shall not eliminate or limit the liability of a director (i) for any appropriation, in violation of his duties, of any business opportunity of the corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for the types of liability set forth in Section 14-2-154 of the Georgia Business Corporation Code; or (iv) for any transaction from which the director derived an improper personal benefit. If the Georgia Business Corporation Code is amended after approval of this Article by the corporation's stockholders to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Georgia Business Corporation Code, as so amended. Neither the amendment or repeal of this Article nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article shall eliminate or adversely affect any right or protection of a director of the corporation existing immediately prior to such amendment, repeal or adoption.

October 6, 2003

BYLAWS

OF

OXFORD INDUSTRIES, INC.

ARTICLE I

STOCKHOLDERS

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

Section 2. Special Meetings. Special meetings of the stockholders may be called by the persons specified in the Company's Articles of Incorporation. Such meetings may be held at such place, either within or without the State of Georgia, as is stated in the call and notice thereof.

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

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

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

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

ARTICLE II

DIRECTORS

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

Section 2. Number of Directors. Effective as of the date of the 2003 Annual Meeting of Stockholders, the Board of Directors shall consist of 11 members.

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

Section 4. Notice of Meeting. Notice of each meeting of the Directors shall be given by the Secretary mailing the same at least five days before the meeting or by telephone or telegraph or in person at least three days before the meeting, to each Director, except that no notice need be given of regular meetings fixed by the resolution of the Board or of the meeting of the Board held at the place of and immediately following the Annual Meeting of the stockholders.

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

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

Section 7. Retirement of Directors. Any Director who is also an employee of the Company, other than the Chief Executive Officer, shall be ineligible for election or appointment as a Director after his retirement as an employee or after reaching sixty-five (65) years of age, whichever occurs first. Any person who has served as Chief Executive Officer of the Company and any Director who is not an employee of the Company shall be ineligible for election or appointment as a Director after reaching seventy-two (72) years of age.

ARTICLE III

OFFICERS

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

Section 2. Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of the stockholders, of the Board of Directors and of the Executive Committee, unless he designates another officer to preside. He shall act in a consultative capacity and perform such other duties as the Board of Directors may from time to time direct.

Section 3. Chief Executive Officer. Subject to the directions of the Board of Directors, the Chief Executive Officer shall give general supervision and direction to the affairs of the Company. The Chief Executive Officer shall have authority to conduct all ordinary business on behalf of the Company and may execute and deliver on behalf of the company any contract, conveyance, or similar document not requiring approval by the Board of Directors or stockholders. The Chief Executive Officer shall preside at meetings in case of the absence or disability of the Chairman of the Board.

Section 4. President. Subject to the directions of the Chief Executive Officer, the President shall assist the Chief Executive Officer in giving general supervision and direction to the affairs of the Company.

Section 5. Vice President. The Vice President shall act in case of the absence or disability of the Chairman of the Board and the Chief Executive Officer. If there is more than one Vice President such Vice Presidents shall act in the order of precedence as set out by the Board of Directors, or in the absence of such designation, the Executive Vice President shall be first in order of precedence.

Section 6. Treasurer. The Treasurer shall be responsible for the maintenance of proper financial books and records of the Company.

Section 7. Secretary. The Secretary shall keep the minutes of the meetings of the stockholders, the Directors, and the Executive Committee and shall have custody of the seal of the corporation.

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

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

ARTICLE IV

DEPOSITORIES, SIGNATURES AND SEAL

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

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

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

(Imprint Seal)

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

ARTICLE V

STOCK TRANSFERS

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

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

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

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

ARTICLE VI

INDEMNITY

Section 1. Indemnity. Each person who is now, has been, or who shall hereafter become a Director or officer of the Corporation, whether or not then in office, shall be indemnified by the Corporation against all costs and expenses reasonably incurred by or imposed upon him in connection with or resulting from any demand, action, suit or proceedings or threat thereof, to which he may be made a party as a result or by reason of his being or having been a Director or officer of the Corporation or of any other corporation which he serves as a Director or officer at the request of the Corporation, except in relation to matters as to which a recovery shall be had against him or penalty imposed upon him by reason of his having been finally adjudged in such action, suit or proceedings to have been derelict in the performance of his duties as such Director or officer. The foregoing right to indemnify shall include reimbursement of the amounts and expenses paid in settling any such demand, suit or proceedings or threat thereof when settling the same appears to the Board of Directors or the Executive Committee to be in the best interest of the Corporation, and shall not be exclusive of other rights to which such Director or officer may be entitled as a matter of law.

ARTICLE VII

AMENDMENTS

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

ARTICLE VIII

BUSINESS COMBINATIONS

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

OXFORD INDUSTRIES, INC.

EXECUTIVE PERFORMANCE INCENTIVE PLAN

1.

Purpose

The purpose of the Oxford Industries, Inc. Executive Performance Incentive Plan is as follows: (i) to attract and retain qualified executives by providing performance-based compensation as an incentive for their efforts to achieve Oxford Industries, Inc.'s financial and strategic objectives; and (ii) to generally qualify compensation paid under the Plan as "performance-based compensation" within the meaning of Code Section 162(m), in order to preserve the Company's tax deduction for compensation paid under the Plan to Eligible Employees.

2.

Definitions

The following words and phrases as used in this Plan shall have the meanings set forth in this Section unless a different meaning is clearly required by the context.

1. "Board" means the Board of Directors of the Company.
2. "Code" means the Internal Revenue Code of 1986, as amended.
3. "Committee" means the committee appointed by the Board to administer the Plan pursuant to Section 8.2.
4. "Company" means Oxford Industries, Inc.
5. "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 Plan Year sufficient to result in the employee being listed in the Summary Compensation Table appearing in the Company's proxy statement distributed to shareholders in the calendar year following the Plan 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.
6. "Maximum Performance Award" means an amount not greater than \$5 million with respect to the award of a bonus.
7. "Outside Directors" means members of the Board who qualify as outside directors, as that term is defined in Code Section 162(m) and the regulations proposed or adopted thereunder.
8. "Participant" means an Eligible Employee designated by the Committee under Section 3 to participate in the Plan.
9. "Performance Award" means the bonus awarded to a Participant under the terms of the Plan.
10. "Performance Measures" means the specified objectives and measurements established by the Committee which, if satisfied, will result in a Performance Award.
11. "Plan" means this Oxford Industries, Inc. Executive Performance Incentive Plan, as amended from time to time.
12. "Plan Year" means the twelve-month period which is the same as the Company's fiscal year.
13. "Subsidiary" means any corporation, joint venture or partnership in which the Company owns directly or indirectly (i) with respect to a corporation, stock possessing at least fifty percent (50%) of the total combined voting power of all classes of stock in the corporation, or (ii) in the case of a joint venture or partnership, a fifty percent (50%) or more interest in the capital or profits of such joint venture or partnership.

3.

Participation

As soon as possible following the commencement of each Plan Year, the Committee shall specify by name or position the Participants. The Committee shall retain discretion to name as a Participant an employee hired or promoted after the commencement of the Plan Year.

4.

Establishment of Performance Measures and Performance Awards

1. Time of Establishment. No later than ninety (90) days after the commencement of the Plan Year, the Committee shall specify in writing the Performance Measures and Performance Awards which are to apply for that Plan Year, subject to the provisions of Sections 4.2 and 4.3.
2. Performance Awards. Performance Awards may vary among Participants and from Plan Year to Plan Year; however, no Performance Award shall 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.

3. **Performance Measures.** Performance measures may include the achievement of a specified a specified target, or target growth in, one or more of the following: (i) earnings before interest expense, taxes, depreciation and amortization ("EBITDA"); (ii) earnings before interest expense and taxes ("EBIT"); (iii) net earnings; (iv) net income; (v) operating income; (vi) earnings per share; (vii) book value per share; (viii) return on shareholders' equity; (ix) capital expenditures; (x) expenses and expense ratio management; (xi) return on investment; (xii) improvements in capital structure; (xiii) profitability of an identifiable business unit or product; (xiv) maintenance or improvement of profit margins; (xv) stock price; (xvi) market share; (xvii) revenues or sales; (xviii) costs; (xix) cash flow; (xx) working capital; (xxi) return on (net) assets; (xxii) economic value added; (xxiii) gross or net profit before or after taxes or (xxiv) objectively determinable goals with respect to service or product delivery, service or product quality, inventory management, customer satisfaction, meeting budgets and/or retention of employees.

Performance measures may relate to the Company and/or one or more of its subsidiaries, one or more of its divisions or units or any combination of the foregoing, on a consolidated or nonconsolidated basis, and may be applied on an absolute basis or be relative to one or more peer group companies or indices, or any combination thereof, all as the Committee determines. These factors will not be altered or replaced by any other criteria without ratification by the shareholders of the Company if failure to obtain such approval would result in jeopardizing the tax deductibility of Performance Awards to Participants.

5.

Determination of Amount of Performance Awards

1. **Committee Certification Regarding Performance Measures.** As soon as possible following the end of each Plan Year, the Committee shall certify for each Participant whether the Performance Measures for that Plan Year have been met. If such Performance Measures have been met, the Committee will award such Participant the Performance Award established under Section 4 hereof, subject to the discretion reserved in Section 5.3 to reduce such awards, but with no discretion to increase the Performance Award. Notwithstanding the foregoing, the Committee may elect to award a discretionary bonus that is based in whole or in part upon the achievement of the Performance Measures established hereunder.
2. **Maximum Award.** No Performance Award to a Participant for a Plan Year may exceed the Maximum Performance Award.
3. **Reduction of Award Amount.** The Committee in its sole discretion may award to a Participant less than the Performance Award regardless of the fact that the Performance Measures for the Plan Year have been met.

6.

Payment of Awards

Performance Awards for a given Plan Year shall be paid in cash (or as otherwise determined by the Committee) as soon as practicable following the close of that Plan Year. However, such payment may be subject to deferral pursuant to the provisions of any applicable deferred compensation plan maintained by the Company or a Subsidiary.

7.

Termination of Employment

If a Participant's employment with the Company (and its Subsidiaries, if applicable) terminates prior to the end of a Plan Year for Cause, such Participant shall not receive any Performance Award for such Plan Year.

8.

Plan Administration

1. **Administration by Committee.** The Plan shall be administered by the Committee, which shall have the authority in its sole discretion, subject to the provisions of the Plan, to administer the Plan and to exercise all the powers either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan.
2. **Appointment of Committee.** The Board shall appoint the Committee from among its members to serve at the pleasure of the Board. The Board from time to time may remove members from, or add members to, the Committee and shall fill all vacancies thereon. The Committee shall at all times consist solely of two or more Outside Directors.
3. **Interpretation of Plan Provisions.** The Committee shall have complete discretion to construe and interpret the Plan and may adopt rules and regulations governing administration of the Plan. The Committee may consult with the management of the Company but shall retain responsibility for administration of the Plan. The Committee's decisions, actions and interpretations regarding the Plan shall be final and binding upon all Participants.
4. **Participation Limited to this Plan.** A Participant in this Plan with respect to a Plan Year shall not be entitled to participate in the Company's Performance Bonus Program for such Plan Year, notwithstanding any provision of such Performance Bonus Program to the contrary.

9.

Compliance with Code Section 162(m)

The Company intends that Performance Awards under this Plan satisfy the applicable requirements of Code Section 162(m) so that such Code section does not deny the Company a tax deduction for such Performance Awards. It is intended that the Plan shall be operated and interpreted such that Performance Awards remain tax deductible by the Company.

Notwithstanding the foregoing, the Committee may elect to award a discretionary bonus that is based in whole or in part upon the achievement of the Performance Measures established hereunder without regard to whether such discretionary bonus would satisfy the requirements of Code Section 162(m).

10.

Nonassignability

No Performance Award granted to a Participant under the Plan shall be assignable or transferable, except by will or by the laws of descent and distribution.

11.

Effective Date and Term of Plan

The Plan shall be effective as of May 31, 2003, subject to approval by the shareholders of the Company. The Plan shall continue from year to year until terminated by the Board.

12.

Amendment of the Plan

The Board may amend, modify or terminate the Plan at any time and from time to time. Notwithstanding the foregoing, no such amendment, modification or termination shall affect the payment of a Performance Award for a Plan Year already ended. In addition, any amendment or modification of the Plan shall be subject to shareholder approval if necessary for purposes of qualifying compensation paid under the Plan as "performance-based compensation" under Code Section 162(m).

13.

General Provisions

1. Unfunded Plan. The Plan shall be an unfunded incentive compensation arrangement for a select group of key management employees of the Company and its participating Subsidiaries. Nothing contained in the Plan, and no action taken pursuant to the Plan, shall create or be construed to create a trust of any kind. A Participant's right to receive a Performance Award shall be no greater than the right of an unsecured general creditor of the Company. All Performance Awards shall be paid from the general funds of the Company, and no segregation of assets shall be made to ensure payment of Performance Awards.
2. Governing Law. The Plan shall be interpreted, construed and administered in accordance with the laws of the State of Georgia, without giving effect to principles of conflicts of law.
3. Section Headings. The section headings contained in the Plan are for purposes of convenience only and are not intended to define or limit the contents of the Plan's sections.
4. Effect on Employment. Nothing contained in the Plan shall affect or be construed as affecting the terms of employment of any Eligible Employee except as expressly provided in the Plan. Nothing in the Plan shall affect or be construed as affecting the right of the Company or a Subsidiary to terminate the employment of an Eligible Employee at any time for any reason, with or without cause.
5. Successors. All obligations of the Company with respect to Performance Awards granted under the Plan shall be binding upon any successor to the Company, whether such successor is the result of an acquisition of stock or assets of the Company, a merger, a consolidation or otherwise.
6. Withholding of Taxes. The Company shall deduct from each Performance Award the amount of any taxes required to be withheld by any governmental authority.

IN WITNESS WHEREOF, Oxford Industries, Inc. has caused this Plan to be executed this _____ day of _____, 2003.

OXFORD INDUSTRIES, INC.

By:

-

Title:

OXFORD INDUSTRIES, INC. 1997 STOCK OPTION PLAN

(As Amended Effective July 14, 2003)

I.

PURPOSE

The purpose of the Oxford Industries, Inc. 1997 Stock Option Plan (the "Plan") is to advance the interests of Oxford Industries, Inc. (the "Company") and its stockholders by providing the opportunity for key employees to purchase shares of the Company's common stock through the exercise of stock options and to benefit from the Company's future growth.

II.

EFFECTIVE DATE OF PLAN

The effective date of this Plan shall be the date it is adopted by the Board of Directors, provided that the shareholders of the Company shall approve this Plan after the date of its adoption in accordance with Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and all other applicable provisions of the Code, State law or NASD or exchange listing requirements within 12 months after the date of adoption. If any options are granted under this Plan before the date of such shareholder approval, such options automatically shall be granted subject to such approval.

III.

ADMINISTRATION OF THE PLAN

This Plan shall be administered by a Stock Option and Compensation Committee (the "Committee") of not less than two (2) Directors to be appointed by the Board of Directors. Each member of the Committee shall at all times be an "outside director" within the meaning of Code SS162(m) and a "non-employee director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Committee acting in its absolute discretion shall exercise such powers and take such action as expressly called for under this Plan and, further, the Committee shall have the power to interpret the Plan and (subject to Rule 16b-3 under the Exchange Act) to take such other action (except to the extent the right to take such action is expressly exclusively reserved for the Board of Directors or the Company's shareholders) in the administration or operation of this Plan as the Committee deems equitable under the circumstances. The interpretation of any provision of this Plan by the Committee and any action taken by the Committee under this Plan or with respect to any option granted hereunder shall be final and binding on all persons. No Committee member shall be personally liable for any interpretation or action made or taken in good faith under this Plan or with respect to any option granted hereunder and, to the extent permitted by law, each member shall be indemnified by the Company against any liability and expenses arising from such interpretation or action.

IV.

ELIGIBILITY

The persons eligible to participate in this Plan as recipients of stock options shall be only those employees that the Committee in its discretion determines to be key employees of the Company or any of the Company's subsidiary corporations ("Subsidiary Corporations"), as defined in Section 424(f) of the Code. Directors of the Company who are otherwise employed by the Company are eligible employees.

V.

GRANT OF OPTIONS

The Committee in its discretion may from time to time grant options to purchase shares of stock to any eligible employees and determine the number of shares which may be subject to each such option; provided, however, no option shall be granted in any fiscal year of the Company to any employee for more than 100,000 shares of stock. Further, the Committee in its discretion shall have the right to grant new options under this Section V in exchange for the surrender of outstanding options which have a higher

or lower option price, as well as the right to grant "reload" options to replace shares that may have been surrendered or withheld in connection with the exercise of an option (whether the option exercised was granted under this Plan or any other stock option plan of the Company). Each option granted pursuant to this Plan shall be expressed in a written agreement between the eligible employee and the Company incorporating such terms and conditions as may be determined by the Committee in its discretion at the time of grant, subject to the terms, conditions and limitations set forth in this Plan. Options granted pursuant to this Plan may be either incentive stock options under Section 422 of the Code ("Incentive Stock Options") or options which do not qualify as Incentive Stock Options, as determined by the Committee in its discretion at the date of grant of each option and specified in the written agreement granting such option. If the Committee grants an Incentive Stock Option and an option which does not qualify as an Incentive Stock Option to an eligible employee on the same date, the right of the eligible employee to exercise one such option shall not be conditioned on his failure to exercise the other such option.

VI.

OPTION SHARES

There shall be an aggregate number of 1,250,000 shares of \$1.00 par value common stock of the Company which may be subject to options granted pursuant to this Plan. The shares may be either authorized and unissued shares or issued shares held in or hereafter acquired for the treasury of the Company. In the event any shares are subject to options which terminate for any reason without being exercised (including, without limitation, the cancellation, expiration or exchange of such options), such shares shall again become available for issuance pursuant to options hereunder until the termination of the Plan as provided in Section XI hereof.

VII.

OPTION PRICE

The purchase price for each share of stock with respect to which an option is granted pursuant to this Plan (the "option price") shall be determined by the Committee but the option price for each share of stock subject to an Incentive Stock Option shall in no event be less than one hundred (100%) percent of the fair market value of the stock at the time such option is granted. The option price for each share of stock which is not subject to an Incentive Stock Option may (in the absolute discretion of the Committee) be more or less than or equal to the fair market value of a share of stock on the date such option is granted; provided, however, that in no event shall the option price be less than adequate consideration as determined by the Committee. For purposes of this Section VII, the fair market value of a share of stock shall mean the mean between the high and the low sales prices on any date for a share of stock as reported by The Wall Street Journal under the New York Stock Exchange Composite Transactions quotation system (or under any successor quotation system) or (b) if the stock is not traded on the New York Stock Exchange, under the quotation system under which such closing price is reported or (c) if The Wall Street Journal does not report such closing price, such closing price as reported by a newspaper or trade journal selected by the Committee or (d) if no such closing price is available on such date, such closing price as so reported or so quoted in accordance with subsection (a) above for the immediately preceding business day or, (e) if no newspaper or trade journal reports such closing price or if no such price quotation is available, the price which the Committee acting in good faith determines through any reasonable valuation methods that a share of stock might change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the relevant facts. Such option price shall be payable according to the payment method specified by the Committee in each option. The payment methods available for selection by the Committee are cash (including by delivery of a personal check) only, surrendering common stock of the Company or, to the extent allowed by the Committee in its discretion, electing that the Company withhold shares of stock (that otherwise would be transferred to the eligible employee as a result of the exercise of such option), any combination of cash and common stock of the Company or such other method as determined by the Committee. To the extent that the eligible employee elects to pay the option price with shares of common stock, such stock shall be valued at fair market value as of the day such shares are surrendered as payment or treated by the Committee as withheld from the exercise of the Option. Any election to withhold shares otherwise transferable upon exercise in payment of the option price, and any such withholding, shall be in accordance with the provisions of Rule 16b-3 under the Exchange Act.

VIII.

TERMS OF OPTIONS

The period during which an option granted under this Plan can be exercised shall commence on the last day of the six (6) month period which begins on the date of grant of the option and continue until such option expires by its terms. No option granted under this Plan shall be exercisable by its terms after the earlier of (a) the date the option is exercised in full, (b) the termination for any reason of such option (including, without limitation, the cancellation, expiration or exchange of such option), (c) the expiration of ten (10) years from the date such option is granted, or (d) the expiration of three (3) months from the date the employee first ceases to be an employee of the Company or any of its Subsidiary Corporations for any reason, except as otherwise provided in the terms of the option in accordance with the provisions of this Section VIII relating to death or permanent disability.

Any option granted under this Plan may, but shall not be required to, provide either or both of the following:

(a) in the event the eligible employee dies prior to the expiration of the option, the option may be exercised in whole or in part by the person or persons to whom such right passes by will or inheritance or by the executor or administrator of the eligible employee's estate at any such time or within such time as the Committee may specify in the terms of the option; or

(b) in the event the eligible employee first ceases employment with the Company or any of its Subsidiary Corporations because of permanent and total disability (within the meaning of Section 22(e)(3) of the Code) prior to expiration of the option, the option may be exercised by such disabled eligible employee in whole or in part at such time or within such time as the Committee may specify in the terms of the option, but in no event later than the expiration of one (1) year from the date the eligible employee ceases such employment by reason of such disability; provided, however, that in neither such event shall the option be exercisable after the expiration of ten (10) years from the date such option is granted.

IX.

NON-TRANSFERABILITY

Each option granted pursuant to this Plan by its terms shall not be transferable by the eligible employee otherwise than by will or the laws of descent and distribution, and shall be exercisable, during the eligible employee's lifetime, only by him.

X.

INCENTIVE STOCK OPTION LIMITATIONS

No Incentive Stock Option shall be granted to an eligible employee who, immediately before the option is granted, owns stock (taking into consideration the attribution rules of Section 424(d) of the Code) possessing greater than ten (10%) percent of the total combined voting power of all classes of stock of the Company or any of its Subsidiary Corporations, unless:

(a) the option price is at least one hundred ten (110%) percent of the fair market value of the stock subject to the option at the date of grant; and

(b) the option by its terms is not exercisable after the expiration of five (5) years from the date the option is granted.

To the extent the aggregate fair market value (as determined as of the date the Incentive Stock Option is granted) of the stock with respect to which Incentive Stock Options granted after December 31, 1986 first become exercisable by an eligible employee in any calendar year beginning after such date pursuant to this Plan or any other plans of the Company or a Subsidiary Corporation which satisfy the requirements of Section 422 of the Code exceeds \$100,000, such options shall not be treated as Incentive Stock Options. The Committee shall interpret and administer the \$100,000 limitation set forth in this paragraph in accordance with Section 422(d) of the Code.

XI.

TERM OF THE PLAN

No option shall be granted under this Plan on or after the earlier of July 14, 2007, in which event this Plan shall thereafter continue in effect until all outstanding options have been exercised in full or are no longer exercisable, or the date on which all the stock reserved under Section VI of this Plan has (as a result of exercise of options under this Plan) been issued or is no longer available for use under this Plan, in which event this Plan shall also terminate on such date.

XII.

TERMINATION OF EMPLOYMENT

The employment of any eligible employee shall not be deemed to have terminated if he is transferred to and becomes an employee of a Subsidiary Corporation, or if he is an employee of such a Subsidiary Corporation and is transferred to or becomes an employee of the Company or of another Subsidiary Corporation.

XIII.

ADJUSTMENT FOR CHANGES AFFECTING COMMON STOCK

The Committee in its discretion, to prevent dilution or enlargement of the rights represented by options, may make appropriate adjustments to the number and kind of shares available for issuance pursuant to options to be granted under this Plan, and to the number, kind and option prices of shares subject to outstanding options under this Plan, to give equitable effect to any reorganization, recapitalization, exchange of shares, stock split, stock dividend, rights offering, combination of shares, merger, consolidation, spin-off, partial liquidation, or other similar transaction affecting the Company's capitalization or corporate structure, including without limitation any "corporate transaction" as that term is used in Section 424(a) of the Code which provides for the substitution or assumption of such options.

XIV.

AMENDMENT OR DISCONTINUANCE OF THE

PLAN OR OUTSTANDING OPTIONS

This Plan may be amended by the Committee from time to time to the extent that the Committee deems necessary or appropriate; provided, however, to the extent required in accordance with Section 422 of the Code, no such amendment shall be made absent approval of the shareholders of the Company (a) to increase the number of shares of stock reserved under the Plan, or (b) to change the class of employees eligible under the Plan; and, provided, further, that, to the extent shareholder approval of any amendment is required to comply with other applicable provisions of the Code, State law or NASD or exchange listing requirements the Committee shall not so amend this Plan absent the approval of the shareholders of the Company. The Committee also may suspend the granting of options under this Plan at any time and may terminate this Plan at any time; provided, however, the Committee shall not have the right unilaterally to modify, amend or cancel any option granted before such suspension or termination unless (1) the holder of such option consents in writing to such modification, amendment or cancellation or (2) there is a dissolution or liquidation of the Company or a transaction described in Section XIII or XVI of this Plan.

XV.

NO EMPLOYMENT RIGHTS CONFERRED

Nothing in this Plan or in any option granted hereunder shall confer upon any person any right of employment or continued employment by the Company or its Subsidiary Corporations or impair the Company's and its Subsidiary Corporations' rights to terminate any person's employment.

XVI.

SALE OR MERGER OR CHANGE IN CONTROL

If the Company agrees to sell all or substantially all of its assets for cash or property or for a combination of cash and property or agrees to any merger, consolidation, reorganization, share exchange, division or other corporate transaction in which stock is converted into another security or into the right to receive securities or property and such agreement does not provide for the assumption or substitution of the options granted under this Plan, each option at the direction and discretion of the Committee shall (effective as of a date selected by the Committee) be (a) cancelled unilaterally by the Company (subject to such conditions, if any, as the Committee deems appropriate under the circumstances) in exchange for whole shares of stock (and cash in lieu of a fractional share) the number of which, if any, shall be determined by the Committee by dividing (1) the excess of the then fair market value of the stock then subject to exercise (as determined without regard to any vesting schedule for such option) under

such option over the option price of such stock by (2) the then fair market value of a share of stock, or (b) cancelled unilaterally by the Company if the option price equals or exceeds the fair market value of a share of stock on such date.

If there is a change in control of the Company or a tender or exchange offer is made for stock other than by the Company, the Committee thereafter shall have the right to take such action with respect to any unexercised option, or all such options, as the Committee deems appropriate under the circumstances to protect the interest of the Company in maintaining the integrity of such grants under this Plan, including following the procedures set forth in this section for a sale or merger of the Company. The Committee shall have the right to take different action under this Section XVI upon a change in control with respect to different employees or different groups of employees, as the Committee deems appropriate under the circumstances. For purposes of this Section XVI, a change in control shall mean the acquisition of the power to direct, or cause the direction of, the management and policies of the Company by a person (not previously possessing such power), acting alone or in conjunction with others, whether through the ownership of stock, by contract or otherwise. For purposes of this definition, (1) the term "person" means a natural person, corporation, partnership, joint venture, trust, government or instrumentality of a government and (2) customary agreements with or between the underwriters and selling group members with respect to a bona fide public offering of stock shall be disregarded.

XVII.

NO SHAREHOLDER RIGHTS

No eligible employee shall have any right as a shareholder of the Company as a result of the grant of an option to him under this Plan or his exercise of such option pending the actual delivery of stock subject to such option to such eligible employee.

XVIII.

OTHER CONDITIONS

Each option agreement may require that an eligible employee (as a condition to the exercise of an option) enter into any agreement or make such representations prepared by the Company, including any agreement which restricts the transfer of stock acquired pursuant to the exercise of such option or provides for the repurchase of such stock by the Company under certain circumstances. Certificates representing shares of stock transferred upon the exercise of an option granted under this Plan may, at the discretion of the Company, bear a legend to the effect that such stock has not been registered under the Securities Act of 1933, as amended, or any applicable state securities law and that such stock may not be sold or offered for sale in the absence of an effective registration statement as to such stock under the Securities Act of 1933, as amended, and any applicable state securities law or an opinion, in form and substance satisfactory to the Company, of legal counsel acceptable to the Company, that such registration is not required.

XIX.

WITHHOLDING

The exercise of any option granted under this Plan shall constitute an employee's full and complete consent to whatever action the Committee deems necessary to satisfy the federal and state tax withholding requirements, if any, which the Committee acting in its discretion deems applicable to such exercise. The Committee also shall have the right to provide in an option agreement that an employee may elect to satisfy federal and state withholding requirements through a reduction in the number of shares of stock actually transferred to him under this Plan, and if the employee is subject to the reporting requirements under Section 16 of the Exchange Act, any such election and any such reduction shall be effected so as to satisfy the conditions to an exemption under Rule 16b-3 under the Exchange Act.

XX.

CONSTRUCTION

This Plan shall be construed under the laws of the State of Georgia.

OXFORD INDUSTRIES, INC. 1997 RESTRICTED STOCK PLAN

(As Amended Effective August 18, 2003)

I.

PURPOSE

The purpose of the Oxford Industries, Inc. 1997 Restricted Stock Plan (the "Plan") is to advance the interests of Oxford Industries, Inc. (the "Company") and its stockholders by providing the opportunity for the Company to compensate its key employees with shares of common stock containing restrictions on sale and other restrictions in lieu of cash compensation.

II.

EFFECTIVE DATE OF PLAN

The effective date of this Plan shall be the date it is adopted by the Board of Directors, provided that the shareholders of the Company shall approve this Plan after the date of its adoption in accordance with and all applicable provisions of the Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), State law or NASD or exchange listing requirements within 12 months after the date of adoption. No shares of stock shall be issued under this Plan prior to approval by the shareholders of the Company.

III.

ADMINISTRATION OF THE PLAN

This Plan shall be administered by a Stock Option and Compensation Committee (the "Committee") of not less than two (2) Directors to be appointed by the Board of Directors. Each member of the Committee shall at all times be an "outside director" within the meaning of Code SS162(m) and a "non-employee director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Committee acting in its absolute discretion shall exercise such powers and take such action as expressly called for under this Plan and, further, the Committee shall have the power to interpret the Plan and (subject to Rule 16b-3 under the Exchange Act) to take such other action (except to the extent the right to take such action is expressly exclusively reserved for the Board of Directors or the Company's shareholders) in the administration or operation of this Plan as the Committee deems equitable under the circumstances. The interpretation of any provision of this Plan by the Committee and any action taken by the Committee under this Plan or with respect to any restriction imposed with respect to any share issued under this Plan shall be final and binding on all persons. No Committee member shall be personally liable for any interpretation or action made or taken in good faith under this Plan or with respect to any restriction imposed with respect to any shares issued under this Plan, and, to the extent permitted by law, each member shall be indemnified by the Company against any liability and expenses arising from such interpretation or action.

IV.

ELIGIBILITY

The persons eligible to participate in this Plan as recipients of stock issued under this Plan shall be only (i) those employees that the Committee in its discretion determines to be key employees of the Company or any of the Company's subsidiary corporations ("Subsidiary Corporations"), as defined in Section 424(f) of the Code, and (ii) non-employee members of the Company's Board of Directors. Directors of the Company who are otherwise employed by the Company are eligible employees.

V.

ISSUANCE OF RESTRICTED STOCK

The Committee in its discretion may from time to time issue shares of stock in lieu of base compensation and compensation under the Company's incentive plans that otherwise would be paid in cash. The Committee in its discretion shall determine the key employees to whom shares of stock shall be issued and the number of shares to be issued to such employees.

As a condition of the issuance of shares under this Plan the Committee may require the employee to enter into an agreement which restricts the right of the employee to transfer the shares of stock until satisfaction of such performance or other conditions

(including, without limitation, continuation of employment for a time set by the Committee) as the Committee in its complete discretion may require (the "Restrictions"). The agreement shall state that if an employee fails to satisfy each and every Restriction, the employee shall forfeit the shares or transfer the shares to the Company and receive no consideration from the Company on account of such transfer. Each agreement shall specify what dividend and voting rights, if any, an employee shall have with respect to stock issued subject to Restrictions pending either the satisfaction of the Restrictions or the forfeiture of the stock or transfer of the stock upon failure to satisfy the Restrictions.

As a further condition of the issuance of shares under this Plan, the Committee may require that the actual certificates issued with respect to such shares be held by the Company until the Restrictions shall be satisfied.

VI.

NUMBER OF SHARES

There shall be an aggregate number of 100,000 shares of \$1.00 par value common stock of the Company which may be issued pursuant to this Plan. The shares may be either authorized and unissued shares or issued shares held in or hereafter acquired for the treasury of the Company. In the event any shares are transferred to the Company on account of an employee's failure to satisfy the Restrictions (as an example, without limitation, the employee's failure to remain in the employment of the Company), such shares shall again become available for issuance until the termination of this Plan as provided in Section XI hereof.

The Committee in its discretion may make appropriate adjustment to the number and kind of shares available for issuance pursuant to this Plan to give equitable effect to any reorganization, recapitalization, exchange of shares, stock split, stock dividend, rights offering, combination of shares, merger, consolidation, spin-off, partial liquidation, or other similar transaction affecting the Company's capitalization or corporate structure, including without limitation any "corporate transaction" as that term is used in Section 424(a) of the Code.

VII.

VALUATION OF SHARES

The value of each share of stock issued pursuant to this Plan shall be the fair market value of a share of stock (determined without taking into account any Restrictions applicable to the stock) on the date that (but for the issuance of the stock) cash compensation would have been paid to the employee as determined by the Committee. For purposes of this Section VII, the fair market value of a share of stock shall mean the mean between the high and the low sales prices on any date for a share of stock as reported by The Wall Street Journal under the New York Stock Exchange Composite Transactions quotation system (or under any successor quotation system) or (b) if the stock is not traded on the New York Stock Exchange, under the quotation system under which such closing price is reported or (c) if The Wall Street Journal does not report such closing price, such closing price as reported by a newspaper or trade journal selected by the Committee or (d) if no such closing price is available on such date, such closing price as so reported or so quoted in accordance with subsection (a) above for the immediately preceding business day or, (e) if no newspaper or trade journal reports such closing price or if no such price quotation is available, the price which the Committee acting in good faith determines through any reasonable valuation methods that a share of stock might change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the relevant facts.

The number of shares of stock that will be issued by the Company in lieu of cash compensation will be determined by the Committee by dividing the amount of the cash compensation which the Committee has chosen to pay in shares of stock by the fair market value of a share of stock (determined without taking into account any Restrictions applicable to the stock) on the date that compensation would have been paid to the employee as determined by the Committee in accordance with the preceding paragraph, and will be rounded down to the nearest whole share of stock.

VIII.

NON-TRANSFERABILITY

Each share issued pursuant to this Plan by its terms shall not be transferable by the employee until the Restrictions have been satisfied.

IX.

TERM OF THE PLAN

No share shall be issued under this Plan on or after July 14, 2007, in which event this Plan shall thereafter continue in effect until the Restrictions on all shares issued under this Plan shall have been satisfied or the shares have been forfeited or transferred to the Company because the Restrictions on the shares were not satisfied.

X.

TERMINATION OF EMPLOYMENT

The employment of any eligible employee shall not be deemed to have terminated if he is transferred to and becomes an employee of a Subsidiary Corporation, or if he is an employee of such a Subsidiary Corporation and is transferred to or becomes an employee of the Company or of another Subsidiary Corporation.

XI.

AMENDMENT OR DISCONTINUANCE OF THE PLAN

This Plan may be amended by the Committee from time to time to the extent that the Committee deems necessary or appropriate; provided, however, that to the extent shareholder approval of any amendment is required to comply with applicable provisions of the Code, State law or NASD or exchange listing requirements the Committee shall not so amend this Plan absent the approval of the shareholders of the Company. The Committee also may suspend the issuance of shares under this Plan at any time and may terminate this Plan at any time; provided, however, the Committee shall not have the right unilaterally to modify, amend or cancel any Restriction placed on shares unless (1) the holder of shares consents in writing to such modification, amendment or cancellation or (2) there is a dissolution or liquidation of the Company or a transaction described in Section XIII of this Plan.

XII.

NO EMPLOYMENT RIGHTS CONFERRED

Nothing in this Plan or in any share issued hereunder shall confer upon any person any right of employment or continued employment by the Company or its Subsidiary Corporations or impair the Company's and its Subsidiary Corporations' rights to terminate any person's employment.

XIII.

SALE OR MERGER OR CHANGE IN CONTROL

If the Company agrees to sell all or substantially all of its assets for cash or property or for a combination of cash and property or agrees to any merger, consolidation, reorganization, share exchange, division or other corporate transaction in which stock is converted into another security or into the right to receive securities or property, the Committee may in its sole discretion remove some or all Restrictions on shares issued under this Plan.

If there is a change in control of the Company or a tender or exchange offer is made for stock other than by the Company, the Committee may in its sole discretion remove some or all Restrictions on shares issued under this Plan. The Committee shall have the right to take different action under this Section XIII upon a change in control with respect to different employees or different groups of employees, as the Committee deems appropriate under the circumstances. For purposes of this Section XIII, a change in control shall mean the acquisition of the power to direct, or cause the direction of, the management and policies of the Company by a person (not previously possessing such power), acting alone or in conjunction with others, whether through the ownership of stock, by contract or otherwise. For purposes of this definition, (1) the term "person" means a natural person, corporation, partnership, joint venture, trust, government or instrumentality of a government and (2) customary agreements with or between the underwriters and selling group members with respect to a bona fide public offering of stock shall be disregarded.

XIV.

OTHER CONDITIONS

Certificates representing shares of stock issued under this Plan may, at the discretion of the Company, bear a legend to the effect that such stock has not been registered under the Securities Act of 1933, as amended, or any applicable state securities law and that such stock may not be sold or offered for sale in the absence of an effective registration statement as to such stock under the Securities Act of 1933, as amended, and any applicable state securities law or an opinion, in form and substance satisfactory to the Company, of legal counsel acceptable to the Company, that such registration is not required. Certificates representing shares of

stock issued under this Plan also may, at the discretion of the Committee, bear a legend to the effect that such stock is subject to Restrictions and may not be transferred until satisfaction of such Restrictions, with any attempted transfer of the stock in violation of such legend to result in forfeiture of the stock.

XV.

WITHHOLDING

Each agreement entered into pursuant to this Plan which restricts the right of an employee to transfer shares of stock issued pursuant to this Plan may allow the Committee to take whatever action the Committee deems necessary to satisfy the federal, state and other tax withholding requirements, if any, which the Committee acting in its discretion deems applicable to the stock issued pursuant to this Plan.

XVI.

CONSTRUCTION

This Plan shall be construed under the laws of the State of Georgia.

EXHIBIT 31.1
SECTION 302
CERTIFICATION

I, J. Hicks Lanier, certify that:

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

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;

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;

The registrant's other certifying officers(s) 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) 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) 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

(c) 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

The registrant's other certifying officer(s) 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: October 13, 2003

/s/ J. Hicks Lanier

Chief Executive Officer

SECTION 302
CERTIFICATION

I, Ben B. Blount, Jr., certify that:

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

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;

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;

The registrant's other certifying officers(s) 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) 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) 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
- (c) 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

The registrant's other certifying officer(s) 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: October 13, 2003

/s/ Ben B. Blount, Jr.

Chief Financial Officer

EXHIBIT 32.1

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 for the quarter ended August 29, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, J. Hicks Lanier, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. SS1350, as adopted pursuant to SS906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); 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.

Dated: October 13, 2003

/s/ J. Hicks Lanier

J. Hicks Lanier

Chief Executive Officer

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 for the year ended August 29, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, Ben B. Blount, Jr., Chief

Financial Officer of the Company, certify pursuant to 18 U.S.C. SS1350, as adopted pursuant to SS906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); 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.

Dated: October 13, 2003

/s/ Ben B. Blount, Jr.

Ben B. Blount, Jr.

Chief Financial Officer