OXFORD INDUSTRIES INC
Form 424B3
August 27, 2004

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Filed Pursuant to
Rule 424(b)(3)
Registration No. 333-118485

Oxford Industries, Inc.

Offer to Exchange

$200,000,000

8 7/8% Senior Notes due 2011
that have been registered under the Securities Act of 1933
for
any and all outstanding 8 7/8% Senior Notes due 2011
that have not been registered under the Securities Act of 1933

The New Notes

The terms of the new notes are substantially identical to those of the old notes, except that the new notes have been registered under the Securities Act, and the transfer restrictions, exchange offer provisions and additional interest provisions relating to the old notes do not apply to the new notes.

The new notes will mature on June 1, 2011. The new notes will bear interest at the rate of 8 7/8% per year. We will pay interest on the new notes on June 1 and December 1 of each year, beginning December 1, 2004.

We may redeem some or all of the new notes at any time prior to June 1, 2007, at a specified price. We may redeem some or all of the new notes at any time on or after June 1, 2007, at the redemption prices described in this prospectus. In addition, on or before June 1, 2006, we may redeem up to 35% of the original principal amount of the new notes at 108.875% of their face amount, plus accrued and unpaid interest, if any, with the net proceeds of specified equity offerings.

The new notes will rank equal in right of payment with all of our existing and future senior indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness.

The new notes will be fully and unconditionally guaranteed on an unsecured, senior basis by the Guarantors.

If we experience certain changes of control, we must offer to purchase the new notes at 101% of their face amount, plus accrued and unpaid interest.

The new notes will not be listed on any securities exchange. Currently, there is no public market for the new notes.

The Exchange Offer

The exchange offer will expire at 5:00 p.m., New York City time, on September 27, 2004, unless extended.

All old notes validly tendered and not validly withdrawn pursuant to the exchange offer will be exchanged. For each old note validly tendered and not validly withdrawn pursuant to the exchange offer, the holder will receive a new note having a principal amount equal to that of the tendered old note.

Tenders of old notes may be withdrawn at any time before the expiration date of the exchange offer.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes.

See Risk Factors beginning on page 10 for a discussion of the factors that you should consider in connection with the exchange offer and an exchange of old notes for new notes.

We are not asking you for a proxy, and you are requested not to send us a proxy.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is accurate or complete or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 27, 2004.

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Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended, which we refer to as the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where the old notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. Oxford Industries, Inc. has agreed that, for a period of up to 180 days after the consummation of the exchange offer, or for such longer period as provided by the registration rights agreement, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

We own rights to trademarks or tradenames that we use in conjunction with the sale of our products, including, among others, those described in Business. Third parties have granted us the right to use rights to trademarks or tradenames that we use in conjunction with the sale of our products, including, among others, those described in Business Intellectual Property.

WHERE YOU CAN FIND MORE INFORMATION

Oxford Industries, Inc. has filed with the SEC a registration statement on Form S-4 under the Securities Act relating to the offering of the new notes. This prospectus is part of the registration statement. As described below, you may obtain from the SEC a copy of the registration statement and exhibits that Oxford Industries, Inc. filed with the SEC. The registration statement may contain additional information that may be important to you. Statements made in this prospectus about legal documents may not necessarily be complete and you should read the documents which are filed as exhibits to the registration statement or otherwise filed with the SEC.

Oxford Industries, Inc. currently files reports with the SEC. Under the indenture governing the old notes and the new notes, Oxford Industries, Inc. has agreed that during any period in which Oxford

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Industries, Inc. is not subject to the reporting and informational requirements of the Exchange Act, for so long as the new notes remain outstanding, they will distribute to the holders of the notes, copies of the financial information that Oxford Industries, Inc., would have been required to file with the SEC pursuant to the Exchange Act. This financial information will include annual reports containing consolidated financial statements and notes thereto, together with an opinion thereon expressed by an independent registered public accounting firm, management s discussion and analysis of financial condition and results of operations, as well as quarterly reports containing unaudited condensed consolidated financial statements for the first three quarters of each fiscal year.

The registration statement, as well as such reports, exhibits and other information filed by Oxford Industries, Inc. with the SEC are available to the public over the Internet at the SEC s web site at http://www.sec.gov. Please note that the SEC s website is included in this prospectus as an inactive textual reference only. The information contained on the SEC s website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus. You may also read and copy any document Oxford Industries, Inc. files with the SEC at its public reference facilities at 450 Fifth Street, N.W., Washington, D.C. 20549. You can also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facility.

We incorporate by reference into this prospectus certain information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. We incorporate by reference the documents or portions thereof listed below, which we have already filed with the SEC:

Annual Report on Form 10-K for the year ended May 28, 2004 (the 2004 Annual Report on Form 10-K);

Current Report on Form 8-K (excluding the information provided in Item 12 thereof) filed on July 28, 2004;

The Risk Factors section of the Current Report on Form 8-K filed on July 16, 2003; and

All documents filed by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus and until the expiration of the exchange offer, excluding any materials furnished pursuant to Item 9 or Item 12 of Current Report on Form 8-K unless otherwise expressly stated in such Current Report on Form 8-K.

You may request a copy of these filings, or any of the agreements or other documents that constitute exhibits to those filings, at no cost, by writing or telephoning us at the following address or phone number:

Oxford Industries, Inc.

222 Piedmont Avenue, N.E.
Atlanta, Georgia 30308
Attention: Secretary
Telephone: (404) 659-2424

To obtain timely delivery of this information, you must request it no later than five (5) business days before September 27, 2004, the expiration date of the exchange offer.

You should rely only on the information contained in this prospectus. We have not authorized anyone else to provide you with additional or different information. We are only offering to exchange the old notes for new notes in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of this document.

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SUMMARY

The following summary highlights selected information contained in this prospectus and may not contain all of the information that is important to you. For a more complete understanding of this offering, we encourage you to read this entire document. In this prospectus, unless the context requires otherwise, references to Oxford, Oxford Industries, our company, we, our and us refer to Oxford Industries, Inc. and its subsidiaries. References to the Guarantors refer to the guarantors of the notes. References to a fiscal year refer to our fiscal year, which ends on the Friday nearest May 31, and may include 52 or 53 weeks. Whenever we refer to EBITDA in this prospectus, we have calculated it as described below under Summary Consolidated Financial and Other Data.

Our Company

Oxford Industries, Inc. was founded in 1942. We are a producer and marketer of branded and private label apparel for men, women and children. We provide retailers and consumers with a wide variety of apparel products and services to suit their individual needs.

Our brands include the following:

Tommy Bahama®	Oxford Golf™
Indigo Palms®	Cattleman®
Island Soft®	Cumberland Outfitters®
Ben Sherman®	Ely®

We also hold exclusive licenses to produce and sell certain product categories under the following brands:

Tommy Hilfiger®	Dockers®
Nautica®	Cubavera®
Oscar de la Renta®	Havanera®
Geoffrey Beene®	Evisu®
Slates®	

Tommy Hilfiger is licensed to us for men s and women s golf apparel, as well as men s dress shirts. Nautica, Geoffrey Beene, Slates, Dockers, Cubavera, Havanera and Oscar de la Renta are all licensed for men s tailored clothing. Evisu is licensed for men s and women s apparel and footwear.

Our customers are found in every major channel of distribution including:

National chains	Department stores
Specialty catalogs	Specialty stores
Mass merchants	Internet retailers

Where we sell product under the same brand name to two or more customers, whether the brand is owned by us or a third party, we consider such sales to be branded sales. For example, we sell *Tommy Bahama* brand apparel to Nordstrom s, Saks Fifth Avenue and many other customers. Where we sell product under a brand name exclusively to one customer, whether the brand is owned by us, the customer or a third party, we consider such sales to be private label sales. For example, we sell *Mossimo*® product only to Target Stores and consider such sales to be private label.

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Our business is operated through the following segments:

Segment	Description of the Business
Menswear Group	Produces branded and private label dress shirts, sport shirts, dress slacks, casual slacks, suits, sportscoats, suit separates, walkshorts, golf apparel, jeans, swimwear, footwear and headwear.
Womenswear Group	Produces private label women s sportswear separates, coordinated sportswear, outerwear, dresses and swimwear.
Tommy Bahama Group	Produces lifestyle branded casual attire, operates retail stores and restaurants, and licenses its brands for accessories, footwear, furniture, and other products.

See Note N of *Notes to Consolidated Financial Statements* (incorporated by reference to our Form 10-K filed on August 11, 2004) and *Management s Discussion and Analysis of Financial Condition and Results of Operations* for more details on each of our segments.

On June 13, 2003, we acquired all of the outstanding capital stock of Viewpoint International, Inc., which we operate as the Tommy Bahama Group. The purchase price for the Tommy Bahama Group consists of $240 million in cash, $10 million in our Common Stock and up to $75 million in contingent payments that are subject to the Tommy Bahama Group achieving certain performance targets. The $75 million in contingent payments may include, at the option of the selling stockholders during the first two years, up to $12.5 million in our Common Stock valued at $12.88 per share (see Note O of *Notes to Consolidated Financial Statements* incorporated by reference to our Form 10-K filed on August 11, 2004). The transaction was financed by a $200 million private placement of senior notes completed on May 16, 2003 and a $275 million senior secured revolving credit facility closed on June 13, 2003.

On July 30, 2004, we acquired Ben Sherman Limited (Ben Sherman), which we operate as part of our Menswear Group. Ben Sherman is a London-based designer, distributor and marketer of branded sportswear, accessories, and footwear. The purchase price for Ben Sherman was £80 million, or approximately $145 million, plus associated expenses. The acquisition was financed with cash on hand and borrowings under our revolving credit facility. Founded in 1963, Ben Sherman has a long heritage as a modern, young men s shirt brand that has evolved into an irreverent lifestyle brand for youthful thinking men and women.

In conjunction with the acquisition of Ben Sherman, our senior revolver was amended and restated on July 28, 2004 and increased to $280 million with a syndicate of eight financial institutions. The maturity date was extended to July 28, 2009.

We effected a two-for-one stock split in the form of a 100% stock dividend, payable December 1, 2003, to shareholders of record on November 17, 2003. Shareholders received one additional share of our common stock for each share of common stock held on the record date.

We are a Georgia corporation and our principal executive offices are located at 222 Piedmont Avenue, NE, Atlanta, Georgia 30308. Our telephone number is (404) 659-2424. Our website address is www.oxfordinc.com. Information on our website does not constitute part of this prospectus.

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The Exchange Offer

On May 16, 2003, we completed the offering of $200,000,000 aggregate principal amount of our 8 7/8% senior notes due 2011 in a transaction exempt from registration under the Securities Act. In connection with the offering, we entered into a registration rights agreement with the initial purchasers of the old notes in which we agreed to commence this exchange offer. Accordingly, you may exchange your old notes for new notes which have substantially the same terms. We refer to the old notes and the new notes together as the notes. The following is a summary of the exchange offer. For a more complete description of the terms of the exchange offer, see The Exchange Offer in this prospectus.

Securities Offered	$200,000,000 aggregate principal amount of our 8 7/8% senior notes due 2011, registered under the Securities Act. The terms of the new notes offered in the exchange offer are substantially identical to those of the old notes, except that the transfer restrictions, exchange offer provisions and additional interest provisions relating to the old notes do not apply to the new notes.
The Exchange Offer	We are offering new notes in exchange for a like principal amount of our old notes. We are offering these new notes to satisfy our obligations under a registration rights agreement which we entered into with the initial purchasers of the old notes. You may tender your outstanding notes for exchange by following the procedures described under the heading The Exchange Offer. The exchange offer is not subject to any federal or state regulatory requirements other than securities laws.
Expiration Date; Tenders; Withdrawal	The exchange offer will expire at 5:00 p.m., New York City time, on September 27, 2004, unless we extend it. We do not currently intend to extend the exchange offer. However, if we elect to extend the exchange offer on one or more occasions, we will not extend the exchange offer for more than an aggregate of 30 days. You may withdraw any old notes that you tender for exchange at any time prior to the expiration date of the exchange offer. We will accept any and all old notes validly tendered and not validly withdrawn before the expiration date. See The Exchange Offer Procedures for Tendering Old Notes and Withdrawal of Tenders of Old Notes for a more complete description of the tender and withdrawal period.
Material United States Federal Income Tax Consequences	Your exchange of old notes for new notes to be issued in the exchange offer will not result in any gain or loss to you for United States federal income tax purposes. See Material United States Federal Income Tax Considerations for a summary of United States federal income tax consequences associated with the exchange of old notes for new notes and the ownership and disposition of those new notes.
Use of Proceeds	We will not receive any cash proceeds from the exchange offer.
Exchange Agent	SunTrust Bank.
Shelf Registration	If applicable interpretations of the staff of the SEC do not permit us to effect the exchange offer, or upon the request of any holder of old notes under certain circumstances, we will be

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	required to file, and use our reasonable best efforts to cause to become effective, a shelf registration statement under the Securities Act which would cover resales of old notes. See Registration Rights.
Consequences of Your Failure to Exchange Your Old Notes	Old notes that are not exchanged in the exchange offer will continue to be subject to the restrictions on transfer that are described in the legend on the old notes. In general, you may offer or sell your old notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. We do not currently intend to register the old notes under the Securities Act. Following consummation of the exchange offer, we will not be required to register under the Securities Act any old notes that remain outstanding except in the limited circumstances in which we are obligated to file a shelf registration statement for certain holders of old notes not eligible to participate in the exchange offer pursuant to the registration rights agreement. In addition, upon consummation of the exchange offer, we will no longer be obligated to pay additional interest on the old notes. If your old notes are not tendered and accepted in the exchange offer, it may become more difficult for you to sell or transfer your old notes. Interest on any old notes that are not tendered for exchange in the exchange offer will continue to accrue at a rate equal to 8 7/8% per year.
Consequences of Exchanging Your Old Notes; Who May Participate in the Exchange Offer	Based on interpretations of the staff of the SEC, we believe that you will be allowed to resell the new notes that we issue in the exchange offer if: you are acquiring the new notes in the ordinary course of your business, you are not participating in and do not intend to participate in a distribution of the new notes, you have no arrangement or understanding with any person to participate in a distribution of the new notes, and you are not one of our affiliates, as defined in Rule 405 under the Securities Act. If any of these conditions are not satisfied, you will not be eligible to participate in the exchange offer, you should not rely on the interpretations of the staff of the SEC in connection with the exchange offer and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of your notes. If you are a broker-dealer and you will receive new notes for your own account in exchange for old notes that you acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of the new notes. See

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	Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers in the exchange offer.
	In accordance with the foregoing conditions, if you are a broker-dealer that acquired the old notes directly from us in the initial offering and not as a result of market-making activities, you will not be eligible to participate in the exchange offer.
Conditions of the Exchange Offer	Notwithstanding any other term of the exchange offer, or any extension of the exchange offer, we do not have to accept for exchange, or exchange new notes for, any old notes, and we may terminate the exchange offer before acceptance of the old notes, if in our reasonable judgment:
	the exchange offer would violate applicable law or any applicable interpretation of the staff of the SEC;
	any action or proceeding has been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offer or any material adverse development has occurred, with respect to us; or
	we have not obtained any governmental approval which we deem necessary for the consummation of the exchange offer.

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The New Notes

The summary below describes the principal terms of the new notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the New Notes section of this prospectus contains a more detailed description of the terms and conditions of the new notes.

Issuer	Oxford Industries, Inc.
Notes Offered	$200,000,000 aggregate principal amount of 8 7/8% Senior Notes due 2011.
Maturity Date	June 1, 2011.
Interest Payment Dates	December 1 and June 1 of each year, beginning December 1, 2004.
Guarantees	Each of our current and future direct and indirect domestic subsidiaries that guarantees our obligations under our senior secured revolving credit facility and certain other indebtedness will, fully and unconditionally, guarantee the notes. If we are unable to make payments on the notes when they are due, our subsidiary guarantors will be obligated to make them instead.
Ranking	The notes will be our senior unsecured obligations and will: rank equally with our existing and future unsecured senior indebtedness; rank senior to all of our future subordinated indebtedness; effectively rank junior to our secured indebtedness to the extent of the value of the assets securing such indebtedness; and effectively rank junior to all indebtedness and other liabilities, including trade payables, of our non-guarantor subsidiaries. As of May 28, 2004: we and our subsidiary guarantors had no secured indebtedness outstanding (excluding $99.5 million of outstanding secured letters of credit); we and our subsidiary guarantors would have had $198.8 million of unsecured senior indebtedness outstanding; and our non-guarantor subsidiaries would have had $21.0 million of indebtedness and other liabilities, including trade payables, outstanding. These amounts do not include $146 million that we had available for borrowing under our senior secured revolving credit facility (after giving effect to $99.5 million of letters of credit outstanding under our $275 million senior secured revolving credit facility and a borrowing base of $245.5 million), all of which would be senior secured indebtedness.
Optional Redemption	We may redeem some or all of the notes at any time prior to June 1, 2007, at a specified redemption price. We may redeem some or all of the notes at any time on or after June 1, 2007, at

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	the redemption prices described in Description of the New Notes Optional Redemption. In addition, on or before June 1, 2006, we may redeem up to 35% of the original principal amount of the notes at 108.875% of their face amount, plus accrued and unpaid interest, with the net proceeds of specified equity offerings as described in Description of the New Notes Optional Redemption.
Change of Control	Upon the occurrence of a change of control, unless we have exercised our right to redeem all of the notes as described above, each holder of notes will have the right to require us to repurchase all or a portion of its notes at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the repurchase date.
Covenants	The indenture governing the notes will contain covenants that will limit the ability of Oxford and our restricted subsidiaries to, among other things: incur additional indebtedness; make restricted payments (including paying dividends on, redeeming, repurchasing or retiring our capital stock); make investments; issue or sell preferred stock of restricted subsidiaries; create liens; sell assets; enter into agreements restricting our restricted subsidiaries ability to pay dividends; in the case of our subsidiaries, guarantee indebtedness; engage in transactions with affiliates; create unrestricted subsidiaries; and consolidate, merge or sell all or substantially all of our assets on a consolidated basis. These covenants are subject to a number of important limitations and exceptions, which are described under the heading Description of the New Notes Certain Covenants in this prospectus.

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Summary Consolidated Financial and Other Data

The following summary consolidated financial data as of and for the fiscal years ended June 2, 2000, June 1, 2001, May 31, 2002, May 30, 2003 and May 28, 2004 have been derived from our audited consolidated financial statements, which have been audited by Arthur Andersen LLP as of and for the fiscal years ended June 2, 2000 and June 1, 2001 and by Ernst & Young LLP as of and for the fiscal years ended May 31, 2002, May 30, 2003 and May 28, 2004. You should read the information set forth below in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations, included elsewhere in this prospectus and our consolidated financial statements and related notes, which are incorporated by reference herein:

	Fiscal Year				
	2000	2001	2002	2003	2004
	(In thousands)				
Statement of Income Data:					
Net sales	$839,533	$812,495	$677,264	$764,602	$1,116,552
Cost of goods sold	685,841	663,484	544,016	604,891	776,108
Selling, general and administrative expenses	112,056	119,390	115,729	124,362	258,545
Royalties and other operating income					5,114
Interest expense, net	3,827	4,870	243	1,935	23,913
Earnings before income taxes	37,809	24,751	17,276	33,414	63,100
Income taxes	14,368	9,405	6,704	13,087	23,384
Net earnings	23,441	15,346	10,572	20,327	39,716
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 8,625	$ 10,185	$ 17,591	$ 24,091	$ 47,569
Total assets	334,058	263,240(1)	250,513	494,365	694,817
Total debt, including current maturities	59,218	662(1)	394	198,720	198,912
Stockholders equity	164,314	168,940	175,201	189,365	238,977
Other Financial Data:					
Capital expenditures	$ 5,927	$ 4,332	$ 1,528	$ 2,051	$ 14,143
Depreciation and amortization	9,393	9,249	8,888	5,937	18,411
Net cash provided by operating activities	34,618	74,393(1)	12,387(1)	27,593	62,902
EBITDA(2)	51,029	38,870	26,407	41,286	105,424

(1) Net cash provided by operating activities was impacted by the previous off-balance sheet treatment of our accounts receivable securitization facility. Upon creation of the $90 million accounts receivable securitization facility in May 2001, approximately $131.4 million of receivables were sold or contributed to a non-consolidated subsidiary. In January 2002, we amended the facility in order to consolidate the subsidiary on-balance sheet. If the accounts receivable securitization facility had not been treated as off-balance sheet, each of total assets and total debt would have increased by $56.0 million at June 1, 2001 to $319.2 million and $56.7 million, respectively, and net cash provided by operating activities would have decreased by $56.0 million to $18.4 million for fiscal 2001. Net cash provided by operating activities would have increased by $56.0 million to $68.4 million for fiscal 2002.

(2) EBITDA represents net earnings plus net interest expense, income taxes, depreciation and amortization. We have presented EBITDA, a non-GAAP measure, because we believe that it is a widely accepted financial indicator of a company s ability to service indebtedness and is used by investors and analysts to evaluate companies in our industry. EBITDA will also be used as a measure

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for certain covenants under our senior secured revolving credit facility and the indenture governing the notes. However, EBITDA:

- is not a measure of operating performance computed in accordance with GAAP;
- does not represent net income or cash flow from operations as defined by GAAP;
- should not be considered as an alternative to operating income, net income, cash flows from operating activities prepared in conformity with GAAP;
- is not necessarily indicative of cash available to fund our cash flow needs; and
- should not be construed as a measure of our operating performance, profitability or liquidity.

EBITDA as calculated by us may not be necessarily comparable to similarly titled measures reported by other companies.

The following table reconciles EBITDA to our statement of earnings for the periods presented:

	Fiscal Year				
	2000	2001	2002	2003	2004
	(In thousands)				
Net earnings	$23,441	$15,346	$10,572	$20,327	$ 39,716
Interest expense, net	3,827	4,870	243	1,935	23,913
Income taxes	14,368	9,405	6,704	13,087	23,384
Depreciation and amortization	9,393	9,249	8,888	5,937	18,411
EBITDA	$51,029	$38,870	$26,407	$41,286	$105,424

Ratio of Earnings to Fixed Charges

The following table shows the ratio of earnings to fixed charges of our company, which includes our subsidiaries, on a consolidated basis. The ratio of earnings to fixed charges has been computed by dividing:

- income before income taxes plus fixed charges, by
- fixed charges.

Fixed charges include interest, whether expensed or capitalized, amortization of deferred financing costs, discount related to long-term debt, the portion of capital lease payments that is representative of interest or financing charges and the interest portion of rental expense. For fiscal 2004, earnings were sufficient to cover fixed charges by $31.1 million.

	Fiscal Year				
	2000	2001	2002	2003	2004
Ratio of earnings to fixed charges	6.4x	4.1x	7.6x	9.3x	3.0x

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RISK FACTORS

You should carefully consider the following information with the other information contained in this prospectus before deciding to tender your old notes in exchange for new notes pursuant to the exchange offer.

Risks Relating to Our Indebtedness and the Notes

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the new notes.

At May 28, 2004, we had no indebtedness outstanding (excluding $99.5 million of outstanding letters of credit) and stockholders equity of $239.0 million. We would have had the ability to borrow up to an additional $146.0 million under our senior secured revolving credit facility. The indenture governing the notes and our other debt agreements limit, but do not prohibit, the incurrence of additional debt in the future. Our level of indebtedness could have important consequences for you and to our business, including the following:

- a substantial portion of our cash flow from operations will be dedicated to paying principal and interest on our debt, thereby reducing funds available for investments, acquisitions or other purposes;
- a significant amount of debt could make us more vulnerable to changes in economic conditions or increases in prevailing interest rates;
- our ability to obtain additional financing for investments, acquisitions or other purposes could be impaired;
- the increase in the amount of debt we have outstanding will make it more difficult for us to comply with some of the covenants in our debt agreements which require us to maintain specified financial ratios;
- we may be more leveraged than some of our competitors, which may result in a competitive disadvantage;
- a significant amount of debt could make it more difficult for us to satisfy our obligations with respect to the new notes;
- a significant amount of debt could limit our flexibility in planning for, or reacting to, changes in the business and industry in which we operate;
- our debt could limit noteholders rights to receive payments under the new notes if secured creditors have not been paid; and
- a significant amount of debt could prevent us from raising the funds necessary to repurchase all of the new notes tendered to us upon the occurrence of certain changes of control, which would constitute a default under the indenture governing the new notes.

The terms of the indenture governing the notes allows us to incur substantial amounts of additional indebtedness, some of which may be secured, subject to certain limitations. Any such additional indebtedness could increase the risks associated with our substantial leverage.

Our ability to generate cash depends on many factors beyond our control, and we may not be able to generate the cash required to service our debt.

Our ability to make payments on and refinance our indebtedness, including the new notes, and to fund our operations will depend on our ability to generate cash in the future. Our historical financial results have been, and our future financial results are expected to be, subject to substantial fluctuations, and will depend upon general economic conditions and financial, competitive, legislative, regulatory and other

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factors that are beyond our control. If we are unable to meet our debt service obligations or fund our other liquidity needs, we may need to refinance all or a portion of our debt, including the new notes, before maturity, seek additional equity capital, reduce or delay scheduled expansions and capital expenditures or sell material assets or operations. We cannot assure you that we will be able to pay our debt or refinance it on commercially reasonable terms, or at all, or to fund our liquidity needs.

If for any reason we are unable to meet our debt service obligations, we would be in default under the terms of the agreements governing our outstanding debt. If such a default were to occur, the lenders under our senior secured revolving credit facility could elect to declare all amounts outstanding under our senior secured revolving credit facility immediately due and payable, and the lenders would not be obligated to continue to advance funds under our senior secured revolving credit facility. If the amounts outstanding under these agreements are accelerated, we cannot assure you that our assets will be sufficient to repay in full the money owed to the banks or to our debt holders, including holders of the new notes.

The indenture governing the notes and our senior secured revolving credit facility contain various covenants limiting the discretion of our management in operating our business and could prevent us from capitalizing on business opportunities and taking some corporate actions.

The indenture governing the notes and our senior secured revolving credit facility impose significant operating and financial restrictions on us. These restrictions will limit or restrict, among other things, our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness;
- make restricted payments (including paying dividends on, redeeming, repurchasing or retiring our capital stock);
- make investments;
- create liens;
- sell assets;
- enter into agreements restricting our subsidiaries ability to pay dividends, make loans or transfer assets to us;
- engage in transactions with affiliates; and
- consolidate, merge or sell all or substantially all of our assets.

Our senior secured revolving credit facility requires us to maintain compliance with certain financial ratios. Our ability to comply with these ratios may be affected by events beyond our control, including those described in this Risk Factors section. Borrowings under the senior secured revolving credit facility are secured by a first priority lien on substantially all of our tangible and intangible assets and a pledge of all of the capital stock of our domestic subsidiaries as well as 65% of the stock of our foreign subsidiaries. In the event of a default under the senior secured revolving credit facility, the lenders under the senior secured revolving credit facility could foreclose on the assets and capital stock pledged to them. See Description of Credit Facility.

A breach of any of the covenants contained in our senior secured revolving credit facility or our inability to comply with the required financial ratios could result in an event of default, which would allow the lenders under the senior secured revolving credit facility to declare all borrowings outstanding to be due and payable, which would in turn trigger an event of default under the indenture governing the notes. In addition, our lenders could compel us to apply all of our available cash to repay our borrowings or they could prevent us from making debt service payments on the new notes. If the amounts outstanding under the senior secured revolving credit facility or the notes were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full the money owed to the banks or to our other debt holders, including you as a noteholder.

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Claims of creditors of our subsidiaries which do not guarantee the notes will be structurally senior and have priority over holders of the notes with respect to the assets and earnings of such subsidiaries.

Our foreign subsidiaries will not guarantee the notes. Our non-guarantor subsidiaries had $46.0 million in assets as of May 28, 2004 and $37.7 million in net sales for the year ended May 28, 2004. Claims of creditors of our non-guarantor subsidiaries, including trade creditors, generally will effectively rank senior and have priority with respect to the assets and earnings of such subsidiaries over our claims or those of our creditors, including holders of the notes. As of May 28, 2004, our non-guarantor subsidiaries had $21.0 million of indebtedness and other liabilities, including trade payables, outstanding, representing 4.6% of our total indebtedness and other liabilities. In addition, under certain circumstances, guarantors may be released from their guarantees. See Description of the New Notes Guarantees and Description of Credit Facility.

We may be able to incur substantially more debt, including secured debt; some or all of this debt may effectively rank senior to the notes and the guarantees.

Subject to the restrictions in our senior secured revolving credit facility and the indenture governing the notes, we and our subsidiaries may incur significant additional debt, including secured debt that would effectively rank senior to the notes as to the assets securing such debt. Our senior secured revolving credit facility will be secured by substantially all of our and our subsidiary guarantors assets and a pledge of all of the capital stock of our domestic subsidiaries as well as 65% of the stock of our foreign subsidiaries. As of May 28, 2004:

- we and our subsidiary guarantors had no secured indebtedness outstanding (excluding $99.5 million of outstanding secured letters of credit), $198.8 million of unsecured senior indebtedness outstanding and $146.0 million available for borrowing under our senior secured revolving credit facility, which, if borrowed, would be secured indebtedness, and

- our non-guarantor subsidiaries had $21.0 million of indebtedness and other liabilities, including trade payables, outstanding.

Although the terms of our senior secured revolving credit facility and the indenture governing the notes contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of important exceptions, and debt incurred in compliance with these restrictions could be substantial.

Fraudulent conveyance laws may permit courts to void the subsidiary guarantees of the notes in specific circumstances, which would interfere with the payment of the subsidiary guarantees.

U.S. federal bankruptcy law and comparable state statutes may allow courts upon the bankruptcy or financial difficulty of a subsidiary guarantor to void that subsidiary s guarantees of the notes. If a court voids a subsidiary guarantee or holds it unenforceable, you will cease to be a creditor of, and you may be required to return payments received from, that subsidiary guarantor, and you will be a creditor solely of us and the other subsidiary guarantors whose guarantees have not been voided. In the alternative, the court could subordinate that subsidiary guarantee (including all payments thereunder) to all other debt of the subsidiary guarantor. The court could take these actions in respect of a subsidiary guarantee if, among other things, the subsidiary guarantor, at the time it incurred the debt evidenced by its guarantee:

- incurred the guarantee with the intent of hindering, delaying or defrauding current or future creditors; or

- received less than reasonably equivalent value or fair consideration for incurring the guarantee, and

  - was insolvent or was rendered insolvent by reason of the incurrence;

  - was engaged, or was about to engage, in a business or transaction for which the assets remaining with it constituted unreasonably small capital to carry on such business;

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- intended to incur, or believed that it would incur, debts beyond its ability to pay as those debts matured; or
- was a defendant in an action for money damages, or had a judgment for money damages entered against it, if, in either case, after final judgment the judgment was unsatisfied.

The tests for fraudulent conveyance, including the criteria for insolvency, will vary depending upon the law of the jurisdiction that is being applied. Generally, however, a debtor would be considered insolvent if, at the time the debtor incurred the debt:

- the sum of the debtor s debts and liabilities, including contingent liabilities, was greater than the debtor s assets at fair valuation;
- the present fair saleable value of the debtor s assets was less than the amount required to pay the probable liability on the debtor s total existing debts and liabilities, including contingent liabilities, as they became absolute and matured; or
- the debtor could not pay its debts as they became due.

We may be unable to repurchase the notes upon a change of control as required by the indenture.

Upon the occurrence of certain specific kinds of change of control events specified in Description of the New Notes, we must offer to repurchase all outstanding notes. In such circumstances, we cannot assure you that we would have sufficient funds available to repay all of our senior indebtedness and any other indebtedness that would become payable upon a change of control and to repurchase all of the notes. Our failure to purchase the notes would be a default under the indenture, which would in turn trigger a default under our senior secured revolving credit facility.

An active trading market for the new notes may not develop, which may impair their liquidity and reduce their market price.

The new notes are a new issue of securities for which there is currently no trading market. We cannot assure you that an active trading market for the notes will develop or be sustained. We do not intend to list the notes on any national securities exchange or Nasdaq. If an active trading market for the new notes fails to develop or be sustained, the liquidity and the trading prices of the notes could be adversely affected.

Even if an active trading market for the new notes were to develop, the new notes could trade at prices that may be lower than their face value. Whether or not the new notes trade at lower prices depends on many factors, some of which are beyond our control, including:

- prevailing interest rates;
- demand for high yield debt securities generally;
- general economic conditions;
- our financial condition, performance and future prospects; and
- prospects for companies in our industry generally.

To the extent that old notes are tendered and accepted in the exchange offer, the trading market for old notes which are not tendered and for tendered-but-unaccepted old notes could be adversely affected due to the limited amount of old notes that are expected to remain outstanding following the exchange offer. Generally, when there are fewer outstanding securities of an issue, there is less demand to purchase that security, which results in a lower price for the security. Conversely, if many old notes are not tendered, or are tendered but unaccepted, the trading market for the new notes could be adversely affected. See Plan of Distribution and The Exchange Offer for further information regarding the distribution of the new notes and the consequences of failure to participate in the exchange offer.

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If you do not exchange your old notes for new notes, you will continue to have restrictions on your ability to resell them, which could reduce their value.

The old notes were not registered under the Securities Act or under the securities laws of any state and may not be resold, offered for resale, or otherwise transferred unless they are subsequently registered or resold pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. If you do not exchange your old notes for new notes pursuant to the exchange offer, you will not be able to resell, offer to resell, or otherwise transfer the old notes unless they are registered under the Securities Act or unless you resell them, offer to resell them or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act. In addition, we will no longer be under an obligation to register the old notes under the Securities Act except in the limited circumstances provided in the registration rights agreement.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements generally preceded by, followed by or that include the words believe, expect, anticipate, plan, estimate or similar expressions. These stateme include, among others, statements regarding our business outlook, anticipated financial and operating results, strategies, contingencies, working capital requirements, expected sources of liquidity, estimated amounts and timing of capital expenditures, estimated environmental compliance costs and other expenditures, and expected outcomes of litigation.

Forward-looking statements reflect our current expectations and are not guarantees of performance. These statements are based on our management s beliefs and assumptions, which in turn are based on currently available information. Important assumptions relating to these forward-looking statements include, among others, assumptions regarding product demand, selling prices, raw material costs, timing and cost of capital expenditures, cost of environmental compliance, outcomes of pending litigation, competitive conditions and general economic conditions. These assumptions could prove inaccurate. Forward-looking statements also involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond our ability to control or predict. Such factors include, but are not limited to, all of the risks discussed under Risk Factors and the following:

- general economic cycles,
- competitive conditions in our industry,
- price deflation in the worldwide apparel industry,
- our ability to identify and respond to rapidly changing fashion trends and to offer innovative and upgraded products,
- the price and availability of raw materials,
- our dependence on and relationships with key customers,
- the ability of our third party producers to deliver quality products in a timely manner,
- potential disruptions in the operation of our distribution facilities,
- economic and political conditions in the foreign countries in which we operate or source our products,
- risk associated with changes in global currency exchange rates,
- regulatory risks associated with importing products,

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the impact of labor disputes and wars or acts of terrorism on our business,

increased competition from direct sourcing,

our ability to maintain our licenses,

our ability to protect our intellectual property and prevent our trademarks, service marks and goodwill from being harmed by competitors products,

our reliance on key management,

our inability to retain current pricing on our products due to competitive or other factors,

the impact of reduced travel to resort locations on our sales,

risks related to our operation of restaurants under the Tommy Bahama name,

the integration of Ben Sherman into our company,

the expansion of our business through the acquisition of new businesses,

our ability to successfully implement our growth plans for acquired businesses,

our ability to open new retail stores,

unforeseen liabilities associated with the acquisition of acquired businesses, and

the factors discussed in Exhibit 99.1 to the Company s Form 8-K, filed July 16, 2003, under the heading Risk Factors.

You should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

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USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the registration rights agreement. We will not receive any proceeds from the exchange offer. You will receive, in exchange for old notes validly tendered and accepted for exchange pursuant to the exchange offer, new notes in the same principal amount as such old notes. Old notes validly tendered and accepted for exchange pursuant to the exchange offer will be retired and cancelled and cannot be reissued. Accordingly, the issuance of the new notes will not result in any increase of our outstanding debt.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of May 28, 2004:

- on an actual basis; and

- on an as adjusted basis, giving effect to our acquisition of Ben Sherman Limited and borrowings under our new senior secured revolving credit facility.

You should read the following table in conjunction with our Management s Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this prospectus and our audited consolidated financial statements and related notes, which are incorporated by reference herein.

	As of May 28, 2004	
	Actual	As Adjusted
	(In thousands)	
Cash and cash equivalents	$ 47,569	$ 10,000
Long-term debt (including current maturities)		
Existing credit agreement		
Senior secured revolving credit facility		97,149
Notes offered hereby	198,760	198,760
Capital leases and seller notes	152	6,459
Total long-term debt	198,912	302,368
Stockholders equity	238,977	238,977
Total capitalization	437,889	541,345

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SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following summary consolidated financial data as of and for the fiscal years ended June 2, 2000, June 1, 2001, May 31, 2002, May 30, 2003 and May 28, 2004 have been derived from our audited consolidated financial statements, which have been audited by Arthur Andersen LLP as of and for the fiscal years ended June 2, 2000 and June 1, 2001 and by Ernst & Young LLP as of and for the fiscal years ended May 31, 2002, May 30, 2003 and May 28, 2004. You should read the information set forth below in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations, included elsewhere in this prospectus and our consolidated financial statements and related notes, which are incorporated by reference herein.

	Fiscal Year				
	2000	2001	2002	2003	2004
			(In thousands)		
Statement of Income Data:					
Net sales	$839,533	$812,495	$677,264	$764,602	$1,116,552
Cost of goods sold	685,841	663,484	544,016	604,891	776,108
Selling, general and administrative expenses	112,056	119,390	115,729	124,362	258,545
Royalties and other operating income					5,114
Interest expense, net	3,827	4,870	243	1,935	23,913
Earnings before income taxes	37,809	24,751	17,276	33,414	63,100
Income taxes	14,368	9,405	6,704	13,087	23,384
Net earnings	23,441	15,346	10,572	20,327	39,716
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 8,625	$ 10,185	$ 17,591	$ 24,091	$ 47,569
Total assets	334,058	263,240(1)	250,513	494,365	694,817
Total debt, including current maturities	59,218	662(1)	394	198,720	198,912
Stockholders equity	164,314	168,940	175,201	189,365	238,977
Other Financial Data:					
Capital expenditures	$ 5,927	$ 4,332	$ 1,528	$ 2,051	$ 14,143
Depreciation and amortization	9,393	9,249	8,888	5,937	18,411
Net cash provided by operating activities	34,618	74,393(1)	12,387(1)	27,593	62,902
EBITDA(2)	51,029	38,870	26,407	41,286	105,424

(1) Net cash provided by operating activities was impacted by the previous off-balance sheet treatment of our accounts receivable securitization facility. Upon creation of the $90 million accounts receivable securitization facility in May 2001, approximately $131.4 million of receivables were sold or contributed to a non-consolidated subsidiary. In January 2002, we amended the facility in order to consolidate the subsidiary on-balance sheet. If the accounts receivable securitization facility had not been treated as off-balance sheet, each of total assets and total debt would have increased by $56.0 million at June 1, 2001 to $319.2 million and $56.7 million, respectively, and net cash provided by operating activities would have decreased by $56.0 million to $18.4 million for fiscal 2001. Net cash provided by operating activities would have increased by $56.0 million to $68.4 million for fiscal 2002.

(2) EBITDA represents net earnings plus net interest expense, income taxes, depreciation and amortization. We have presented EBITDA, a non-GAAP measure, because we believe that it is a widely accepted financial indicator of a company s ability to service indebtedness and is used by investors and analysts to evaluate companies in our industry. EBITDA will also be used as a measure

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for certain covenants under our senior secured revolving credit facility and the indenture governing the notes. However, EBITDA:

is not a measure of operating performance computed in accordance with GAAP;

does not represent net income or cash flow from operations as defined by GAAP;

should not be considered as an alternative to operating income, net income, cash flows from operating activities prepared in conformity with GAAP;

is not necessarily indicative of cash available to fund our cash flow needs; and

should not be construed as a measure of our operating performance, profitability or liquidity.

EBITDA as calculated by us may not be necessarily comparable to similarly titled measures reported by other companies.

The following table reconciles EBITDA to our statement of earnings for the periods presented:

	Fiscal Year				
	2000	2001	2002	2003	2004
	(In thousands)				
Net earnings	$23,441	$15,346	$10,572	$20,327	$ 39,716
Interest expense, net	3,827	4,870	243	1,935	23,913
Income taxes	14,368	9,405	6,704	13,087	23,384
Depreciation and amortization	9,393	9,249	8,888	5,937	18,411
EBITDA	$51,029	$38,870	$26,407	$41,286	$105,424

MANAGEMENT S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and the Notes to Consolidated Financial Statements incorporated by reference to our Form 10-K filed on August 11, 2004.

Overview

We are engaged in the design, production and sale of consumer apparel for men, women and children. Our principal markets and customers are located primarily in the United States. We manufacture our products in our owned manufacturing facilities, through our joint venture partners and by sourcing these products from third party producers. We distribute our products through our wholesale customers and through our own retail stores.

The most significant factor impacting our results of operations for the current year was the completion of the acquisition of Viewpoint International, Inc., which we operate as the Tommy Bahama Group. On June 13, 2003, we acquired all of the outstanding capital stock of Tommy Bahama. The purchase price of the transaction consists of $240 million in cash, $10 million in Oxford common stock and up to $75 million in contingent payments subject to the Tommy Bahama Group achieving certain performance targets. The $75 million in contingent payments may include, at the option of the selling stockholders for the first two years, up to $12.5 million in our Common Stock valued at $12.88 per share (see Note O of *Notes to Consolidated Financial Statements* incorporated by reference to our Form 10-K filed on August 11, 2004). The transaction was financed by a $200 million private placement of senior unsecured notes completed on May 16, 2003 and a $275 million senior secured revolving credit facility closed on June 13, 2003. Tommy Bahama owns the Tommy Bahama lifestyle brand under which it markets a wide array of products and services including apparel, footwear, accessories, home furnishings and restaurants.

We effected a two-for-one stock split in the form of a 100% stock dividend, payable December 1, 2003, to shareholders of record on November 17, 2003. Shareholders received one additional share of the Company s common stock for each share of the Company s common stock held on the record date. All share and per share amounts have been adjusted for the stock split.

On July 30, 2004, we acquired Ben Sherman Limited, which we will operate as part of our Menswear Group. Ben Sherman is a London-based designer, distributor and marketer of branded sportswear, accessories, and footwear. The purchase price for Ben Sherman was £80 million, or approximately $145 million, plus associated expenses. The acquisition was financed with cash on hand and borrowings under our new revolving credit facility.

In conjunction with the acquisition of Ben Sherman, our senior revolver was amended and restated on July 28, 2004 and increased to $280 million with a syndicate of eight financial institutions. The maturity date was extended to July 28, 2009. On July 30, 2004, our Ben Sherman subsidiary entered into a £12 million senior secured revolving credit facility to provide for seasonal working capital requirements and general corporate purposes.

Results of Operations

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. Certain prior year information has been restated to be consistent with fiscal year 2004 presentation. Fiscal 2002 and 2003 exclude the Tommy Bahama Group.

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Fiscal 2004 results include the Tommy Bahama Group from June 13, 2003 through May 28, 2004, or 50 of 52 weeks of the year.

	Fiscal Year		
	2004	2003	2002
		($ in thousands)	
Net sales	$1,116,552	$764,602	$677,264
Cost of goods sold	776,108	604,891	544,016
Gross profit	340,444	159,711	133,248
Selling, general & administrative	251,836	124,285	113,630
Amortization of intangibles	6,709	77	2,099
Royalties & other operating income	5,114		
Operating income	87,013	35,349	17,519
Interest expense, net	23,913	1,935	243
Earnings before income taxes	63,100	33,414	17,276
Income taxes	23,384	13,087	6,704
Net earnings	$ 39,716	$ 20,327	$ 10,572

	Fiscal Year			% Change	
% of Net Sales	2004	2003	2002	03 - 04	02 - 03
Net sales	100.0%	100.0%	100.0%	46.0%	12.9%
Cost of goods sold	69.5%	79.1%	80.3%	28.3%	11.2%
Gross profit	30.5%	20.9%	19.7%	113.2%	19.9%
Selling, general & administrative	22.6%	16.3%	16.8%	102.6%	9.4%
Amortization of intangibles	0.6%	N/A	0.3%	N/A	(96.3)%
Royalties & other operating income	0.5%	N/A	N/A	N/A	N/A
Operating income	7.8%	4.6%	2.6%	146.2%	101.8%
Interest expense, net	2.1%	0.3%	N/A	N/A	N/A
Earnings before income taxes	5.7%	4.4%	2.6%	88.8%	93.4%
Income taxes	2.1%	1.7%	1.0%	78.7%	95.2%
Net earnings	3.6%	2.7%	1.6%	95.4%	92.3%

Acquisition

In May 2003, we completed a $200 million private placement of senior unsecured notes to finance the acquisition of the Tommy Bahama Group. The notes bear interest at 8.875%, have an 8-year life, and were sold at a discount of 0.713% to par, or $1.4 million, to yield an effective interest rate of 9.0%. The terms of the notes include certain limitations on additional indebtedness and certain other transactions. Additionally, we are subject to certain customary financial covenants. The net proceeds from the senior notes of $198.6 million were placed in escrow pending the closing of the acquisition. There was $7.1 million in debt issuance cost incurred in issuing the senior notes, which are being amortized over the life of the notes.

In June 2003, we acquired all of the outstanding capital stock of the Tommy Bahama Group for a purchase price consisting of $240 million in cash, $10 million worth of our Common Stock and up to $75 million in contingent payments subject to the Tommy Bahama Group achieving certain performance targets. The $75 million in contingent payments may include, at the option of the selling stockholders during the first two years, up to $12.5 million in our Common Stock valued at $12.88 per share (see

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Note O of *Notes to Consolidated Financial Statements* incorporated by reference to our Form 10-K filed on August 11, 2004).

In June 2003, we also entered into a $275 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) London Interbank Offered Rate (LIBOR) plus a spread. Borrowings under the senior revolver are subject to a borrowing base calculation based on our accounts receivable, inventories and real property. There were $7.4 million in debt issuance costs incurred for the senior credit facility. We terminated our $65 million accounts receivable securitization program prior to entering into this credit facility.

For more information regarding the senior unsecured notes or senior revolver, please refer to the discussion regarding Liquidity and Capital Resources.

In June 2003, in connection with the completion of the Tommy Bahama 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 revolver and cash on hand, to finance the cash portion of the purchase price of the acquisition.

The purchase price allocation, inclusive of the allocation of contingent consideration of $22.8 million in the fourth quarter of fiscal 2004, resulted in goodwill of $109.6 million and other intangible assets including trade names, license agreements, customer relationships and covenants not to compete. Intangible assets 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. The license agreements, customer relationships and covenants not to compete are valued at $25.6 million and are being amortized using useful lives of 4 to 15 years, using methods which reflect the pattern in which the economic benefits of the assets are consumed or otherwise realized. Based on the purchase price allocation, $1.7 million was 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, $3 million for fiscal year 2007, $2.2 million for fiscal 2008 and $1 million for fiscal 2009.

Segment Definition

During the second quarter of fiscal 2004, we reorganized the components of our business for purposes of allocating resources and assessing performance. As a result of this reorganization, the Oxford Shirt Group, Lanier Clothes and Oxford Slacks, which were previously reportable segments, were combined to become the Menswear Group. Prior year amounts were restated to conform to the current segment presentation. The Womenswear Group and the Tommy Bahama Group remain unchanged. The Menswear Group produces branded and private label dress shirts, sport shirts, dress slacks, casual slacks, suits, sportscoats, suit separates, walkshorts, golf apparel, jeans, swimwear, footwear and headwear. The Womenswear Group produces private label women s sportswear separates, coordinated sportswear, outerwear, dresses and swimwear. The Tommy Bahama Group produces lifestyle branded casual attire, operates retail stores and restaurants, and licenses its brands for accessories, footwear, furniture, and other products. Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, LIFO inventory accounting adjustments and other costs that are not allocated to the operating groups. LIFO inventory calculations are made on a legal entity basis, which do not correspond to our

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segment definitions. Therefore, LIFO inventory accounting adjustments are not allocated to the operating segments. Segment results are as follows:

	Fiscal Year			Percent Change	
	2004	2003	2002	03 - 04	02 - 03
	($ in thousands)				
Net Sales					
Menswear Group	$ 448,800	$455,516	$423,133	(1.5)	7.7%
Womenswear Group	297,865	308,762	253,723	(3.5)%	21.7%
Tommy Bahama Group	369,148			N/A	N/A
Corporate and Other	739	324	408	128.1%	(20.6)%
Total	$1,116,552	$764,602	$677,264	46.0%	12.9%

	Fiscal Year			Percent Change	
	2004	2003	2002	03 - 04	02 - 03