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WOODRING A GREIG  
Form 4  
January 31, 2003

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FORM 4  
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OMB APPROVAL  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(h) of the Investment Company Act of 1940

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5  
obligations may continue. See Instruction 1(b).

(Print or Type Responses)

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1. Name and Address of Reporting Person\*

Woodring	A.	Greig
-----	-----	-----
(Last)	(First)	(Middle)
1370 Timberlake Manor Parkway		
-----		
(Street)		

Chesterfield	Missouri	63017
-----	-----	-----
(City)	(State)	(Zip)

=====

2. Issuer Name AND Ticker or Trading Symbol

Reinsurance Group of America, Inc. (RGA)

=====

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

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4. Statement for Month/Day/Year

01/29/2003

=====

5. If Amendment, Date of Original (Month/Day/Year)

=====

6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

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President and CEO

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/Year)	2A. Deemed Execution Date, if any (Month/ Day/Year)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Price
				Amount	(A) or (D)	

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative	2. Conver- sion or Exer- cise Price of Deriv- ative	3. Trans- action Date (Month/ Day/Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira-		7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number

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Security (Instr. 3)	Secu- rity	Day/ Year)	Day/ Year)	----- Code V	----- (A)	----- (D)	Exer- cisable	tion Date	Title	of Shares
Stock Options (Right to buy)	\$27.29	01/29/03		A	82,081		(1)	01/29/13	Common Stock	82,081

Explanation of Responses:

(1) Vests in five (5) equal annual installments beginning on the first anniversary of the date of grant specified in column 3.

/s/ William L. Hutton

January 31, 2003

-----  
\*\*Signature of Reporting Person

-----  
Date

By: William L. Hutton, Attorney-in-fact  
Woodring, A. Greig  
1370 Timberlake Manor Parkway

Chesterfield MO 63017  
Reinsurance Group of America, Inc. (RGA)  
01/2003

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

ers could take action under the antitrust laws, including without limitation seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions. Although neither PVH nor Warnaco believes that the merger will violate federal antitrust laws, PVH and Warnaco cannot guarantee that the antitrust agencies in the United States will not take a different position.

*Other Regulatory Matters.* The merger is also subject to review by the antitrust agencies in Canada, the European Union, which we refer to as the E.U., Mexico and Turkey, and receipt of all required clearances or approvals applicable to the consummation of the merger under the antitrust laws of Canada, the E.U., Mexico and Turkey is a condition to closing the merger.

PVH and Warnaco submitted a request for approval to the Canadian Competition Bureau on December 3, 2012, and they expect that approval will be obtained in January 2013. PVH and Warnaco submitted a draft notification to the relevant antitrust agency in the E.U. on November 14, 2012 and are currently engaged in prenotification proceedings. PVH and Warnaco also submitted notifications to the relevant antitrust agencies in Turkey on November 19, 2012 (with approval expected to be obtained by December 19, 2012) and Mexico on November 29, 2012 (with approval expected to be obtained in January 2013). Although neither PVH nor Warnaco believes that the merger will violate the antitrust laws in any of these jurisdictions, PVH and Warnaco cannot guarantee that the antitrust agencies in Canada, the E.U., Mexico or Turkey will not take a different position.

**Completion of the Merger (See page [ ])**

We currently expect to complete the merger in early 2013, subject to receipt of required stockholder and regulatory approvals and to the satisfaction or waiver of the other closing conditions summarized below.

*Conditions to Completion of the Merger (See page [ ])*

As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. The obligations of PVH and Warnaco to complete the merger are each subject to the satisfaction (or, where legally permissible, waiver) of the following conditions:

the adoption of the merger agreement by Warnaco stockholders holding a majority of the issued and outstanding shares of Warnaco common stock;

the approval for listing by the NYSE, subject to official notice of issuance, of the PVH common stock issuable to Warnaco stockholders in the merger;

the termination or expiration of any applicable waiting periods under the HSR Act and the Canadian Competition Act, the issuance by the European Commission of a decision under the EC Merger Regulation declaring the merger compatible with the common market, and the receipt of approvals from the Mexican Federal Competition Commission and the Turkish Competition Authority;

the receipt of any other regulatory approvals required under applicable law, unless failure to obtain them would not, individually or in the aggregate, reasonably be expected to have a material adverse effect (as described below) on Warnaco or PVH or result in a reversal of the merger;

the absence of any legal restraint, prohibition or binding order or determination of any court or other governmental entity that prevents, makes illegal or prohibits the consummation of the merger and the other transactions contemplated by the merger agreement;

the SEC having declared effective the registration statement of which this proxy statement/prospectus forms a part;

the correctness of the other party's representations and warranties in the merger agreement (subject in each case to certain materiality standards);

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the performance by the other party, in all material respects, of its material obligations under the merger agreement; and

the absence of any fact, circumstance, effect, change, event or development during the period from the date of the merger agreement to the closing date that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the other party (as described below under *The Merger Agreement Representations and Warranties* ).

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

***Termination of the Merger Agreement (See page [ ])***

PVH and Warnaco may agree to terminate the merger agreement before completing the merger, even after adoption of the merger agreement by the Warnaco stockholders.

In addition, either PVH or Warnaco may decide to terminate the merger agreement if:

the merger is not consummated by April 29, 2013, subject, under certain circumstances, to one or more 30-day extension periods up to an aggregate extension of three months, unless the failure of the closing to occur by such date is caused by a breach of the merger agreement by the terminating party;

there is in effect a final and non-appealable legal restraint, prohibition or binding order or determination by a court or other governmental entity that prevents, makes illegal or prohibits the consummation of the merger and the other transactions contemplated by the merger agreement, unless the terminating party has not complied with its obligation to use reasonable best efforts to consummate the merger;

Warnaco stockholders fail to adopt the merger agreement, unless the failure to obtain the Warnaco stockholder approval is caused by a material breach of the merger agreement by the terminating party; or

the other party breaches the merger agreement in a way that would result in the failure of the closing conditions of the terminating party to be satisfied, subject to the right of the breaching party to cure the breach, unless the party seeking to terminate is in breach of the merger agreement in any material respect.

Warnaco may also terminate the merger agreement prior to receipt of the Warnaco stockholder approval in order to enter into a definitive written agreement providing for a superior proposal in accordance with the merger agreement, if Warnaco pays the termination fee (as described below) prior to or simultaneously with such termination.

PVH may also terminate the merger agreement if prior to the Warnaco special meeting, (1) the Warnaco board of directors withdraws, qualifies or modifies in a manner adverse to PVH or proposes publicly to withdraw, qualify or modify in a manner adverse to PVH its recommendation in favor of the merger agreement or makes any public statement, filing or release inconsistent with its recommendation in favor of the merger agreement, (2) Warnaco materially breaches its obligations described under *The Merger Agreement No Solicitation of Alternative Proposals* or *The Merger Agreement Change in Board Recommendation* (a) in a manner materially adverse to PVH or (b) which results in the making of an alternative transaction proposal, or (3) Warnaco breaches in any material respect its obligations to call, give notice of, convene and/or hold the Warnaco special meeting.

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***Expenses and Termination Fees (See page [ ])***

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those fees and expenses. The merger agreement further provides that, upon termination of the merger agreement under certain circumstances, Warnaco may be obligated to pay PVH a termination fee of \$100 million. See the section entitled "The Merger Agreement - Effects of Termination; Expenses and Termination Fees" beginning on page [ ] for a discussion of the circumstances under which Warnaco will be required to pay a termination fee.

***Accounting Treatment (See page [ ])***

PVH prepares its financial statements in accordance with generally accepted accounting principles in the United States, consistently applied, which we refer to as GAAP. The merger will be accounted for by applying the acquisition method of accounting in accordance with Financial Accounting Standards Board, which we refer to as FASB, ASC Topic 805, "Business Combinations," which requires the determination of the acquirer, the acquisition date, the fair value of assets and liabilities of the acquiree and the measurement of goodwill. Based on the guidance of ASC Topic 805, PVH will be the acquirer of Warnaco for accounting purposes. This means that PVH will allocate the purchase price to the fair value of Warnaco's assets and liabilities at the acquisition date, with any excess purchase price being recorded as goodwill.

***Appraisal Rights (See page [ ])***

Under the Delaware General Corporation Law, which we refer to as the DGCL, Warnaco stockholders who do not vote for the adoption of the merger agreement have the right to seek appraisal of the fair value of their shares in cash as determined by the Delaware Court of Chancery, but only if they comply with all requirements of the DGCL, which are summarized in this proxy statement/prospectus. This appraisal amount could be more than, the same as, or less than the value of the merger consideration. Any Warnaco stockholder intending to exercise appraisal rights must, among other things, submit a written demand for appraisal to Warnaco prior to the vote on the adoption of the merger agreement and must not vote or otherwise submit a proxy in favor of the adoption of the merger agreement. Failure to follow exactly the procedures specified under the DGCL will result in the loss of appraisal rights. Because of the complexity of the procedures relating to appraisal rights, if you are considering exercising your appraisal right, we encourage you to seek the advice of your own legal counsel.

***Litigation Relating to the Merger (See page [ ])***

A putative class action lawsuit challenging the merger on behalf of Warnaco stockholders has been filed in a New York state court. The lawsuit alleges that the directors of Warnaco breached their fiduciary duties to Warnaco shareholders in approving the merger agreement because the merger price is too low and because the merger agreement contains improper deal protection terms. It also alleges that PVH and Wand Acquisition Corp. aided and abetted the Warnaco directors' breach of fiduciary duties. The lawsuit seeks as relief an injunction barring completion of the merger, damages, and attorneys' fees. See "The Merger - Litigation Relating to the Merger" beginning on page [ ] for more information.

***The Warnaco Special Meeting (See page [ ])***

The Warnaco special meeting is scheduled to be held at [ ], local time, on [ ], 2013, at [ ]. At the special meeting, stockholders of Warnaco will be asked:

to adopt the merger agreement, pursuant to which Wand Acquisition Corp. will be merged with and into Warnaco, and Warnaco will become a wholly owned subsidiary of PVH;

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to approve, on a (non-binding) advisory basis, the compensation to be paid to Warnaco's named executive officers that is based on or otherwise relates to the merger, as discussed under the section entitled "The Merger" Interests of Warnaco's Directors and Executive Officers in the Merger" beginning on page [ ]; and

to approve an adjournment of the Warnaco special meeting, if necessary or appropriate, in the view of the Warnaco board of directors, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are not sufficient votes at the time of such adjournment to adopt the merger agreement.

If the merger is completed, each outstanding share of Warnaco common stock (other than excluded shares) will be converted into the right to receive (1) 0.1822 of a share of PVH common stock, and (2) \$51.75 in cash, with cash paid in lieu of fractional shares of PVH common stock.

You may vote at the Warnaco special meeting if you owned common stock of Warnaco at the close of business on the record date, [ ], 201[ ]. On that date, there were [ ] shares of common stock of Warnaco issued and outstanding and entitled to vote.

You may cast one vote for each share of Warnaco common stock that you owned on the record date.

The affirmative vote of record holders of a majority of the issued and outstanding shares of Warnaco common stock as of the close of business on the record date is required to adopt the merger agreement. The affirmative vote of holders of a majority of the shares of Warnaco common stock constituting a quorum at the Warnaco special meeting is required to approve each of the proposal to approve the merger-related compensation for named executive officers and the adjournment proposal.

As of the record date for the Warnaco special meeting, the directors and executive officers of Warnaco as a group owned and were entitled to vote [ ] shares of the common stock of Warnaco, or approximately [ ]% of the issued and outstanding shares of the common stock of Warnaco on that date. Warnaco currently expects that its directors and executive officers will vote their shares in favor of the proposal to adopt the merger agreement, the proposal to approve the merger-related compensation for named executive officers and the adjournment proposal, but none of Warnaco's directors or executive officers have entered into any agreement obligating them to do so.

**Description of the Debt Financing (See page [ ])**

In connection with the execution of the merger agreement, PVH executed a commitment letter (as amended and restated on November 20, 2012 to add certain additional parties as joint lead bookrunners) with Barclays Bank PLC, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Credit Suisse AG, Cayman Islands Branch, Credit Suisse Securities (USA) LLC and Royal Bank of Canada, who we collectively refer to as the lenders, that provides for up to \$4.325 billion of financing to, among other things, fund a portion of the cash consideration to be paid to Warnaco stockholders in the merger and refinance certain of PVH's and Warnaco's existing debt and pay transaction related expenses and one time costs.

In addition, PVH expects to issue up to \$500 million of senior unsecured notes prior to the closing of the merger. The proceeds of the notes will be used to fund a portion of the cash consideration to be paid to Warnaco stockholders in the merger and will reduce the commitments of the lenders under the commitment letter in respect of the new Tranche B Term Loan Facility on a dollar-for-dollar basis.

The commitments of the lenders under the commitment letter are subject to certain conditions, including, among others, the absence of certain specified material adverse effects with respect to Warnaco. As such, the financing contemplated by the commitment letter should not be considered assured. If the financing described above is not available to PVH or PVH anticipates that the financing may not be available due to the failure of a condition thereto or for any other reason, PVH may seek alternative financing arrangements in connection with the merger.

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Such alternative financing could include one or more bank financings or credit facilities or issuances of debt securities by PVH but may not be available on acceptable terms, in a timely manner or at all. As of the date of this proxy statement/prospectus, no alternative financing arrangements or alternative financing plans have been made. The consummation of the merger is not conditioned on receipt of the financing or any alternative financing.

For a more complete description of the financing for the merger, see the section entitled "Description of the Debt Financing" beginning on page [ ].

**Risk Factors (See page [ ])**

Before voting at the Warnaco special meeting, you should carefully consider all of the information contained in or incorporated by reference into this proxy statement/prospectus, as well as the specific factors under the section entitled "Risk Factors" beginning on page [ ].



**Table of Contents****Selected Historical Financial Data of PVH**

The following tables set forth selected consolidated financial information for PVH. The selected statement of operations data for the thirty-nine weeks ended October 28, 2012 and October 30, 2011 and the selected balance sheet data as of October 28, 2012 and October 30, 2011 have been derived from PVH's unaudited consolidated financial statements. In the opinion of PVH's management, all adjustments considered necessary for a fair presentation of the interim financial information have been included. The selected income statement data for the years ended January 29, 2012, January 30, 2011, January 31, 2010, February 1, 2009 and February 3, 2008 and the selected balance sheet data as of January 29, 2012, January 30, 2011, January 31, 2010, February 1, 2009 and February 3, 2008 have been derived from PVH's consolidated financial statements that were audited by Ernst & Young LLP, except as noted below. The following information should be read together with PVH's consolidated financial statements, the notes related thereto and management's related reports on PVH's financial condition and performance, all of which are contained in PVH's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page [ ]. The operating results for the thirty-nine weeks ended October 28, 2012 are not necessarily indicative of the results to be expected for any future period.

(In thousands, except per share)

Statement of operations data:

	January 29, 2012 (2)	January 30, 2011 (3)	Year Ended January 31, 2010 (4)	February 1, 2009 (5)	February 3, 2008	Thirty-nine weeks ended October 28, 2012 (6)      October 30, 2011 (7) <i>(unaudited)</i>	
Total revenue	\$ 5,890,624	\$ 4,636,848	\$ 2,398,731	\$ 2,491,935	\$ 2,425,175	\$ 4,406,799	\$ 4,357,788
Net income (1)	\$ 317,881	\$ 53,805	\$ 161,910	\$ 91,771	\$ 183,319	\$ 346,225	\$ 236,635
Basic net income per common share (1)	\$ 4.46	\$ 0.82	\$ 3.14	\$ 1.78	\$ 3.29	\$ 4.78	\$ 3.32
Diluted net income per common share (1)	\$ 4.36	\$ 0.80	\$ 3.08	\$ 1.76	\$ 3.21	\$ 4.70	\$ 3.25
Cash dividends declared per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.1125	\$ 0.1125
Balance sheet data:	January 29, 2012	January 30, 2011	January 31, 2010	February 1, 2009	February 3, 2008	October 28, 2012	October 30, 2011
Total assets	\$ 6,752,361	\$ 6,784,350	\$ 2,339,679	\$ 2,200,184	\$ 2,172,394	\$ 6,985,971	\$ 6,922,179
Long term obligations	\$ 1,859,116	\$ 2,388,482	\$ 399,584	\$ 399,567	\$ 399,552	\$ 1,682,180	\$ 2,057,545

- (1) All amounts are from continuing operations, as PVH did not have discontinued operations in any of the above periods.
- (2) The year ended January 29, 2012 includes (a) pre-tax integration and restructuring costs of \$69,522 associated with PVH's acquisition of Tommy Hilfiger; (b) pre-tax costs of \$8,118 related to PVH's negotiated early termination of its license to market sportswear under the *Timberland* brand and its exit of the Izod women's wholesale sportswear business; (c) a pre-tax expense of \$20,709 associated with settling the unfavorable pre-existing license agreement in connection with PVH's buyout of the perpetual license for *Tommy Hilfiger* in India; (d) pre-tax costs of \$16,233 associated with PVH's modification of its senior secured credit facility; and (e) a tax benefit of \$5,352 resulting from the revaluation of certain deferred tax liabilities in connection with a decrease in the tax rate in Japan.
- (3) The year ended January 30, 2011 includes (a) pre-tax costs of \$338,317 associated with PVH's acquisition and integration of Tommy Hilfiger, including transaction, restructuring and debt extinguishment costs, short-lived non-cash valuation amortization charges and the effects of hedges against Euro to United States dollar exchange rates related to the purchase price; (b) pre-tax costs of \$6,552 associated with PVH's exit from its United Kingdom and Ireland Van Heusen dresswear and accessories business; and (c) a tax benefit of \$8,873 related to the lapse of the statute of limitations with respect to certain previously unrecognized tax positions.
- (4) The year ended January 31, 2010 includes (a) pre-tax costs of \$25,897 associated with PVH's restructuring initiatives announced in the fourth quarter of 2008; and (b) a tax benefit of \$29,400 related to the lapse of

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- the statute of limitations with respect to certain previously unrecognized tax positions.
- (5) The year ended February 1, 2009 includes (a) fixed asset impairment charges of \$60,082 for approximately 200 of PVH's retail stores; (b) pre-tax costs of \$21,578 associated with PVH's restructuring initiatives announced in the fourth quarter of 2008; and (c) pre-tax costs of \$18,248 associated with the closing of PVH's Geoffrey Beene outlet retail division.
- (6) The thirty-nine weeks ended October 28, 2012 include (a) pre-tax costs of \$14,418 incurred in connection with PVH's integration of Tommy Hilfiger and the related restructuring; (b) pre-tax costs of \$6,412 incurred in connection with PVH's pending acquisition of Warnaco, which is expected to close in early 2013; and (c) a tax benefit of \$4,500 resulting from previously unrecognized tax credits.
- (7) The thirty-nine weeks ended October 30, 2011 include (a) pre-tax costs of \$50,949 incurred in connection with PVH's integration of Tommy Hilfiger and the related restructuring; (b) pre-tax costs of \$7,152 related to PVH's negotiated early termination of its license to market sportswear under the *Timberland* brand; (c) a pre-tax expense of \$20,709 associated with settling the unfavorable pre-existing license agreement in connection with PVH's buyout of the perpetual license for *Tommy Hilfiger* in India; and (d) pre-tax costs of \$16,233 associated with PVH's modification of its senior secured credit facility.

Effective January 30, 2012, PVH adopted the FASB's Accounting Standards Update, which we refer to as ASU, No. 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income, as amended by ASU 2011-12, Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05, which we refer to as ASU No. 2011-05. These updates revise the manner in which entities present comprehensive income in their financial statements. The following selected financial information, which is unaudited but which is derived from PVH's audited financial statements, revises historical information to illustrate the new presentation required by this pronouncement for the periods presented.

**Consolidated Statements of Comprehensive Income**

(In thousands)

	January 29, 2012	Year Ended January 30, 2011 <i>unaudited</i>	January 31, 2010
Net Income	\$ 317,881	\$ 53,805	\$ 161,910
Other comprehensive (loss) income:			
Amortization of net loss and prior service credit related to pension and postretirement plans, net of tax (benefit) of \$(27,398), \$(481) and \$(5,281)	(41,953)	(772)	(8,690)
Foreign currency translation adjustments, net of tax (benefit) expense of \$(304), \$(915) and \$767	(82,828)	148,340	1,262
Net unrealized and realized gain (loss) on effective hedges, net of tax (benefit) of \$(2,822), \$(256) and \$0	18,611	(11,899)	
Liquidation of foreign operation, net of tax expense of \$0, \$318 and \$0		523	
Comprehensive Income	\$ 211,711	\$ 189,997	\$ 154,482

**Table of Contents****Selected Historical Financial Data of Warnaco**

The following tables set forth selected consolidated financial information for Warnaco. The selected statement of operations data for the nine months ended September 29, 2012 and October 1, 2011 and the selected balance sheet data as of September 29, 2012 and October 1, 2011 have been derived from Warnaco's unaudited consolidated financial statements. In the opinion of Warnaco's management, all adjustments considered necessary for a fair presentation of the interim financial information have been included. The selected statement of operations data for the years ended December 31, 2011, January 1, 2011, January 2, 2010, January 3, 2009 and December 29, 2007 and the selected balance sheet data as of December 31, 2011, January 1, 2011, January 2, 2010, January 3, 2009 and December 29, 2007 have been derived from Warnaco's consolidated financial statements that were audited by Deloitte & Touche LLP. The following information should be read together with Warnaco's consolidated financial statements, the notes related thereto and management's related reports on Warnaco's financial condition and performance, all of which are contained in Warnaco's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page [ ]. The operating results for the nine months ended September 29, 2012 are not necessarily indicative of the results to be expected for any future period.

(In thousands, except per share)

Statement of operations data:

	Year Ended					Nine Months Ended	
	December 31, 2011 (1)	January 1, 2011 (2)	January 2, 2010 (3)	January 3, 2009 (4)	December 29, 2007 (5)	September 29, 2012 (6)	October 1, 2011
						<i>unaudited</i>	
Net revenues	\$ 2,513,388	\$ 2,295,751	\$ 2,019,625	\$ 2,062,849	\$ 1,819,579	\$ 1,790,990	\$ 1,898,669
Amounts attributable to Warnaco common shareholders:							
Income from continuing operations, net of taxes	132,252	147,798	102,225	51,046	86,909	83,637	138,886
Income (loss) from discontinued operations, net of taxes	(4,802)	(9,217)	(6,227)	(3,792)	(7,802)	3,023	(4,741)
Net income	127,450	138,581	95,998	47,254	79,107	86,660	134,145
Earnings per share data:							
Income from continuing operations, net of taxes-							
Basic	3.07	3.26	2.22	1.11	1.90	2.02	3.18
Diluted	3.01	3.19	2.19	1.08	1.84	1.99	3.11
Income (loss) from discontinued operations, net of taxes:							
Basic	(0.11)	(0.20)	(0.13)	(0.08)	(0.17)	0.08	(0.11)
Diluted	(0.11)	(0.20)	(0.14)	(0.08)	(0.17)	0.07	(0.11)
Net income-							
Basic	2.96	3.06	2.09	1.03	1.73	2.10	3.07
Diluted	2.90	2.99	2.05	1.00	1.67	2.06	3.00
Dividends declared							
Balance sheet data:							
	December 31, 2011	January 1, 2011	January 2, 2010	January 3, 2009	December 29, 2007	September 29, 2012	October 1, 2011
Total assets	\$ 1,747,850	\$ 1,653,272	\$ 1,659,794	\$ 1,496,093	\$ 1,606,503	\$ 1,852,493	\$ 1,812,771
Long-term debt	208,477		112,835	163,794	310,500	205,299	209,552

- (1) Income from continuing operations for the year ended December 31, 2011 includes a charge of \$35,225 related to the impairment of Warnaco's licenses related to its *ck/Calvin Klein* bridge businesses and pension expense of \$26,744, primarily related to an increase in benefit obligations and a decline in the fair value of the pension plan assets.
- (2) Income from continuing operations for the year ended January 1, 2011 includes pension expense of \$2,550 primarily related to an increase in benefit obligations and a decline in the fair value of the pension plan assets.



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- (3) Income from continuing operations for the year ended January 2, 2010 includes pension expense of \$20,873, primarily related to an increase in benefit obligations and a decline in the fair value of the pension plan assets as well as a reduction in selling, general and administrative costs of \$99,331 from the year ended January 3, 2009, primarily due to reductions in workforce and discretionary marketing expenses, as well as the effect of fluctuations in foreign currency exchange rates.
- (4) Income from continuing operations for the year ended January 3, 2009 includes pension expense of \$31,644, primarily related to an increase in benefit obligations and a decline in the fair value of the pension plan assets, as well as an increase in selling, general and administrative expenses of \$136,582 compared to the year ended December 29, 2007, primarily related to Warnaco's Calvin Klein businesses in Europe and Asia, which were acquired during the prior year, and the effect of fluctuations in foreign currency exchange rates.
- (5) Income from continuing operations for the year ended December 29, 2007 includes pension income of \$8,838 primarily related to a decrease in benefit obligations and an increase in the fair value of the pension plan assets.
- (6) For the nine months ended September 29, 2012, income from continuing operations includes a charge of \$4,284 related to the cessation of Warnaco's existing operations of its calvinkleinjeans.com e-commerce site in the U.S. and a loss of \$11,900 related to an adjustment to Warnaco's loan receivable related to the sale of its discontinued Lejaby business. Income from discontinued operations includes (i) a gain related to the reversal of a reserve for litigation matters; (ii) a gain related to the reversal of a reserve related to a French tax liability; partially offset by (iii) a loss in connection with the write-off of a working capital receivable (items (i) through (iii) associated with Warnaco's discontinued Lejaby women's intimates and swimwear business).

Effective January 1, 2012, Warnaco adopted ASU No. 2011-05. These updates revise the manner in which entities present comprehensive income in their financial statements. The following selected financial information, which is unaudited but which is derived from Warnaco's audited financial statements, revises historical information to illustrate the new presentation required by this pronouncement for the periods presented.

**Consolidated Statements of Comprehensive Income**

(In thousands)

	December 31, 2011	Year Ended January 1, 2011 <i>unaudited</i>	January 2, 2010
Net Income	\$ 127,193	\$ 138,581	\$ 98,498
Other comprehensive (loss) income, net of tax:			
Foreign currency translation adjustments	(27,453)	(2,576)	35,573
Change in postretirement plans	(200)	(41)	(1,029)
Change in cash flow hedges	(2,090)	(820)	(699)
Other	110	12	16
Other comprehensive (loss) income, net of tax:	(29,633)	(3,425)	33,861
Total comprehensive income	97,560	135,156	132,359
Less: comprehensive (loss) attributable to redeemable non-controlling interest	(3,084)		
Less: comprehensive income attributable to non-controlling interest			2,729
Total comprehensive income attributable to Warnaco	\$ 100,644	\$ 135,156	\$ 129,630

**Table of Contents****Summary Unaudited Pro Forma Condensed Combined Consolidated Financial Data**

The merger will be accounted for as an acquisition of Warnaco by PVH under the acquisition method of accounting in accordance with FASB ASC Topic 805, Business Combinations. See Accounting Treatment on page [ ]. The unaudited pro forma condensed combined financial statements contained in this proxy statement/prospectus were prepared using the acquisition method of accounting. The following selected unaudited pro forma condensed combined consolidated statements of operations data of PVH for the thirty-nine weeks ended October 28, 2012 and year ended January 29, 2012 have been prepared to give effect to the merger as if the merger had been completed on January 31, 2011. The unaudited pro forma condensed combined consolidated balance sheet data at October 28, 2012 of PVH has been prepared to give effect to the merger as if the merger was completed on October 28, 2012.

The following selected unaudited pro forma condensed combined consolidated financial information is not necessarily indicative of the results that might have occurred had the merger taken place on January 31, 2011 for consolidated statements of operations purposes, or on October 28, 2012 for consolidated balance sheet purposes, and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled Risk Factors beginning on page [ ]. The following selected unaudited pro forma condensed combined consolidated financial information should be read in conjunction with the section entitled Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and related notes included in this proxy statement/prospectus beginning on page [ ].

<i>(Dollars in thousands, except per share amounts)</i>	<b>For the Thirty-Nine Week Period Ended October 28, 2012</b>	<b>For the Year Ended January 29, 2012</b>
<b>Unaudited Pro Forma Income Statement Data</b>		
Total revenue	\$ 6,046,586	\$ 8,194,842
Net income attributable to parent	382,404	357,621
Basic net income per share from continuing operations attributable to parent	\$ 4.79	\$ 4.54
Diluted net income per share from continuing operations attributable to parent	4.69	4.43
Weighted average common shares outstanding		
Basic	77,307	74,622
Diluted	81,573	80,766
<b>Unaudited Pro Forma Balance Sheet Data</b>		
Total Assets	\$ 11,433,203	
Long-term obligations	4,213,595	

**Table of Contents****Equivalent and Comparative Per Share Information**

The following table sets forth selected per share information on a historical and pro forma combined basis for PVH common stock for the thirty-nine weeks ended October 28, 2012 and the year ended January 29, 2012, and for Warnaco common stock for the nine months ended September 29, 2012 and the year ended December 31, 2011. Except for the historical information for PVH as of and for the year ended January 29, 2012 and the historical information for Warnaco as of and for the year ended December 31, 2011, the information in the table is unaudited. You should read the table below together with the historical consolidated financial statements and related notes of PVH and Warnaco contained in their respective Annual Reports on Form 10-K for the years ended January 29, 2012 and December 31, 2011, respectively, and Quarterly Reports on Form 10-Q for the quarter ended October 28, 2012 and September 29, 2012, respectively, all of which are incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) on page [ ].

The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions (including preliminary allocations of the Warnaco purchase price to the tangible and intangible assets acquired from Warnaco), does not reflect the impact of possible revenue enhancements or expense efficiencies, among other factors, that could result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during these periods.

	<b>PVH Historical</b>	<b>Warnaco Historical</b>	<b>Pro Forma Combined</b>	<b>Pro Forma Warnaco Equivalent(1)</b>
<b>As of and for the Thirty-Nine Week Period</b>				
<b>Ended October 28, 2012</b>				
Basic net income per share from continuing operations attributable to parent	\$ 4.78	\$ 2.02	\$ 4.79	\$ 0.87
Diluted net income per share from continuing operations attributable to parent	4.70	1.99	4.69	0.85
Cash dividends declared per common share	0.1125		0.1125	0.02
Book value per common share (2)	41.90	25.11	48.51	8.84
<b>As of and for the Year Ended</b>				
<b>January 29, 2012</b>				
Basic net income per share from continuing operations attributable to parent	\$ 4.46	\$ 3.07	\$ 4.54	\$ 0.83
Diluted net income per share from continuing operations attributable to parent	4.36	3.01	4.43	0.81
Cash dividends declared per common share	0.15		0.15	0.03
Book value per common share (2)	37.59	22.21		

- (1) Pro forma Warnaco equivalent per share amounts were calculated by multiplying the pro forma combined per share amounts by the exchange ratio of 0.1822 used to calculate the stock consideration component of the merger consideration.
- (2) PVH historical book value per common share is computed by dividing stockholders' equity by the number of shares of PVH common stock outstanding and the number of common shares that PVH's Series A convertible preferred shares are convertible into, as such convertible preferred stock is classified within stockholders' equity. Warnaco historical book value per common share is computed by dividing stockholders' equity by the number of shares of Warnaco common stock outstanding. Pro forma combined book value per common share is computed by dividing pro forma stockholders' equity by the pro forma number of shares of the combined company common stock that would have been outstanding as of October 28, 2012.

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**RISK FACTORS**

*In addition to the other information included and incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page [ ], you should carefully consider the following risks before deciding whether to vote for adoption of the merger agreement. In addition, you should read and consider the risks associated with each of the businesses of PVH and Warnaco because these risks will also affect the combined company. A description of these risks can be found in PVH's Annual Report on Form 10-K for the fiscal year ended January 29, 2012 and in Warnaco's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, in each case as updated by any subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. You should also read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page [ ].*

***Warnaco stockholders will not know the value of the merger consideration they will receive until the closing because the market price of PVH common stock fluctuates.***

The merger agreement provides that each share of Warnaco common stock (other than excluded shares) will be converted at the effective time of the merger into the right to receive (1) 0.1822 of a share of PVH common stock, and (2) \$51.75 in cash. PVH's common stock is actively traded on the NYSE and, therefore, the implied value of the merger consideration changes along with changes in the stock price. Accordingly, at the time of the Warnaco special meeting, Warnaco stockholders will not know what the value of PVH's common stock will be on the closing date and, therefore, they will not be able to calculate the market value of the merger consideration they would have the right to receive upon completion of the merger. The actual value of the PVH common stock issued as stock consideration in the merger may be less than the implied value on the day you vote or of the special meeting.

Neither PVH nor Warnaco is permitted to terminate the merger agreement solely because of changes in the market prices of either company's stock. There will be no adjustment to the merger consideration for changes in the market price of either shares of PVH common stock or shares of Warnaco common stock. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in the respective businesses, operations and prospects of PVH and Warnaco, and regulatory considerations. Many of these factors are beyond the control of PVH and Warnaco.

During the 12-month period ending on [ ], 2012, the closing price on the last trading day prior to the date of this prospectus/proxy statement, the closing price of PVH common stock varied from a low of \$[ ] to a high of \$[ ], and ended that period at \$[ ].

***PVH and Warnaco must obtain required approvals and governmental and regulatory consents to consummate the transaction, which, if delayed, not granted or granted with unacceptable conditions, may jeopardize or delay the consummation of the merger, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the transaction.***

The merger is subject to customary closing conditions. These closing conditions include, among others, the expiration or termination of the waiting period under the HSR Act and the relevant approvals under the antitrust and competition laws of the E.U., Canada, Mexico and Turkey. No assurance can be given that the required approvals will be obtained, or, if obtained, the terms, conditions and timing of such approvals.

The governmental agencies from which the parties will seek these approvals have broad discretion in administering the relevant laws and regulations. As a condition to their approval of the merger, the agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of PVH's business after the closing. These requirements, limitations, costs, divestitures or restrictions could jeopardize or



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delay the consummation of the transaction or may reduce the anticipated benefits of the transaction. If PVH and Warnaco agree to any material conditions, limitations, costs, divestitures or restrictions in order to obtain any consents or approvals required to consummate the merger, these conditions, limitations, costs, divestitures or restrictions could adversely affect PVH's ability to integrate Warnaco's operations with PVH's operations or could reduce the anticipated benefits of the transaction.

***Failure to complete the merger could negatively impact the stock price and the future business and financial results of Warnaco.***

The completion of the merger is subject to the satisfaction of a number of conditions and the receipt of consents and approvals, as discussed in the risk factor above and in the section titled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page [ ].

If the merger is not completed for any reason, the ongoing business of Warnaco may be adversely affected and Warnaco will be subject to several risks, including the following:

having to pay certain costs relating to the proposed merger, such as legal, accounting, financial advisor, filing, printing and mailing fees;

having to pay, under certain circumstances, a termination fee of \$100 million; and

focusing Warnaco's management on the merger instead of on pursuing other opportunities that could be beneficial to Warnaco, without realizing any of the benefits of having the merger completed.

In addition, failure to complete the merger could result in a decrease in the market price of Warnaco common stock to the extent that the current market price of those shares reflects a market assumption that the merger will be completed. Further, failure to complete the merger could result in damage to Warnaco's reputation and business relationships, including with PVH, which is an important business partner as a customer, a licensor and a co-owner of the *Calvin Klein* trademarks.

If the merger is not completed, Warnaco cannot assure its stockholders that these risks will not materialize and will not materially affect its business, financial results and stock price.

***The merger agreement contains provisions that could discourage a potential acquirer of Warnaco from seeking to acquire Warnaco or could result in any competing proposal being at a lower price than it might otherwise be.***

The merger agreement contains "no shop" provisions that, subject to certain exceptions, restrict Warnaco's ability to solicit, encourage, facilitate or discuss competing third-party proposals to acquire all or a significant part of Warnaco. In addition, PVH generally has an opportunity to offer to modify the terms of the proposed merger in response to any competing acquisition proposal that may be made before the Warnaco board of directors may withdraw or qualify its recommendation. In some circumstances upon termination of the merger agreement, Warnaco may be required to pay to PVH a termination fee of \$100 million. See "The Merger - Warnaco's Reasons for the Merger and Recommendation of the Warnaco Board of Directors" beginning on page [ ], "The Merger Agreement - No Solicitation of Alternative Proposals" beginning on page [ ], "Termination of the Merger Agreement" beginning on page [ ] and "Effects of Termination; Expenses and Termination Fees" beginning on page [ ].

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of Warnaco from considering or proposing such an acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that becomes payable in certain circumstances.

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*The pendency of the merger could adversely affect the business and operations of each of PVH and Warnaco.*

Some customers or vendors of each of PVH and Warnaco may delay or defer decisions because of uncertainties or lack of understanding about the merger's potential effect on their businesses, which could negatively impact the revenues, earnings, cash flows and expenses of PVH and/or Warnaco, regardless of whether the merger is completed. Similarly, current and prospective employees of PVH and Warnaco may experience uncertainty about their roles with PVH following the merger, which may materially adversely affect the ability of each of PVH and Warnaco to attract, retain and motivate key personnel during the pendency of the merger and which may materially adversely divert attention from the daily activities of PVH's and Warnaco's existing employees.

*Under the terms of the merger agreement, Warnaco is subject to certain restrictions on its business activities.*

The merger agreement generally requires Warnaco to operate its business in the ordinary course pending consummation of the merger, and restricts Warnaco from taking certain specified actions until the merger is completed. These restrictions may prevent Warnaco from making desirable expenditures, including with regard to capital projects, pursuing otherwise attractive business opportunities and making other changes to its business prior to completion of the merger or termination of the merger agreement. See "The Merger Agreement - Conduct of Business" beginning on page [ ].

*Pending litigation against Warnaco, Warnaco's board of directors and PVH could result in an injunction preventing completion of the merger and adversely affect the combined company's business, financial condition or results of operations following the merger.*

A putative class action lawsuit challenging the merger on behalf of Warnaco stockholders has been filed in a New York state court. Among other relief, the lawsuit seeks an injunction barring completion of the merger. One of the conditions to the closing of the merger is the absence of any legal restraint, prohibition or binding order or determination of any court or other governmental entity that prevents, makes illegal or prohibits the consummation of the merger and the other transactions contemplated by the merger agreement. If the court grants an injunction prohibiting the defendants from completing the merger, the injunction may prevent the merger from becoming effective, or from becoming effective within the expected time frame. If completion of the merger is prevented or delayed, PVH and Warnaco could incur substantial costs as a result. In addition, PVH and Warnaco could incur costs associated with the indemnification of their respective directors and officers. See "The Merger - Litigation Relating to the Merger" beginning on page [ ].

*The unaudited pro forma financial information included in this proxy statement/prospectus may not necessarily reflect PVH's operating results and financial condition following the merger.*

The unaudited pro forma financial information included in this proxy statement/prospectus is derived from PVH's and Warnaco's separate historical consolidated financial statements. The preparation of this pro forma information is based upon available information and certain assumptions and estimates that PVH and Warnaco currently believe are reasonable. These assumptions and estimates may not prove to be accurate, and this pro forma financial information does not necessarily reflect what PVH's results of operations and financial position would have been had the merger been completed if these assumptions were accurate, or occurred during the period presented, or what PVH's results of operations or financial position will be in the future.

*Certain executive officers and directors of Warnaco may have interests in the merger that may differ from, or be in addition to, the interests of Warnaco stockholders.*

Executive officers of Warnaco negotiated the terms of the merger agreement with their counterparts at PVH, and the Warnaco board of directors determined that entering into the merger agreement was in the best interests

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of Warnaco and its stockholders, declared the merger agreement advisable and recommended that Warnaco stockholders adopt the merger agreement. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that Warnaco's executive officers and directors may have financial interests in the merger that may be different from, or in addition to, the interests of Warnaco stockholders. For a detailed discussion of the interests that Warnaco's directors and executive officers may have in the merger, please see "The Merger - Interests of Warnaco's Directors and Executive Officers of Warnaco in the Merger" beginning on page [ ].

***The price of PVH common stock may be affected by factors different from those affecting the price of Warnaco common stock.***

The businesses of PVH and Warnaco differ in many respects, including product offerings and relationships with customers and suppliers, and, accordingly, the results of operations of PVH after the merger and the market price of shares of PVH common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of PVH or Warnaco, including factors that currently affect Warnaco that do not currently affect PVH.

***Warnaco stockholders who become stockholders of PVH will have their rights as stockholders governed by PVH's corporate governance documents.***

As a result of the completion of the merger, Warnaco stockholders will become PVH stockholders and their rights as PVH stockholders will be governed by PVH's corporate governance documents, including PVH's certificate of incorporation and PVH's by-laws. As a result, there will be material differences between the current rights of Warnaco stockholders and the rights they can expect to have as PVH stockholders. Please see "Comparison of Rights of Holders of PVH Common Stock and Warnaco Common Stock" beginning on page [ ].

***Warnaco stockholders will have a reduced ownership and voting interest in PVH than they did in Warnaco and will exercise less influence over management.***

Warnaco stockholders currently have the right to vote in the election of directors of Warnaco and on certain other matters affecting Warnaco. Each Warnaco stockholder will become a stockholder of PVH as a result of the merger and, collectively, will only own approximately 10% of PVH. Because of this, Warnaco's stockholders will have substantially less influence on the management and policies of PVH than they now have with respect to the management and policies of Warnaco.

***PVH will be highly leveraged and its level of debt could impair its financial condition.***

As of October 28, 2012 (the end of PVH's third fiscal quarter), PVH had outstanding an aggregate of \$1.2 billion of term loan borrowings under its amended senior secured credit facility, \$600 million of senior unsecured notes and \$100 million of secured debentures. In connection with the merger, PVH expects to incur additional indebtedness, bringing PVH's aggregate debt to \$4.275 billion, including \$3.075 billion of term loan borrowings, \$1.1 billion of senior unsecured notes and \$100 million of secured indebtedness (and not including \$750 million of available borrowings under a senior secured credit facility). PVH's level of debt could have important consequences to investors, including:

requiring that a substantial portion of its cash flows from operations be used for the payment of interest on its debt, thereby reducing the funds available for its operations or other capital needs;

limiting its flexibility in planning for, or reacting to, changes in its business and the industry in which PVH operates because its available cash flow after paying principal and interest on its debt may not be sufficient to make the capital and other expenditures necessary to address these changes;

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increasing its vulnerability to general adverse economic and industry conditions because, during any period in which PVH experiences lower earnings and cash flow, it will be required to devote a proportionally greater amount of its cash flow to paying principal and interest on its debt;

limiting its ability to obtain additional financing in the future to fund working capital, capital expenditures, acquisitions, contributions to its pension plans and general corporate requirements;

placing it at a competitive disadvantage to other relatively less leveraged competitors that have more cash flow available to fund working capital, capital expenditures, contributions to pension plans and general corporate requirements; and

with respect to any borrowings it makes at variable interest rates, including under its revolving credit facility, leaving PVH vulnerable to increases in interest rates generally.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus contain certain forecasts and other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, revenue enhancements, and competitive positions, growth opportunities, plans and objectives of the management of each of PVH and Warnaco, the merger and the markets for PVH and Warnaco common stock and other matters. Statements in this proxy statement/prospectus and the documents incorporated by reference herein that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Exchange Act and Section 27A of the Securities Act. These forward-looking statements, including, without limitation, those relating to the future business prospects, revenues and income of PVH and Warnaco, wherever they occur in this proxy statement/prospectus or the documents incorporated by reference herein, are necessarily estimates reflecting the best judgment of the respective managements of PVH and Warnaco and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in and incorporated by reference into this proxy statement/prospectus.

Words such as estimate, project, plan, intend, expect, anticipate, believe, would, should, may, could and similar expressions identify forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, those set forth in the section entitled Risk Factors beginning on page [ ] and in PVH's and Warnaco's filings with the SEC, including their respective Annual Reports on Form 10-K for 2011, as may be updated by their subsequent Quarterly Reports on Form 10-Q, as well as the following factors:

the ability of the parties to timely and successfully receive the required approvals for or in connection with the merger from (1) regulatory agencies free of conditions materially adverse to the parties and (2) the stockholders of Warnaco;

the possibility that the anticipated benefits from the merger cannot be fully realized or may take longer to realize than expected;

the possibility that costs, difficulties or disruptions related to the integration of Warnaco's operations into PVH will be greater than expected;

the ability of PVH to retain and hire key personnel;

the loss of business partners as a result of such partners deciding not to do business with PVH after the merger;

the timing, success and overall effects of competition from a wide variety of competitors;

that in connection with the merger, PVH intends to borrow significant amounts, which may result in it becoming highly leveraged, and will have to use a significant portion of its cash flows to service such indebtedness, as a result of which PVH might not have sufficient funds to operate its businesses in the manner it intends or has operated in the past;

the outcome of pending litigation, including litigation relating to the merger agreement, that could delay or impede the completion of the merger;

changes in the future cash requirements of PVH following the merger, whether caused by unanticipated increases in capital expenditures, increases in pension funding requirements or otherwise;

changes in laws and regulations applicable to Warnaco and/or PVH; and

general market, labor and economic and related uncertainties.

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Due to these risks and uncertainties, there can be no assurances that the results anticipated by the forward-looking statements of PVH or the forecasts or other forward-looking statements of Warnaco will occur, that their respective judgments or assumptions will prove correct or that unforeseen developments will not occur. Accordingly, you are cautioned not to place undue reliance upon any forecasts or other forward-looking statements of PVH or Warnaco, which speak only as of the date made. PVH and Warnaco undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

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**THE COMPANIES**

**Warnaco**

The Warnaco Group, Inc.

501 Seventh Avenue

New York, New York 10018

(212) 287-8000

Warnaco, a Delaware corporation organized in 1986, designs, sources, markets, licenses and distributes a broad line of intimate apparel, sportswear and swimwear products worldwide. Warnaco's products are sold under several highly recognized brand names, including, but not limited to, *Calvin Klein*, *Speedo*, *Chaps*, *Warner's* and *Olga*.

Warnaco's products are distributed domestically and internationally, primarily to wholesale customers through various distribution channels, including major department stores, independent retailers, chain stores, membership clubs, specialty, off-price and other stores, mass merchandisers and the internet. In addition, Warnaco distributes its branded products through dedicated retail stores, and as of September 29, 2012, Warnaco operated 1,851 *Calvin Klein* retail stores worldwide (consisting of 287 full price free-standing stores, 122 outlet free-standing stores, 1,441 shop-in-shop/concession stores and, in the United States, one on-line *Calvin Klein Underwear* store, CKU.com) and one on-line swimwear store, SpeedoUSA.com. There were also 664 *Calvin Klein* retail stores operated by third parties under retail licenses or franchise and distributor agreements. For 2011, approximately 40.3% of Warnaco's net revenues were generated from domestic sales and approximately 59.7% were generated from international sales. In addition, approximately 71.1% of net revenues were generated from sales to customers in the wholesale channel and approximately 28.9% of net revenues were generated from customers in the direct-to-consumer channel.

Warnaco owns and licenses a portfolio of highly recognized brand names. The trademarks owned or licensed in perpetuity by Warnaco generated approximately 47% of Warnaco's net revenues during 2011. Brand names Warnaco licenses for a term generated approximately 53% of its revenues during 2011. Owned brand names and brand names licensed for extended periods (at least through 2044) accounted for over 90% of Warnaco's net revenues in 2011. Warnaco's highly recognized brand names have been established in their respective markets for extended periods and have attained a high level of consumer awareness.

Shares of Warnaco common stock currently trade on the NYSE under the stock symbol WRC. Additional information about Warnaco and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) on page [ ].

**PVH**

PVH Corp.

200 Madison Avenue

New York, New York 10016

(212) 381-3500

PVH is one of the world's largest apparel companies, with a heritage dating back over 130 years. PVH's brand portfolio consists of nationally and internationally recognized brand names, including the global designer lifestyle brands *Calvin Klein* and *Tommy Hilfiger*, as well as *Van Heusen*, *IZOD*, *Bass*, *ARROW* and *Eagle*, which are owned brands, and *Geoffrey Beene*, *Kenneth Cole New York*, *Kenneth Cole Reaction*, *Sean John*, *JOE Joseph Abboud*, *MICHAEL Michael Kors*, *Michael Kors Collection*, *Chaps*, *Donald J. Trump Signature Collection*, *DKNY*, *Elie Tahari*, *Nautica*, *Ted Baker*, *J. Garcia*, *Claiborne*, *Robert Graham*, *Ike Behar*, *John Varvatos*, *U.S. POLO ASSN.*, *Acess* and *Jones New York*, which are licensed, as well as various other licensed and private label brands. PVH designs and markets branded dress shirts, neckwear, sportswear and, to a lesser





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extent, footwear, underwear and other related products. Additionally, PVH licenses its owned brands over a broad range of products. PVH markets its brands globally at multiple price points and across multiple channels of distribution, allowing it to provide products to a broad range of consumers, while minimizing competition among its brands and reducing its reliance on any one demographic group, merchandise preference, distribution channel or geographic region. PVH's directly operated businesses in North America consist principally of wholesale dress furnishings sales under its owned and licensed brands; wholesale men's sportswear sales under its *Calvin Klein*, *Tommy Hilfiger*, *Van Heusen*, *IZOD* and *ARROW* brands; and the operation of retail stores, principally in outlet malls, under its *Calvin Klein*, *Tommy Hilfiger*, *Van Heusen*, *IZOD* and *Bass* brands. PVH's directly operated businesses outside of North America consist principally of its Tommy Hilfiger International wholesale and retail business in Europe and Japan and its Calvin Klein dress furnishings and wholesale collection businesses in Europe. PVH's licensing activities, principally its Calvin Klein business, diversify its business model by providing it with a sizeable base of profitable licensing revenues.

PVH aggregates its segments into three main businesses: (1) Tommy Hilfiger, which consists of the Tommy Hilfiger North America and Tommy Hilfiger International segments; (2) Calvin Klein, which consists of the Calvin Klein Licensing segment (including the Calvin Klein Collection business, which it operates directly in support of the global licensing of the *Calvin Klein* brands) and the Other (Calvin Klein Apparel) segment, which is comprised of the Calvin Klein dress furnishings, sportswear and outlet retail divisions; and (3) Heritage Brand, which consists of the Heritage Brand Wholesale Dress Furnishings, Heritage Brand Wholesale Sportswear and Heritage Brand Retail segments.

PVH's revenue reached a record \$5.891 billion in 2011, approximately 40% of which was generated internationally. PVH's global designer lifestyle brands, *Tommy Hilfiger* and *Calvin Klein*, together generated approximately 70% of PVH's revenue during 2011.

Additional information about PVH and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" on page [ ].

### **Wand Acquisition Corp.**

Wand Acquisition Corp., a wholly owned subsidiary of PVH, is a Delaware corporation formed on October 24, 2012 for the purpose of effecting the merger. Upon completion of the merger, Wand Acquisition Corp. will be merged with and into Warnaco and the name of the resulting company will be The Warnaco Group, Inc.

Wand Acquisition Corp. has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

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**THE WARNACO SPECIAL MEETING**

**Proxy Statement/Prospectus**

This proxy statement/prospectus is being furnished to Warnaco stockholders in connection with the solicitation of proxies by the Warnaco board of directors in connection with the special meeting.

This proxy statement/prospectus and the enclosed proxy card(s) are first being sent to Warnaco stockholders on or about [ ].

**Date, Time and Place**

The Warnaco special meeting is scheduled to be held at [ ], local time, on [ ], 2013, at [ ].

**Purpose of the Warnaco Special Meeting**

The Warnaco special meeting is being held:

- Proposal 1. to adopt the merger agreement, pursuant to which Wand Acquisition Corp. will be merged with and into Warnaco, and Warnaco will become a wholly owned subsidiary of PVH;
- Proposal 2. to approve, on a (non-binding) advisory basis, the compensation to be paid to Warnaco's named executive officers that is based on or otherwise relates to the merger, as discussed under the section entitled "The Merger Interests of Warnaco's Directors and Executive Officers in the Merger Golden Parachutes" beginning on page [ ]; and
- Proposal 3. to vote upon an adjournment of the special meeting if necessary or appropriate in the view of the Warnaco board of directors to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are not sufficient votes at the time of such adjournment to adopt the merger agreement.

If the merger is completed, each outstanding share of Warnaco common stock (other than excluded shares) will be converted into the right to receive (1) 0.1822 of a share of PVH common stock, and (2) \$51.75 in cash, with cash paid in lieu of fractional shares of PVH common stock.

**Recommendations of the Warnaco Board of Directors**

The Warnaco board of directors has determined that entering into the merger agreement was in the best interests of Warnaco and its stockholders and declared the merger agreement advisable.

***The Warnaco board of directors unanimously recommends that you vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve the merger-related compensation for named executive officers, and FOR the adjournment proposal.***

**Record Date; Stock Entitled to Vote**

Only holders of record of shares of Warnaco common stock at the close of business on [ ] are entitled to notice of, and to vote at, the Warnaco special meeting and at any adjournment of the meeting. We refer to this date as the record date for the Warnaco special meeting. A complete list of stockholders of record of Warnaco entitled to vote at the Warnaco special meeting will be available for the 10 days before the Warnaco special meeting at Warnaco's executive offices and principal place of business at 501 Seventh Avenue, New York, New York 10018 for inspection by stockholders of Warnaco during ordinary business hours for any purpose germane to the Warnaco special meeting. The list will also be available at the Warnaco special meeting for examination by any stockholder of Warnaco of record present at the special meeting.

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As of the record date, the directors and executive officers of Warnaco as a group owned and were entitled to vote [ ] shares of the common stock of Warnaco, or approximately [ ]% of the shares of Warnaco common stock of Warnaco on that date. Warnaco currently expects that its directors and executive officers will vote their shares in favor of adoption of the merger agreement, but none of Warnaco's directors or executive officers have entered into any agreement obligating them to do so.

### **Quorum**

A quorum is necessary to hold a valid special meeting of Warnaco stockholders. A quorum will be present at the Warnaco special meeting if the holders of a majority of the outstanding shares of the common stock of Warnaco entitled to vote on the record date are present, in person or by proxy. If a quorum is not present at the Warnaco special meeting, Warnaco expects the presiding officer to adjourn the special meeting in order to solicit additional proxies. Abstentions and broker non-votes (as described below), if any, will be counted as present for purposes of determining whether a quorum is present.

### **Required Vote**

The adoption of the merger agreement requires the affirmative vote of holders of a majority of the shares of common stock of Warnaco issued and outstanding as of the close of business on the record date. The proposal to approve the merger-related compensation for named executive officers and the adjournment proposal each require the affirmative vote of holders of a majority of the shares of Warnaco common stock present in person or by proxy at the special meeting.

Your failure to vote, in the case you are the record holder of shares, or instruct your broker to vote, in the case you hold shares in street name, will have the same effect as a vote against the proposal to adopt the merger agreement, but, except in the case of any broker non-votes, will have no effect on the proposal to approve the merger-related compensation for named executive officers or the adjournment proposal.

### **Abstentions and Broker Non-Votes**

In accordance with the rules of the NYSE, brokers who hold shares of Warnaco common stock in street name for their customers have authority to vote on routine proposals when they have not received instructions from beneficial owners. However, brokers are precluded from exercising their voting discretion with respect to non-routine matters, such as the proposal to adopt the merger agreement, the proposal to approve the merger-related compensation for named executive officers and the adjournment proposal. As a result, absent specific instructions from the beneficial owner of such shares, brokers are not empowered to vote such shares.

Your failure to instruct your broker to vote is considered a broker non-vote with respect to a particular proposal only when a broker has discretionary authority to vote on at least one other proposal. Because brokers do not have authority to exercise voting discretion with respect to the proposal to adopt the merger agreement, the proposal to approve the merger-related compensation for named executive officers and the adjournment proposal, there will not be any broker non-votes at the Warnaco special meeting in the absence of any additional matter coming before such meeting as to which brokers have discretionary authority. See "Other Matters" on page [ ].

Your abstention from voting and broker non-votes, if any, will have the same effect as a vote against the proposal to adopt the merger agreement, the proposal to approve the merger-related compensation for named executive officers and the adjournment proposal.

### **Voting at the Special Meeting**

Whether or not you plan to attend the Warnaco special meeting, please promptly vote your shares of Warnaco common stock by proxy to ensure your shares are represented at the meeting. You may also vote in person at the Warnaco special meeting.

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### *Voting in Person*

If you plan to attend the Warnaco special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares of Warnaco common stock are held in street name, which means your shares of Warnaco common stock are held of record by a broker, bank or other nominee, and you wish to vote at the Warnaco special meeting, you must bring to the Warnaco special meeting a proxy from the record holder (your broker, bank or nominee) of the shares of Warnaco common stock authorizing you to vote at the Warnaco special meeting.

### *Voting by Proxy; Voting Instructions*

*Stockholders of Record:* You should vote your proxy even if you plan to attend the Warnaco special meeting. You can always change your vote at the Warnaco special meeting.

Your enclosed proxy card includes specific instructions for voting your shares of Warnaco common stock. Warnaco's electronic voting procedures are designed to authenticate your identity and to ensure that your votes are accurately recorded. When the accompanying proxy is returned properly executed, the shares of Warnaco common stock represented by it will be voted at the Warnaco special meeting or any adjournment thereof in accordance with the instructions contained in the proxy.

If you return your signed proxy card without indicating how you want your shares of Warnaco common stock to be voted with regard to a particular proposal, your shares of Warnaco common stock will be voted in favor of each such proposal. Proxy cards that are returned without a signature will not be counted as present at the Warnaco special meeting and cannot be voted.

*Shares Held in Street Name:* If your shares of Warnaco common stock are held in street name through a broker, bank or other nominee, you have received a separate voting instruction card in lieu of a proxy card and you must follow those instructions in order to vote.

*Shares Held in Employee Savings Plan:* If you hold Warnaco shares indirectly in the Warnaco savings plan, you have the right to direct the Warnaco trustee how to vote your shares as described in the voting materials sent to you by the Warnaco trustee.

## **Revocation of Proxies or Voting Instructions**

You have the power to revoke your proxy at any time before your proxy is voted at the Warnaco special meeting. You can revoke your proxy or voting instructions in one of four ways:

you can grant a new, valid proxy bearing a later date;

you can send a signed notice of revocation;

if you are a holder of record of Warnaco common stock on the record date for the Warnaco special meeting, you can attend the Warnaco special meeting and vote in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given; or

if your shares of Warnaco common stock are held in an account with a broker, bank or other nominee, you must follow the instructions on the voting instruction card you received in order to change or revoke your instructions.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by Warnaco's Corporate Secretary at [ ] no later than the beginning of the Warnaco special meeting.

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**Solicitation of Proxies**

In accordance with the merger agreement, the cost of proxy solicitation for the Warnaco special meeting will be borne by Warnaco. In addition to the use of the mail, proxies may be solicited by officers and directors and regular employees of Warnaco, without additional remuneration, by personal interview, telephone, facsimile or otherwise. Warnaco will also request brokers, banks and nominees to forward proxy materials to the beneficial owners of shares of Warnaco common stock held of record on the record date, the cost of which will be borne by Warnaco. Warnaco has retained Innisfree M&A Incorporated to assist in its solicitation of proxies and has agreed to pay them a fee of approximately \$25,000, plus reasonable expenses, for these services.

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**THE MERGER**

**Effects of the Merger**

Upon completion of the merger, Wand Acquisition Corp. will merge with and into Warnaco. Warnaco will be the surviving corporation in the merger and will thereby become a wholly owned subsidiary of PVH.

In the merger, each outstanding share of Warnaco common stock (other than excluded shares) will be converted on the effective date of the merger into the right to receive (1) 0.1822 of a share of PVH common stock, and (2) \$51.75 in cash. Cash will be paid in lieu of any fractional shares of PVH common stock.

See "Comparison of Shareholder Rights" beginning on page [ ] for a summary of the material differences between the rights of holders of PVH common stock and the rights of holders of Warnaco common stock.

**Background of the Merger**

Warnaco and PVH have from time to time considered the possibility of a business combination transaction involving the two companies, based on Warnaco's and PVH's substantial business relationship and shared interest as co-beneficial owners of the *Calvin Klein* trademarks. Warnaco is party to numerous license agreements with a subsidiary of PVH to develop, manufacture and market jeanswear and related products under the *Calvin Klein Jeans* trademark, which is beneficially owned by PVH. In addition, Warnaco is the beneficial owner of the *Calvin Klein* trademark for men's, women's and children's underwear, intimate apparel, loungewear and sleepwear, and pays PVH an administration fee based on Warnaco's worldwide sales of such products under an administration agreement.

Warnaco and PVH periodically had discussions concerning a possible transaction between the two companies over the period from October 2005 to January 2010. None of these discussions resulted in the parties engaging in any substantive negotiations regarding a business combination or similar transaction.

On June 18, 2012, during a business lunch between Helen McCluskey, President and Chief Executive Officer of Warnaco, and Emanuel Chirico, Chairman and Chief Executive Officer of PVH, Mr. Chirico expressed PVH's strong interest in acquiring Warnaco at a price of \$62.00 per share of Warnaco common stock. Later that same day, Ms. McCluskey received a letter from Mr. Chirico confirming their earlier discussion and setting forth PVH's proposal to acquire 100% of Warnaco's outstanding common stock at a price of \$62.00 per share, payable in a combination of \$46.50 in cash and a fraction of a share of PVH common stock worth \$15.50 (representing a 43% premium to the closing stock price of Warnaco common stock on June 15, 2012 (the last trading day prior to the lunch)) and a 41% premium to the average closing stock price of Warnaco common stock over the trailing 30-calendar day period). In the letter, Mr. Chirico indicated that the PVH board of directors believed that a combination of Warnaco and PVH had tremendous strategic and financial merit and represented a unique opportunity to reunite the *Calvin Klein* brand. He further indicated that PVH was confident that there would be no significant impediments to consummating a transaction expeditiously. PVH's proposal was conditioned on the completion of due diligence and the negotiation and execution of a definitive merger agreement. Mr. Chirico's letter indicated that PVH had engaged Peter J. Solomon Company L.P., which we refer to as PJSC, as its financial advisor and Wachtell, Lipton, Rosen & Katz, which we refer to as Wachtell, as its legal counsel.

On June 25, 2012, the Warnaco board of directors met with members of Warnaco's management and representatives of Skadden, Arps, Slate, Meagher & Flom LLP, which we refer to as Skadden, its outside legal counsel, and J.P. Morgan, its financial advisor, to discuss PVH's June 18, 2012 proposal. At the meeting, Skadden made a presentation to the Warnaco board of directors regarding the board's fiduciary duties and role in considering and responding to PVH's proposal. J.P. Morgan then presented a brief summary of past discussions between Warnaco and PVH, as well as an overview and preliminary analysis of PVH's June 18, 2012 proposal.

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Following the presentations, the Warnaco board of directors determined that its evaluation of PVH's proposal would benefit from a review of Warnaco's updated long-term strategic plan (which was not yet available). The Warnaco board of directors instructed Ms. McCluskey to respond to Mr. Chirico accordingly.

On June 28, 2012, Ms. McCluskey called Mr. Chirico (and, following the call, confirmed the substance of the call in a letter delivered to Mr. Chirico) to indicate that, in light of the fact that Warnaco was in the middle of its annual strategic planning and had scheduled an offsite meeting in mid-July to discuss Warnaco's long-term strategic plan, the Warnaco board of directors would not be in a position to respond to PVH's proposal at that time, but anticipated that it would be able to do so by the end of July 2012.

On July 6, 2012, Mr. Chirico sent a letter to Ms. McCluskey responding to her June 28, 2012 letter in which he expressed a desire to meet in person the following week to discuss further the timing of Warnaco's anticipated response to PVH's proposal. Accordingly, Ms. McCluskey and Mr. Chirico met on July 11, 2012.

On July 19, 2012, in response to a follow-up email from Mr. Chirico, Ms. McCluskey sent Mr. Chirico an email indicating that Warnaco management was participating in offsite meetings and was updating Warnaco's strategic plan with a view to reaching a decision as to PVH's proposal. Additionally, Ms. McCluskey confirmed that Warnaco's board meeting to consider PVH's proposal was scheduled for July 31, 2012 and that she expected to respond to PVH's proposal shortly thereafter.

Warnaco executed an engagement letter with J.P. Morgan, dated as of July 30, 2012, memorializing the terms of J.P. Morgan's engagement as Warnaco's exclusive financial advisor in connection with a potential transaction with PVH.

On July 31, 2012, the Warnaco board of directors held a meeting at Skadden's offices with members of Warnaco's management and representatives of J.P. Morgan and Skadden to further discuss PVH's June 18, 2012 proposal and the subsequent communications between Ms. McCluskey and Mr. Chirico, as well as certain other strategic alternatives that may be available to Warnaco. At the meeting, members of Warnaco's management presented the updated strategic plan to the Warnaco board of directors. Skadden then provided an update to the Warnaco board of directors regarding the board's fiduciary duties. J.P. Morgan then made a presentation to the Warnaco board of directors, which included, among other things, a review of recent developments in the market and the relative valuation and performance of Warnaco and PVH, a discussion and analysis of Warnaco's standalone plan, including the potential impact of certain alternative strategic acquisitions, and a preliminary valuation analysis of Warnaco under various scenarios and based on different methodologies, including discounted cash flow, precedent transaction and trading multiple analyses. J.P. Morgan also reviewed certain preliminary valuation analyses regarding PVH and discussed the potential for Warnaco's stockholders to participate in the continued appreciation of PVH's common stock following consummation of the merger, including due to potential positive market reaction to a transaction. J.P. Morgan also reviewed, on a preliminary basis, the potential transaction implications to PVH of an acquisition, including the positive impact on projected earnings per share. Following the presentations by Skadden and J.P. Morgan, and after careful review and deliberation, the Warnaco board of directors unanimously determined that PVH's June 18, 2012 proposal was inadequate and directed Ms. McCluskey to reject the proposal, but also to indicate to PVH that Warnaco's board would be prepared to engage in merger discussions if PVH were to raise significantly the price it had proposed.

Accordingly, on August 1, 2012, Ms. McCluskey called Mr. Chirico (and, following the call, confirmed the substance of the call in a letter delivered to Mr. Chirico) to indicate that the Warnaco board of directors had concluded unanimously, after consultation with its financial advisor and legal counsel, to reject PVH's June 18, 2012 proposal. However, Ms. McCluskey's letter indicated that the Warnaco board of directors would consider engaging in discussions with PVH subject to a significant price increase and certain other conditions, and that the Warnaco board of directors had instructed J.P. Morgan to contact PJSC to outline the parameters under which Warnaco would be prepared to discuss a possible transaction.



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On August 2, 2012, Mr. Chirico called Ms. McCluskey in response to her August 1, 2012 letter. Mr. Chirico indicated, among other things, that, in connection with PVH's consideration of an increased proposal, PVH wished to arrange a series of meetings with Warnaco to discuss the general state of the Warnaco business and potential transaction synergies. During that conversation, Mr. Chirico also indicated that the PVH board of directors needed guidance from the Warnaco board of directors as to the price at which the Warnaco board of directors would be willing to consider a transaction with PVH.

On August 7, 2012, representatives of PVH, Warnaco, PJSC and J.P. Morgan met in-person to provide PVH with an update on Warnaco's earnings for the second quarter of fiscal 2012, which had been announced the previous day.

On August 8, 2012, representatives of J.P. Morgan met with representatives of PJSC at the offices of PJSC to discuss certain trends and other preliminary financial information for Warnaco.

On August 9, 2012, representatives of PVH and Warnaco held a conference call to review Warnaco's earnings for the second quarter of fiscal 2012 and, on August 10, 2012, representatives of PVH, PJSC, Warnaco and J.P. Morgan held a meeting at Wachtell's offices, to discuss, among other things, certain limited information regarding Warnaco's business as well as potential transaction synergies. Following the August 10, 2012 meeting, representatives of PJSC contacted representatives of J.P. Morgan to indicate that PVH would follow-up with a revised proposal after the next meeting of the PVH board of directors in the last week of August.

On August 29, 2012, following the meeting of the PVH board of directors, representatives of PJSC had a call with representatives of J.P. Morgan during which PJSC conveyed a revised proposal by PVH to acquire Warnaco at an increased price of \$66.00 per share of Warnaco common stock, consisting of \$49.50 in cash and 0.1767 of a share of PVH common stock.

On August 31, 2012, Mr. Chirico delivered a letter to Ms. McCluskey confirming PVH's revised proposal to acquire 100% of Warnaco's outstanding shares of common stock for a per share consideration of \$49.50 in cash and 0.1767 of a share of PVH common stock (representing approximately \$66.00 per Warnaco share, and representing a 51% premium to the closing stock price of Warnaco common stock on June 15, 2012 and a 31% premium to the closing stock price of Warnaco common stock on August 28, 2012). The other material terms of the proposal remained substantially as outlined in Mr. Chirico's June 18, 2012 letter.

On September 5, 2012, the Warnaco board of directors met with management and representatives of J.P. Morgan and Skadden to review the revised proposal from PVH. At the meeting, the Warnaco board of directors determined that PVH's revised proposal was inadequate.

On September 6, 2012, representatives of J.P. Morgan and PJSC had a call to discuss PVH's most recent proposal. During the call, representatives of J.P. Morgan relayed the Warnaco board of directors' view as to PVH's revised proposal, and PJSC asked J.P. Morgan to relay a request to the Warnaco board of directors for a specific per share transaction price at which Warnaco would be prepared to engage in negotiations with PVH. J.P. Morgan and PJSC also discussed commencement of a staged due diligence process, in which Warnaco would grant PVH access to limited confidential information to support Warnaco's view that a higher transaction price was appropriate in advance of more extensive due diligence access.

On September 7, 2012, Mr. Chirico called Ms. McCluskey and expressed concern regarding the progress of the parties' discussions regarding a potential transaction. Mr. Chirico also reiterated the request from PJSC that the Warnaco board of directors propose to PVH a per share transaction price at which Warnaco would be prepared to engage with PVH. Mr. Chirico noted that he hoped to receive Warnaco's response in advance of a scheduled September 10, 2012 PVH board meeting.

On September 9, 2012, the Warnaco board of directors held a telephonic meeting with management and representatives of J.P. Morgan and Skadden to discuss the communications between the parties' financial

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advisors and the September 7, 2012 phone conversation between Ms. McCluskey and Mr. Chirico. Following discussions with its advisors and after careful deliberations, the Warnaco board of directors determined that it would be willing to support a transaction with PVH at a price of \$70.00 per Warnaco share and authorized Ms. McCluskey to communicate that view to Mr. Chirico.

Accordingly, on September 10, 2012, Ms. McCluskey sent a letter to Mr. Chirico rejecting PVH's August 31, 2012 proposal, but indicating that the Warnaco board of directors would be willing to support a transaction with PVH at a price of \$70.00 per share of Warnaco common stock. The letter also indicated that, at such price, Warnaco would allow PVH to proceed with confirmatory due diligence and would begin negotiation of a customary merger agreement. The letter further indicated that Warnaco expected to conduct due diligence on PVH, in light of the stock portion of the consideration.

Following the receipt of the September 10, 2012 letter, Mr. Chirico called Ms. McCluskey to indicate that PVH was not prepared to propose a \$70.00 per share price and, moreover, that PVH would not revise its previous \$66.00 per share proposal without conducting additional due diligence. Representatives of PJSC also contacted representatives of J.P. Morgan to relay the same message. Warnaco thereafter agreed that, upon execution of a confidentiality agreement, it would provide PVH with a limited set of diligence information for the purpose of PVH determining whether the price of its proposal could be increased. It was further agreed that management of Warnaco and PVH would meet in person on September 11 and 12, 2012 at Wachtell's offices to discuss certain matters concerning the proposed transaction.

On September 10, 2012, representatives of Skadden sent a confidentiality agreement to Wachtell. On September 11, 2012, following negotiations between representatives of Wachtell and Skadden regarding certain provisions of the confidentiality agreement, Warnaco and PVH executed the confidentiality agreement. On September 11 and 12, 2012, certain members of Warnaco's and PVH's management, as well as their respective advisors, met in person to discuss, among other things, potential transaction synergies and expected one-time costs in connection with a transaction, as well as certain information regarding Warnaco's financial performance. At these meetings, management of Warnaco and PVH reviewed certain limited projections for Warnaco.

On September 14, 2012, representatives of PJSC conveyed to representatives of J.P. Morgan a revised proposal by PVH of \$67.50 per share of Warnaco common stock, with 75% of the purchase price in the form of cash and 25% of the purchase price in the form of PVH common stock.

On September 16, 2012, the Warnaco board of directors held a telephonic meeting with management and representatives of J.P. Morgan and Skadden to review PVH's revised September 14, 2012 proposal. At the meeting, the Warnaco board of directors determined that PVH's increased purchase price of \$67.50 per share remained inadequate and instructed Ms. McCluskey to indicate to PVH that Warnaco would be willing to proceed on the basis of a proposal valued at \$69.00 per share of Warnaco common stock with up to 25% of the purchase price payable in the form of PVH common stock.

On September 19, 2012, during a phone conversation, Ms. McCluskey conveyed to Mr. Chirico that the Warnaco board of directors was willing to support a transaction with PVH at price of \$69.00 per share of Warnaco common stock with up to 25% of the purchase price payable in the form of PVH common stock, subject to the parties' completion of reciprocal due diligence and the negotiation of a mutually acceptable merger agreement.

On September 21, 2012, Mr. Chirico called Ms. McCluskey and conveyed a proposal to acquire Warnaco for \$69.00 per share of Warnaco common stock, with at least 75% of the purchase price to be paid in cash and the stock component of the merger consideration to be valued using the 20-day average price for the period immediately preceding the execution of the merger agreement. Mr. Chirico further indicated that, in connection with this revised proposal, PVH reserved the right, prior to execution of a definitive merger agreement, to adjust the cash / stock mix to include a higher percentage of cash. Thereafter, the parties tentatively agreed to proceed

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with due diligence and negotiation of a mutually acceptable definitive merger agreement on the basis outlined by Mr. Chirico.

On September 21, 2012, PJSC distributed business and legal due diligence request lists to J.P. Morgan. Over the next several weeks, management of PVH, together with its advisors, conducted a due diligence investigation of Warnaco, including by accessing an online data room that was established by representatives of Warnaco and through numerous meetings and conference calls with representatives of Warnaco management and its advisors.

On September 28, 2012, Wachtell delivered to Skadden an initial draft merger agreement. During the next several weeks, representatives of Skadden and Wachtell, together with members of senior management of Warnaco and PVH, negotiated the terms of the merger agreement, exchanging numerous drafts of the merger agreement and participating in telephone conference calls and in-person meetings to resolve open issues. During this time, representatives of Warnaco, PVH and their respective advisors also continued their due diligence investigations.

On October 12, 2012, representatives of PVH's financing sources began to conduct due diligence on Warnaco and PVH.

On October 18, 2012, PVH confirmed that based on its due diligence investigation, its board of directors continued to support a transaction on the terms previously outlined by Mr. Chirico on September 21, 2012.

On October 29, 2012, the Warnaco board of directors met in person and by telephone with management and representatives of Skadden and J.P. Morgan. At the meeting, representatives of Skadden reviewed with the Warnaco board of directors the board's fiduciary duties. J.P. Morgan then reviewed and discussed with the Warnaco board of directors its analysis of the transaction, and delivered its oral opinion to Warnaco's board of directors, which was subsequently confirmed by delivery of a written opinion, dated October 29, 2012 (which opinion is attached to this proxy statement / prospectus as Annex B), to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by J.P. Morgan in preparing its opinion, the merger consideration to be received by holders of Warnaco common stock was fair to such holders from a financial point of view. In addition, representatives of Skadden presented a summary of certain material terms of the merger agreement. Following additional discussion and deliberation, the Warnaco board of directors unanimously (1) approved the execution, delivery and performance of the merger agreement, (2) determined that entering into the merger agreement was in the best interests of Warnaco and its stockholders, (3) declared the merger agreement advisable and (4) recommended that stockholders adopt the merger agreement.

Later that evening, the PVH board of directors also met telephonically, in the culmination of a series of meetings concerning the transaction, with members of PVH management and representatives of PJSC and Wachtell participating. The board also received a presentation from one of the banks leading its proposed financing for the transaction. At that meeting, the PVH board of directors was advised of its fiduciary duties and considered numerous facets of the transaction. At the conclusion of that meeting, the PVH board of directors voted unanimously to approve all matters presented to it, including (1) a determination that entering into the merger agreement was advisable to, and in the best interests of, PVH and its stockholders, and (2) the approval of the execution, delivery and performance of the merger agreement and the financing commitment letter.

Later that night, Warnaco and PVH executed the merger agreement. U.S. financial markets were closed on October 29 and 30, 2012 due to Hurricane Sandy. On October 31, 2012, Warnaco and PVH issued a joint press release announcing the transaction.

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**Warnaco's Reasons for the Merger and Recommendation of the Warnaco Board of Directors**

In reaching its conclusion that the merger agreement is advisable and in the best interests of Warnaco and its stockholders, the Warnaco board of directors consulted with management of Warnaco, as well as Warnaco's legal and financial advisors, and considered the following factors, each of which the Warnaco board of directors viewed as being generally positive or favorable and supporting its conclusion:

*Merger Consideration.* The Warnaco board of directors considered a number of factors related to the merger consideration. In particular, the Warnaco board of directors considered the following:

*Implied Value; Historical Trading Prices.* The Warnaco board of directors concluded that the implied value of the merger consideration of \$69.00 per share (with the stock portion of the merger consideration valued based on the average closing price of PVH common stock for the 20-trading day period ending October 26, 2012), represented an attractive valuation for Warnaco. This implied value of the merger consideration represented a premium of approximately 36% to the closing price per share of Warnaco common stock of \$50.88 on October 26, 2012, the last trading day prior to the Warnaco board of directors' approval of the merger, and a premium of approximately 33% to the average closing price of Warnaco common stock of \$51.83 for the one-month period ending October 26, 2012.

*Significant Portion of Merger Consideration in Cash.* The Warnaco board of directors considered that most of the merger consideration would be paid in cash, giving Warnaco stockholders an opportunity to realize certain value for a significant portion of their investment immediately upon the completion of the merger. Moreover, those Warnaco stockholders (other than any such stockholder deemed an affiliate of PVH following consummation of the merger) who desire to receive all cash for their shares of Warnaco common stock will be permitted to sell any shares of PVH common stock received as merger consideration without restriction, at the then-current market price of PVH common stock.

*Participation in Potential Upside Through Stock Portion of Merger Consideration.* The Warnaco board of directors considered that a portion of the merger consideration will be paid in shares of PVH common stock and, as a result, Warnaco stockholders would have the opportunity to participate in any future earnings or growth of the combined company and future appreciation in the value of PVH common stock following the merger should they decide to retain the PVH common stock payable in the merger. On that basis, the Warnaco board of directors considered information relating to PVH, PVH's strategic rationale for the merger and the prospects of the combined company following the merger. In particular, the Warnaco board of directors noted that the merger would allow the combined company to have direct global control of the *Calvin Klein* brand and present an opportunity for accelerated growth. In addition, the Warnaco board of directors also noted that the combined company would have an enhanced competitive position, increased diversity and depth in its product lines, the potential to realize significant cost savings and revenue synergies, and an enhanced geographic footprint. The Warnaco board of directors also considered the scope of the due diligence investigation of PVH conducted by Warnaco's senior management and outside advisors and evaluated the results thereof and information available to it related to PVH.

*Extensive Negotiations with PVH.* The Warnaco board of directors considered the benefits that Warnaco was able to obtain as a result of extensive negotiations with, and provision of due diligence materials and information to, PVH, including a significant increase in PVH's proposal from the time of its initial proposal on June 18, 2012.

*Financial Condition and Stand-Alone Prospects of Warnaco.* The Warnaco board of directors considered Warnaco's business, financial condition and the results of operations, as well as Warnaco's long-range strategic plan and its prospects as a stand-alone company. In particular, the Warnaco board of directors considered the following:

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*Market and Execution Risks.* The Warnaco board of directors considered the risks associated with continuing as an independent company. In particular, the Warnaco board of directors considered potential market and execution risks associated with Warnaco's long-range strategic plan and the fact that Warnaco's operating performance could be adversely affected by macroeconomic factors beyond its control, especially in Europe and Asia.

*Uncertainty of Forecasts.* The Warnaco board of directors was aware of the inherent uncertainty of attaining management's internal financial projections, including those set forth in the section entitled "Certain Unaudited Warnaco Forecasts" beginning on page [ ], and that as a result Warnaco's actual financial results in future periods could differ materially from management's forecasted results, including those set forth in the long-range strategic plan.

*Consideration of Acquisition Opportunities.* The Warnaco board of directors considered that any alternative acquisition opportunities that may become available to Warnaco would not create the immediate value for stockholders presented by the merger, and that such acquisitions involved substantial risks, including execution risk and risks relating to integration of any acquired businesses.

*Opinion of Financial Advisor.* The Warnaco board of directors considered the oral opinion of J.P. Morgan (which was subsequently confirmed by delivery of J.P. Morgan's written opinion) that, as of that date, and based on and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by J.P. Morgan as set forth therein, the merger consideration was fair, from a financial point of view, to the holders of the shares of Warnaco common stock, as more fully described below under the heading "The Merger Opinion of J.P. Morgan" beginning on page [ ]. The full text of the J.P. Morgan opinion, which describes the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by J.P. Morgan, is attached as Annex B to this proxy statement/prospectus.

*Terms of the Merger Agreement.* The Warnaco board of directors reviewed and considered the terms of the merger agreement, including the parties' respective representations, warranties and covenants, the conditions to their respective obligations to complete the merger and their ability to terminate the merger agreement. See "The Merger Agreement" beginning on page [ ] for a detailed discussion of the terms and conditions of the merger agreement. In particular, the Warnaco board of directors considered the following:

*Conditions to Completion of the Merger; Likelihood of Closing.* The Warnaco board of directors considered the reasonable likelihood of the completion of the merger, including the obligations of the parties to use reasonable best efforts to obtain required approvals.

*Absence of Financing Condition.* The Warnaco board of directors considered that PVH's obligations pursuant to the merger agreement are not subject to any financing condition or similar contingency based on PVH's ability to obtain financing, that, if PVH were unable to obtain financing, Warnaco's remedies against PVH would not be limited, that Warnaco would be entitled to specifically enforce the merger agreement, including the obligation of PVH to consummate the merger, regardless of the availability or terms of PVH's financing, and that PVH made representations and warranties in the merger agreement regarding its ability to have funds available to it to complete the transactions contemplated by the merger agreement. The Warnaco board of directors also considered the terms of the financing commitments obtained by PVH in connection with the execution of the merger agreement. For additional information on PVH's financing, see "Description of the Debt Financing" beginning on page [ ].

*Unsolicited Acquisition Proposals and Ability to Change Recommendation.* The Warnaco board of directors considered the provisions in the merger agreement that provide for the ability of the Warnaco board of directors, subject to the terms and conditions of the merger agreement, to enter into negotiations with or provide information to a person that has made an unsolicited acquisition proposal, to terminate the merger agreement to accept certain unsolicited acquisition proposals that are deemed superior to the PVH merger and/or to withdraw or modify, in certain



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circumstances, the Warnaco board of directors' recommendation to Warnaco stockholders that they adopt the merger agreement. See *The Merger Agreement - No Solicitation of Alternative Proposals* beginning on page [ ] and *The Merger Agreement - Change in Board Recommendation* beginning on page [ ].

*Termination Fee.* The Warnaco board of directors considered that, in its view, the \$100 million termination fee that could become payable pursuant to the merger agreement was comparable to termination fees in transactions of a similar size, was reasonable, and would not likely deter alternative acquisition proposals. See *The Merger Agreement - Effects of Termination; Expenses and Termination Fees* on page [ ].

*Appraisal Rights.* The Warnaco board of directors considered the availability of appraisal rights in connection with the merger for holders of Warnaco common stock who properly exercise their rights under the DGCL. See *Appraisal Rights* beginning on page [ ].

The Warnaco board of directors also identified and considered a number of countervailing factors and potential risks to Warnaco and its stockholders relating to the merger and the merger agreement, each of which the Warnaco board of directors viewed as being generally negative, including the following:

*Lack of Direct Ongoing Participation in Warnaco's Potential Upside.* The Warnaco board of directors considered that Warnaco stockholders would not have the opportunity to continue participating in Warnaco's potentially significant upside as a stand-alone company, and would only participate in Warnaco's upside indirectly as a part of the combined company if they retained the stock portion of the merger consideration following the effective time of the merger.

*Fixed Stock Portion of Merger Consideration; Possibility of Adverse Effects on PVH's Business.* The Warnaco board of directors considered that, because the stock portion of the merger consideration provides for a fixed exchange ratio of shares of PVH common stock to Warnaco common stock, the implied value of the merger consideration would be adversely affected by a decrease in the trading price of PVH common stock during the pendency of the merger. The Warnaco board of directors considered the fact that the merger agreement does not provide Warnaco stockholders with price protection (such as a collar) with respect to the trading price of PVH common stock during the pendency of the merger. The Warnaco board of directors determined that this structure was appropriate and that this risk was acceptable given that a substantial portion of the merger consideration will be paid in a fixed cash amount, reducing the impact of any decline in the trading price of PVH common stock on the value of the merger consideration, and that the lack of a collar provision would also permit Warnaco stockholders to benefit fully from any increase in the trading price of PVH common stock during the pendency of the merger.

*Potential Risk of Failure to Complete the Merger.* The Warnaco board of directors considered the possibility that the merger may not be completed and the potential adverse consequences to Warnaco if the merger is not completed, including the potential impact on Warnaco's stock price, the potential loss of customers and employees and potential erosion of third-party confidence in Warnaco. The Warnaco board of directors considered that such risks were mitigated by certain terms in the merger agreement, including: the absence of significant required third-party approvals (other than antitrust approvals and approval of the Warnaco stockholders); subject to certain limited exceptions, PVH's obligations to take actions to obtain all required antitrust approvals; the absence of any financing condition to PVH's obligations to complete the merger; and Warnaco's ability to specifically enforce the merger agreement.

*PVH Business Risks.* The Warnaco board of directors considered that Warnaco stockholders would be subject to the execution risks associated with the combined company's business operations if they retained the stock portion of the merger consideration following the effective time of the merger. These execution risks were different in part from the execution risks related to Warnaco as a stand-alone business. In this regard, the Warnaco board of directors considered that there were risks associated with

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execution risks were different in part from the execution risks related to Warnaco as a stand-alone business. In this regard, the Warnaco board of directors considered that there were risks associated with successful implementation of the combined company's long term business plan and strategy, the combined company realizing the anticipated benefits of the merger on the timeline expected or at all and integration of Warnaco's businesses with PVH's business operations in an efficient manner. The Warnaco board of directors considered that the failure of any of these activities to be completed successfully may decrease the actual benefits of the merger and that, accordingly, Warnaco stockholders who retain the shares of PVH common stock received as a portion of the merger consideration would not fully realize these benefits.

*Lack of Alternative Transactions.* The Warnaco board of directors considered that it was not aware of any potential alternative transactions that would be reasonably likely to deliver value to Warnaco stockholders in excess of the merger consideration. The Warnaco board of directors noted that PVH, in its capacity as Warnaco's largest licensor under license agreements with Warnaco, would have certain rights to consent to an acquisition of Warnaco by a third party, thereby making it less likely that a third party would make an acquisition proposal for Warnaco. The Warnaco board of directors concluded that the merger consideration was the highest value that was reasonably available to Warnaco at the present time and that a more favorable opportunity to sell Warnaco was unlikely to arise in the future.

*Termination Fee; Alternative Acquisition Proposals.* The Warnaco board of directors considered the risk that, although Warnaco has the right under certain limited circumstances to enter into discussions or negotiations with a person that has made an unsolicited acquisition proposal, or to withdraw or modify the recommendation of the Warnaco board of directors to Warnaco stockholders that they adopt the merger agreement or to terminate the merger agreement, in each case, subject to certain restrictions imposed by the merger agreement, provisions of the merger agreement may have the effect of discouraging the making of acquisition proposals and making it less likely that the transactions related to such proposals would be negotiated or pursued, even if potentially more favorable to Warnaco stockholders than the merger. Among other things, the Warnaco board of directors considered the provisions of the merger agreement that, under specified circumstances, including those involving an alternative acquisition proposal or a change of the Warnaco board of directors' recommendation, could require Warnaco to pay PVH a termination fee of \$100 million (although, as noted above, the Warnaco board of directors believed that the size of such fee was reasonable and would not likely deter alternative acquisition proposals). See *The Merger Agreement Effects of Termination; Expenses and Termination Fees* beginning on page [ ] for further information regarding these provisions of the merger agreement and the termination fee.

*Interim Operating Covenants.* The Warnaco board of directors considered the limitations imposed by the merger agreement on the conduct of Warnaco's business during the pendency of the merger and the fact that these covenants may limit Warnaco's ability to pursue business opportunities that may arise or take other actions it would otherwise take with respect to the operations of Warnaco during the pendency of the merger. See *The Merger Agreement Conduct of Business* beginning on page [ ].

*Merger Consideration Taxable.* The merger is expected to be a taxable transaction for U.S. federal income tax purposes, and the receipt of PVH common stock and cash in exchange for Warnaco common stock in the merger will therefore generally be taxable to Warnaco common stockholders for U.S. federal income tax purposes. See *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page [ ].

*Diversion of Management.* The Warnaco board of directors considered the possible diversion of management's time and attention from Warnaco's ongoing business due to the substantial time and effort necessary to complete the merger and plan for the integration of the operations of Warnaco and PVH.

*Other Risks.* The Warnaco board of directors considered the types and nature of the risks described under the section entitled *Risk Factors* beginning on page [ ].



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The Warnaco board of directors concluded that the potentially negative factors associated with the merger were outweighed by the potential benefits that it expected Warnaco stockholders would receive as a result of the merger, including the belief of the Warnaco board of directors that the merger would maximize the immediate value of the Warnaco common stock and eliminate the risks and uncertainties affecting the future prospects of Warnaco as a stand-alone company. The Warnaco board of directors was also aware of, and considered, the potential additional or different interests of Warnaco's directors and executive officers in the merger, as described in the section entitled "The Merger Financial Interests of Warnaco's Directors and Executive Officers in the Merger" beginning on page [ ].

The preceding discussion of the information and factors considered by the Warnaco board of directors is not intended to be exhaustive but includes the material factors considered by the Warnaco board of directors. In view of the complexity and wide variety of factors considered by the Warnaco board of directors in connection with its evaluation of the merger, the Warnaco board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the different factors that it considered in reaching its decision. In addition, in considering the factors described above, individual members of the Warnaco board of directors may have given different weight to different factors. The Warnaco board of directors considered this information as a whole and overall considered the information and factors to be favorable to, and in support of, its determinations and recommendations.

This explanation of Warnaco's reasons for the merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page [ ].

*The Warnaco board of directors has determined that the terms of the merger are advisable and in the best interest of Warnaco and its stockholders, has approved the terms of the merger agreement and the merger, and unanimously recommends that the stockholders of Warnaco vote FOR the proposal to adopt the merger agreement.*

### **Opinion of J.P. Morgan**

Pursuant to an engagement letter dated as of July 30, 2012, Warnaco retained J.P. Morgan as its financial advisor in connection with the merger.

At the meeting of the Warnaco board of directors on October 29, 2012, J.P. Morgan rendered its oral opinion, subsequently confirmed in writing on the same day, to the Warnaco board of directors that, as of such date and based upon and subject to the factors, procedures, qualifications, limitations and assumptions set forth in its opinion, the consideration to be paid by PVH to holders of shares of Warnaco common stock pursuant to the merger agreement was fair, from a financial point of view, to such stockholders. No limitations were imposed by the Warnaco board of directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

**The full text of the written opinion of J.P. Morgan, dated October 29, 2012, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken in rendering its opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. Warnaco's stockholders are urged to read the opinion in its entirety. J.P. Morgan provided its opinion to the Warnaco board of directors (in its capacity as such) in connection with, and for the purposes of, its evaluation of the transactions contemplated by the merger agreement. J.P. Morgan's written opinion is addressed to the Warnaco board of directors, is directed only to the fairness of the consideration to be paid to the holders of shares of Warnaco common stock pursuant to the merger agreement, and does not address any other matter. The issuance of J.P. Morgan's opinion was approved by a fairness opinion committee of J.P. Morgan. J.P. Morgan's opinion does not constitute a recommendation to any holder of shares of Warnaco common**

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stock as to how such stockholder should vote with respect to the transactions contemplated by the merger agreement or any other matter at the special meeting. The merger consideration to be paid to the holders of shares of Warnaco common stock was determined in negotiations between PVH and Warnaco, and the decision to approve and recommend the transactions contemplated by the merger agreement was made independently by the Warnaco board of directors. J.P. Morgan's opinion and financial analyses were among the many factors considered by the Warnaco board of directors in its evaluation of the transactions contemplated by the merger agreement and should not be viewed as determinative of the views of the Warnaco board of directors or management with respect to the merger consideration or the transactions contemplated by the merger agreement. The summary of J.P. Morgan's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed the merger agreement;

reviewed certain publicly available business and financial information concerning Warnaco and PVH and the industries in which they operate;

compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;

compared the financial and operating performance of Warnaco and PVH with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Warnaco common stock, PVH common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by or at the direction of the management of Warnaco and PVH relating to their respective businesses, as well as the estimated amount and timing of cost savings and related expenses and transaction synergies expected to result from the merger; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the management of Warnaco and PVH with respect to certain aspects of the merger, the past and current business operations of Warnaco and PVH, the financial condition and future prospects and operations of Warnaco and PVH, the effects of the merger on the financial condition and future prospects of Warnaco and PVH, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

J.P. Morgan relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Warnaco or PVH or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Warnaco or PVH under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it or derived therefrom (including the transaction synergies referred to above), J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Warnaco and PVH to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the transaction synergies referred to above) or the assumptions on which they were based. J.P. Morgan also assumed that the representations and warranties made by Warnaco, PVH and Wand Acquisition Corp. in the merger agreement and the related agreements are true and correct in all respects material to its analysis. J.P. Morgan is not a legal,

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regulatory or tax expert and relied on the assessments made by Warnaco and its advisors with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Warnaco or PVH or on the contemplated benefits of the merger.

J.P. Morgan's opinion is based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. Subsequent developments may affect J.P. Morgan's opinion, and J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, of the consideration to be paid to the holders of shares of Warnaco common stock pursuant to the merger agreement, and J.P. Morgan has expressed no opinion as to the fairness of the merger to, or any consideration paid in connection therewith to, the holders of any other class of securities, creditors or other constituencies of Warnaco or as to the underlying decision by Warnaco to engage in the merger. J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the merger, or any class of such persons relative to the merger consideration to be paid to the holders of shares of Warnaco common stock pursuant to the merger agreement or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which Warnaco common stock or PVH common stock will trade at any future time.

J.P. Morgan was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of Warnaco or any other alternative transaction.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with providing its opinion to the Warnaco board of directors at its meeting on October 29, 2012. The financial analyses summarized below include information presented in tabular format. In order to fully understand J.P. Morgan's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's financial analyses.

**Public Trading Analysis.** Using publicly available information, including published equity research analysts' estimates of earnings per share, or EPS, and earnings before interest, taxes, depreciation and amortization, or EBITDA, for calendar year 2012 (which we refer to in this section as CY12) and calendar year 2013 (which we refer to in this section as CY13), J.P. Morgan compared selected financial and operating data of Warnaco with similar data for certain publicly traded companies involving businesses that may be considered similar to Warnaco's business. Due to the operating and financial variability across this group, a smaller select group of companies was chosen for purposes of J.P. Morgan's public trading analysis. These selected companies were: Guess?, Inc.\*, The Jones Group Inc.\*, Oxford Industries Inc. and Perry Ellis International Inc.\*. Although none of these companies are identical or directly comparable to Warnaco, these companies were selected for the purposes of the analyses due to their greater operating and financial similarity to Warnaco relative to the other companies in the group. Additionally, J.P. Morgan identified the companies indicated with an \* as primary selected companies for the purposes of the analyses.

J.P. Morgan calculated the multiple of (1) closing stock price for each of the selected companies' common equity divided by EPS, which is referred to as the Price/Earnings or P/E multiple, and (2) firm value (determined as market value, plus total debt, preferred stock, and minority interest, less cash and cash equivalents), which we refer to in this section as FV, for each of the selected companies divided by EBITDA, which is referred to as the FV/EBITDA multiple. J.P. Morgan also calculated the same multiples for Warnaco.

The low and high P/E multiples of the selected companies for CY12 estimated EPS ranged from 10.7x to 18.8x (with multiples of primary selected companies ranging from 10.7x to 11.2x) and CY13 estimated EPS

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ranged from 9.6x to 15.5x (with multiples of primary selected companies ranging from 9.6x to 9.8x). The low and high FV/EBITDA multiples of the selected companies for CY12 estimated EBITDA ranged from 5.0x to 9.0x (with multiples of primary selected companies ranging from 5.0x to 6.4x) and CY13 estimated EBITDA ranged from 4.6x to 8.1x (with multiples of primary selected companies ranging from 4.6x to 5.7x).

Based on the results of this analysis, J.P. Morgan selected (1) a P/E multiple reference range of (a) 11.0x to 15.0x for CY12 and (b) 10.0x to 13.0x for CY13 and applied such multiple reference ranges to EPS estimates of Warnaco for CY12 and CY13 provided by Warnaco's management and (2) a FV/EBITDA multiple reference range of (a) 5.5x to 6.5x for CY12 and (b) 5.0x to 6.0x for CY13 and applied such multiple reference ranges to EBITDA estimates of Warnaco for CY12 and CY13 provided by Warnaco's management and, in each case, obtained the following ranges of implied per share equity values for Warnaco, rounded to the nearest \$0.25:

**Public Trading Analysis Implied Per Share Equity Values for Warnaco**

	Low	High
CY12E P/E	\$ 44.00	\$ 60.25
CY13E P/E	\$ 45.00	\$ 58.50
CY12E FV/EBITDA	\$ 45.00	\$ 52.75
CY13E FV/EBITDA	\$ 45.25	\$ 54.00

The ranges of implied per share equity values for Warnaco were compared to (1) the closing price of Warnaco common stock of \$50.88 on October 26, 2012, the last trading day prior to the announcement of the merger, and (2) the merger consideration of \$69.00 per share (valuing the stock portion of the merger consideration based on the 20-day average closing price of PVH common stock for the period immediately preceding the execution of the merger agreement).

**Selected Transactions Analysis.** Using publicly available information, J.P. Morgan reviewed selected transactions involving acquired businesses that, for purposes of J.P. Morgan's analyses, may be considered similar to Warnaco's business. For the selected transactions, J.P. Morgan calculated FV as a multiple of the target company's EBITDA for the twelve months prior to the announcement date of the transaction, or LTM EBITDA, which is referred to as the FV/LTM EBITDA multiple. J.P. Morgan selected the following transactions for its analysis:

Selected Transactions	Announcement Date
Ascena / Charming Shoppes	May 2, 2012
Wolverine World Wide / Collective Brands	May 1, 2012
VF Corp. / Timberland*	June 13, 2011
Jones Apparel Group / Kurt Geiger	June 2, 2011
PPR / Volcom	May 2, 2011
TPG & LGP / J. Crew*	November 23, 2010
Bain Capital / Gymboree	October 11, 2010
PVH / Tommy Hilfiger*	March 15, 2010
Sun Capital Partners / Kellwood Co.	January 15, 2008
Apax / Tommy Hilfiger	December 23, 2005

Although none of the selected transactions are identical or directly comparable to the merger, J.P. Morgan identified the transactions indicated with an \* as primary selected transactions for the purposes of the analyses as these transactions more closely resembled the merger given a target company with a higher branded lifestyle component and similar transaction size. J.P. Morgan's analysis resulted in a median FV/LTM EBITDA multiple for the selected transactions of 8.5x and a range of 8.3x to 12.9x for the primary selected transactions.

Based on the results of this analysis, J.P. Morgan selected a FV/LTM EBITDA multiple reference range of 8.0x to 13.0x, and applied such multiple reference range to Warnaco's LTM EBITDA as of September 29, 2012,

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as provided to J.P. Morgan by Warnaco's management. This analysis resulted in the following range of implied per share equity value for Warnaco, rounded to the nearest \$0.25:

**Selected Transactions Analysis Implied Per Share Equity Values for Warnaco**

Low	High
\$58.75	\$ 94.00

J.P. Morgan also applied the median FV/LTM EBITDA multiple of the selected transactions and the FV/LTM EBITDA multiple for each of the primary selected transactions to Warnaco's LTM EBITDA as of September 29, 2012, as provided to J.P. Morgan by Warnaco's management. This analysis resulted in the following implied per share equity values for Warnaco, rounded to the nearest \$0.25:

Primary Selected Transactions	Implied Per Share Equity Values for Warnaco
VF Corp. / Timberland	\$ 93.25
PVH / Tommy Hilfiger	\$ 60.25
TPG & LGP / J. Crew	\$ 62.50
Overall median	\$ 61.75

The ranges of implied equity values for Warnaco were compared to (1) the closing price of Warnaco common stock of \$50.88 on October 26, 2012, the last trading day prior to the announcement of the merger, and (2) the merger consideration of \$69.00 per share (valuing the stock portion of the merger consideration based on the 20-day average closing price of PVH common stock for the period immediately preceding the execution of the merger agreement).

**Discounted Cash Flow Analysis.** J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted implied equity value per share for Warnaco. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered after-tax free cash flows generated by this asset and taking into consideration the time value of money with respect to those future cash flows by calculating their present value. The unlevered after-tax free cash flows refers to a calculation of the future cash flows of an asset without including in such calculation any debt servicing costs. Present value refers to the current value of one or more future cash payments from the asset, which is referred to as that asset's cash flows, and is obtained by discounting those cash flows back to the present. Terminal value refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period.

In performing this analysis, J.P. Morgan calculated the present value of the unlevered after-tax free cash flows that Warnaco is expected to generate during fiscal years 2013 through 2022 based upon (1) the Warnaco forecasts (see The Merger Warnaco Unaudited Prospective Financial Information beginning on page [ ]), and (2) extended forecasts (prepared by or at the direction of Warnaco's management solely for purposes of J.P. Morgan's valuation analysis) for fiscal years 2018 through 2022, applying (A) gradually declining revenue growth rates from the 2017 revenue growth rate and (B) an EBITDA margin for each such fiscal year equal to the 2017 EBITDA margin. J.P. Morgan also calculated a range of terminal values for Warnaco at the end of the ten-year period ending 2022 by applying a perpetual growth rate ranging from 2.0% to 3.0% to the unlevered after-tax free cash flows of Warnaco during the final year of the ten-year period. The unlevered after-tax free cash flows and the range of terminal values were then discounted to present values using a range of discount rates from 11.5% to 12.5%, which were chosen by J.P. Morgan based upon an analysis of the estimated weighted average cost of capital of Warnaco, which included, among other things, an analysis of the selected companies under the Public Trading Analysis described above as well as certain other publicly traded companies involving businesses that may be considered to have similar risk profiles to Warnaco's business. The discounted cash flow analysis resulted in the following range of implied per share equity values for Warnaco on a standalone basis (*i.e.*, without transaction synergies), rounded to the nearest \$0.25:

**Table of Contents****DCF Implied Per Share Equity Values for Warnaco**

Low	High
\$64.25	\$ 76.25

The range of implied per share equity value for Warnaco was compared to (1) the closing price of Warnaco common stock of \$50.88 on October 26, 2012, the last trading day prior to the announcement of the merger, and (2) the merger consideration of \$69.00 per share (valuing the stock portion of the merger consideration based on the 20-day average closing price of PVH common stock for the period immediately preceding the execution of the merger agreement).

In addition, for reference purposes only and not as a component of its fairness analysis, J.P. Morgan also reviewed with the Warnaco board of directors a discounted cash flow analysis of Warnaco based on projected cash flows of 12 public analysts for Warnaco, and noted that such discounted cash flow analysis (when applying the terminal value perpetual growth rate range of 2.0% to 3.0% and the discount rate range of 11.5% to 12.5% utilized in the discounted cash flow analysis based upon financial projections prepared by Warnaco's management described above) resulted in the following range of implied per share equity values for Warnaco on a standalone basis (*i.e.*, without transaction synergies), rounded to the nearest \$0.25:

**Street Case DCF Implied Per Share Equity Values for Warnaco**

Low	High
\$52.75	\$ 61.25

The range of implied per share equity value for Warnaco was compared to (1) the closing price of Warnaco common stock of \$50.88 on October 26, 2012, the last trading day prior to the announcement of the merger and (2) the merger consideration of \$69.00 per share (valuing the stock portion of the merger consideration based on the 20-day average closing price of PVH common stock for the period immediately preceding the execution of the merger agreement).

**Historical Trading Range.** For reference purposes only and not as a component of its fairness analysis, J.P. Morgan presented to the Warnaco board of directors the 52-week trading range of Warnaco common stock, which was \$39.62 per share to \$60.02 per share, and compared that to (1) the closing price of Warnaco common stock of \$50.88 per share on October 26, 2012, the last trading day prior to the announcement of the merger, and (2) the merger consideration of \$69.00 per share (valuing the stock portion of the merger consideration based on the 20-day average closing price of PVH common stock for the period immediately preceding the execution of the merger agreement).

**Analyst Price Targets.** For reference purposes only and not as a component of its fairness analysis, J.P. Morgan also reviewed with the Warnaco board of directors certain 12-month price targets of 10 public analysts for Warnaco and noted that the range of such price targets was \$44.00 to \$60.00 with a median of \$52.50, and compared that to (1) the closing price of Warnaco common stock of \$50.88 on October 26, 2012, the last trading day prior to the announcement of the merger, and (2) the merger consideration of \$69.00 per share (valuing the stock portion of the merger consideration based on the 20-day average closing price of PVH common stock for the period immediately preceding the execution of the merger agreement).

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the

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processes underlying the analyses and its opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Warnaco, and none of the selected transactions reviewed was identical to the merger. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Warnaco. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of J.P. Morgan's analysis, may be considered similar to the merger. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Warnaco and the transactions compared to the merger.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected on the basis of such experience and its familiarity with Warnaco to advise Warnaco in connection with the transactions contemplated by the merger agreement and to deliver a fairness opinion to the holders of shares of Warnaco common stock, pursuant to the merger agreement, as of the date of such opinion.

For services rendered in connection with the transactions contemplated by the merger agreement (including the delivery of its opinion), Warnaco has agreed to pay J.P. Morgan a fee for its services based on a percentage formula of the total transaction value which will be determined upon consummation of the transactions contemplated by the merger agreement, but which is expected to be approximately \$38,900,000, based on an applicable percentage of the sum of the expected consideration payable to Warnaco and its stockholders plus the indebtedness of Warnaco expected to be outstanding immediately prior to the consummation of the transactions contemplated by the merger agreement, \$2,000,000 of which was payable upon the delivery by J.P. Morgan of its opinion. In addition, Warnaco has agreed to reimburse J.P. Morgan for its reasonable expenses incurred in connection with its services, including the reasonable fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the Federal securities laws.

During the two years preceding the date of this proxy statement/prospectus, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Warnaco and PVH, for which J.P. Morgan and such affiliates have received customary compensation, which services include acting as a lender and providing treasury and securities services to each of Warnaco and PVH, respectively, and acting as lead arranger and bookrunner for a credit facility of Warnaco in June 2011. In addition, J.P. Morgan and its affiliates maintain banking and other business relationships with Warnaco and its affiliates, for which they receive customary fees. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Warnaco and PVH for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities.

**Directors and Management After the Merger**

Upon completion of the merger, the board of directors and executive officers of PVH are expected to remain unchanged, except that Helen McCluskey, currently the President and Chief Executive Officer of Warnaco, is

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expected to become a member of the PVH board. For information on PVH's current directors and executive officers, please see PVH's proxy statement dated May 10, 2012. See "Where You Can Find More Information" beginning on page [ ].

**Description of the Debt Financing**

***Overview***

In connection with the execution of the merger agreement, PVH executed a commitment letter (as amended and restated on November 20, 2012 to add, among other things, certain additional parties as joint lead bookrunners and documentation agents) with the lenders that provides for up to \$4.325 billion of financing to, among other things, fund a portion of the cash consideration to be paid to Warnaco stockholders in the merger and refinance certain of PVH's, Warnaco's and their respective subsidiaries' existing debt.

In addition, PVH expects to issue up to \$500 million of senior unsecured notes prior to the closing of the merger. The proceeds of the notes will be used to fund a portion of the cash consideration to be paid to Warnaco stockholders in the merger and will reduce the commitments of the lenders under the commitment letter in respect of the new Tranche B Term Loan Facility (as described below) on a dollar-for-dollar basis.

The following is a summary of the material terms of the commitment letter, the financing contemplated thereby and the notes. The actual terms and conditions of any definitive financing documents to be entered into between PVH and the lenders or between PVH and the trustee for the holders of the notes, as applicable, may include terms and conditions that are different than those described herein.

Under the terms of the commitment letter, Barclays Bank PLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and RBC Capital Markets will be joint bookrunners and Barclays Bank PLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. will be joint lead arrangers with respect to the new senior secured credit facilities. Barclays Bank PLC will act as the sole and exclusive administrative agent and collateral agent for the new senior secured credit facilities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. will act as syndication agents with respect to the new senior secured credit facilities. Credit Suisse Securities (USA) and Royal Bank of Canada will act as documentation agents with respect to the new senior secured credit facilities. The joint lead arrangers, joint bookrunners and syndication agents are currently in the process of syndicating the financing to a number of other financial institutions and prospective lenders.

As discussed further below, the commitments of the lenders to provide the financing contemplated by the commitment letter are subject to a number of conditions, and such financing should not be considered assured. In the event that the financing is not available to PVH or if PVH anticipates that the financing may not be available due to the failure to satisfy a condition thereto or for any other reason, PVH would seek alternative financing arrangements in connection with the merger. Such alternative financing may not be available on acceptable terms, in a timely manner or at all. The potential alternative financing arrangements may include one or more bank financings or credit facilities or issuances of debt securities by PVH. As of the date of this proxy statement/prospectus, no alternative financing arrangements or alternative financing plans have been made in the event the financing is not available as anticipated and as contemplated by the commitment letter. The consummation of the merger is not conditioned on receipt of the financing or any alternative financing.

***Senior Secured Credit Facilities***

PVH will be the borrower under the U.S. Dollar denominated term facilities and the U.S. Dollar denominated revolving credit facilities described below. A subsidiary of PVH organized in the Netherlands or Luxembourg, or another jurisdiction reasonably acceptable to the joint lead arrangers and designated by PVH prior to the closing date will be the borrower under the foreign currency denominated revolving credit facility described below (which borrower we refer to as the Foreign Borrower and together with PVH, the Borrowers).



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PVH expects the obligations under the new senior secured credit facilities will be guaranteed by substantially all of PVH's existing and future direct and indirect U.S. subsidiaries, with certain customary or agreed upon exceptions, and the obligations of the Foreign Borrower will also be guaranteed by PVH and Tommy Hilfiger Europe B.V.; it being understood that the guarantee obligations of (and security provided by) PVH's wholly owned subsidiaries Calvin Klein, Inc. and CK Service Corp. and each of their respective subsidiaries will be limited to the amount permitted to be guaranteed (and secured) thereby pursuant to the Amended and Restated Pledge and Security Agreement, dated as of May 6, 2010, between PVH, Calvin Klein, Inc., The Bank of New York Mellon Trust Company, N.A. and the other parties thereto. PVH and the U.S. subsidiary guarantors will pledge and grant a security interest in certain of their assets as collateral for their obligations.

The lenders have committed to provide (1) a \$1.200 billion U.S. Dollar denominated Senior Secured Tranche A Term Loan Facility, (2) a \$2.375 billion U.S. Dollar denominated Senior Secured Tranche B Term Loan Facility (provided that the amount of the commitments in respect of such Tranche B Term Loan Facility will, upon the receipt by the joint lead arrangers of notice thereof from PVH, be reduced by an amount equal to the net cash proceeds actually received by PVH or any of its subsidiaries on or prior to the closing date from the issuance of the notes described below), and (3) Senior Secured Revolving Credit Facilities in an aggregate principal amount of \$750 million, consisting of (a) a U.S. Dollar denominated revolving credit facility available to PVH in an amount to be agreed (which will in no event be less than \$450 million), (b) a U.S. Dollar denominated revolving credit facility available to PVH in U.S. Dollars or Canadian Dollars in an amount to be agreed and (c) a Euro denominated revolving credit facility available to the Foreign Borrower in Euro (or at the Foreign Borrower's option, its equivalent in Sterling, Yen or other currencies to be agreed) in an amount to be agreed.

The commitments of the lenders to provide the new senior secured credit facilities are subject to certain conditions, including among others, the absence of a material adverse effect (as such term is defined in the commitment letter) with respect to Warnaco, the accuracy of certain representations made by or with respect to Warnaco in the merger agreement, the accuracy of certain specified representations of the Borrowers and the guarantors to be included in the definitive financing documents relating to qualification, incorporation or organization; power and authority to enter into the definitive financing documents; due authorization and execution of the definitive financing documents; no conflict of the definitive financing documents with the Borrowers' and the guarantors' organizational documents, material applicable law, PVH's 7.375% Senior Notes due 2020 (which we refer to as the Existing Notes) and PVH's 7<sup>1</sup>/<sub>4</sub>% Debentures due 2023; delivery and enforceability of the definitive financing documents; solvency on a consolidated basis after giving effect to the transactions (as such term is defined in the commitment letter); not being subject to regulation under the Investment Company Act of 1940; not using proceeds of the financing to purchase margin stock; the Patriot Act; and the creation, validity and perfection of the security interest granted in the intended collateral to be perfected (subject to certain exceptions set forth in the commitment letter).

Subject to the satisfaction of certain conditions, PVH expects that the new senior secured credit facility will permit PVH to increase the aggregate amount of the revolving credit facilities and/or the term loan facilities by an aggregate amount not to exceed the greater of (1) \$750 million and (2) \$1.250 billion as long as the ratio of senior secured net debt to consolidated adjusted EBITDA would not exceed 3.00:1.00 after giving pro forma effect to the incurrence of such increase, plus, in either case, an amount equal to the aggregate revolving commitments of any defaulting lender (to the extent the commitments with respect thereto have been terminated). The lenders under the new senior secured credit facility would not be required to provide commitments with respect to such increased amounts.

PVH expects that the new Tranche A Term Loan Facility and the new revolving credit facilities will mature five years after the closing date and that the new Tranche B Term Loan Facility will mature seven years after the closing date.

PVH expects that the terms of the new Tranche A Term Loan Facility will require PVH to repay amounts outstanding under such facility, commencing with the last day of the first full calendar quarter following the

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closing date, in amounts equal to 5.00% per annum of the aggregate principal amount thereof for the next eight quarters, 7.50% per annum of the aggregate principal amount thereof for the following four quarters and 10.00% per annum of the aggregate principal amount thereof for the remaining quarters, in each case paid in equal quarterly installments and in each case subject to certain customary adjustments, with the balance due on the maturity date of the new Tranche A Term Loan Facility.

PVH expects that the terms of the new Tranche B Term Loan Facility will require PVH to repay amounts outstanding under such facility in equal quarterly installments in an amount equal to 1.00% per annum of the aggregate principal amount, with the balance due on the maturity date of the new Tranche B Term Loan Facility.

PVH expects that the outstanding borrowings under the new senior secured credit facility will be prepayable without premium or penalty (other than customary breakage costs). PVH expects that the terms of the new senior secured credit facility will require PVH to repay certain amounts outstanding thereunder with (1) net cash proceeds of the incurrence of certain indebtedness, (2) net cash proceeds of certain asset sales or other dispositions (including as a result of casualty or condemnation) that exceed certain thresholds, to the extent such proceeds are not reinvested or committed to be reinvested in the business in accordance with customary reinvestment provisions and (3) a percentage of excess cash flow, which percentage will be based upon PVH's net leverage ratio during the relevant fiscal period.

PVH expects that the United States Dollar-denominated borrowings under the new senior secured credit facility will bear interest at a rate equal to an applicable margin plus, as determined at PVH's option, either (1) a base rate determined by reference to the higher of (a) the prime rate, (b) the United States federal funds rate plus 1/2 of 1.00% and (c) a one-month adjusted eurocurrency rate plus 1.00% (provided that with respect to the new Tranche B Term Loan Facility PVH expects that in no event will the base rate be deemed to be less than [ ]% per annum) or (2) an adjusted eurocurrency rate, calculated in a manner to be agreed and more fully set forth in the new senior secured credit facility (provided that with respect to the new Tranche B Term Loan Facility PVH expects that in no event will the adjusted eurocurrency rate be deemed to be less than [ ]% per annum). PVH expects that the applicable margin for United States Dollar-denominated borrowings under the new senior secured credit facility (other than borrowings under the new Tranche B Term Loan Facility) will range from [ ]% to [ ]% for base rate-based borrowings and from [ ]% to [ ]% for adjusted eurocurrency rate-based borrowings, depending on PVH's net leverage ratio. PVH expects that the applicable margin for borrowings under the new Tranche B Term Loan Facility will be fixed at [ ]% for base rate-based borrowing and [ ]% for adjusted eurocurrency rate-based borrowings.

PVH expects that the Canadian Dollar-denominated borrowings under the new senior secured credit facility will bear interest at a rate equal to an applicable margin plus, as determined at PVH's option, either (1) the greater of (a) a prime rate determined in a manner to be agreed and more fully set forth in the new senior secured credit facility and (b) the sum of (x) the average of the rates per annum for Canadian Dollar bankers acceptances having a term of one month that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on the date of determination, as reported by the administrative agent (and if such screen is not available, any successor or similar service as may be selected by the administrative agent), and (y) 1.00%, or (2) an adjusted eurocurrency rate, calculated in a manner to be agreed and more fully set forth in the new senior secured credit facility. PVH expects that the applicable margin for Canadian Dollar-denominated borrowings under the new senior secured credit facility will range from [ ]% to [ ]% for base rate-based borrowings and from [ ]% to [ ]% for adjusted eurocurrency rate-based borrowings, depending on PVH's net leverage ratio.

PVH expects that the borrowings under the new Euro denominated revolving credit facility will bear interest at a rate equal to an applicable margin plus an adjusted eurocurrency rate, calculated in a manner to be agreed and more fully set forth in the new senior secured credit facility. PVH expects that the applicable margin for Euro-denominated borrowings under the new senior secured credit facility will range from [ ]% to [ ]%, depending on PVH's net leverage ratio.

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PVH expects that the new senior secured credit facility will require PVH to comply with customary affirmative and negative covenants. PVH expects that the new senior secured credit facility will require that PVH maintain a minimum interest coverage ratio and a maximum net leverage ratio. The method of calculating all of the components used in the covenants will be set forth in the new senior secured credit facility.

PVH expects the new senior secured credit facility to contain events of default consistent with PVH's existing amended and restated credit agreement, dated as of March 2, 2011, except as otherwise agreed.

### ***Senior Unsecured Notes***

Prior to the closing date, PVH expects to issue up to \$500 million of senior unsecured notes, the proceeds of which will reduce the commitments in respect of the new Tranche B Term Loan Facility on a dollar-for-dollar basis. The issuance of such notes is not conditioned on the closing of the transactions contemplated by the merger agreement.

PVH expects that the obligations under the notes will be unsecured and not guaranteed by any person. PVH expects that the notes will bear interest at a rate equal to [ ]% per annum and will mature on the ten year anniversary of the issuance date.

PVH expects that the notes will contain certain redemption provisions, repurchase requirements, affirmative covenants, negative covenants and events of default typical for high yield debt securities.

### **Material U.S. Federal Income Tax Consequences of the Merger**

The following is a summary of the material United States federal income tax consequences of the merger to United States holders (as defined below) of Warnaco common stock who receive the merger consideration in exchange for their shares pursuant to the merger. This summary is based on the Internal Revenue Code of 1986, as amended, which we refer to as the Internal Revenue Code, applicable Treasury regulations, and administrative and judicial interpretations thereof, all as in effect as of the date of this proxy statement/prospectus, and all of which may change, possibly with retroactive effect. This summary assumes that shares of Warnaco common stock are held as capital assets (generally, property held for investment). It does not address all of the United States federal income tax consequences that may be relevant to United States holders in light of their particular circumstances, or to other types of holders, including, without limitation:

banks, insurance companies or other financial institutions;

broker-dealers;

traders;

expatriates;

tax-exempt organizations;

persons who are not United States holders;

pass-through entities and persons who are investors in a pass-through entity;

persons who are subject to alternative minimum tax;

persons who hold their shares of common stock as a position in a straddle or as part of a hedging or conversion transaction;

persons deemed to sell their shares of Warnaco common stock under the constructive sale provisions of the Internal Revenue Code;

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persons that have a functional currency other than the United States dollar;

holders who exercise appraisal rights; or

persons who acquired their shares of Warnaco common stock upon the exercise of stock options or otherwise as compensation.

In addition, this discussion does not address any United States state or local or non-United States tax consequences of the merger nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act 2010.

**PVH and Warnaco urge each Warnaco stockholder to consult its own tax advisor regarding the United States federal income or other tax consequences of the merger to the stockholder.**

For purposes of this discussion, a United States holder means a holder of Warnaco common stock who is, for United States federal income tax purposes:

a citizen or resident of the United States;

a corporation or an entity treated as a corporation created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to United States federal income taxation regardless of its source; or

a trust (1) (a) the administration over which a United States court can exercise primary supervision and (b) all of the substantial decisions of which one or more United States persons have the authority to control or (2) that has a valid election in effect to be treated as a United States person.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds Warnaco common stock, the tax treatment of a partner in the partnership (or other entity) will generally depend upon the status of the partner and the activities of the partnership (or other entity). If you are a partner of a partnership (or other entity) holding Warnaco common stock, you should consult your tax advisor regarding the tax consequences of the merger.

***Consequences of the Merger***

The receipt of the merger consideration in exchange for shares of Warnaco common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. In general, a United States holder who receives the merger consideration in exchange for shares of Warnaco common stock pursuant to the merger will recognize capital gain or loss for United States federal income tax purposes equal to the difference, if any, between (1) the sum of the fair market value of the PVH common stock as of the effective time of the merger and the amount of cash received and (2) the holder's aggregate adjusted tax basis in the shares of Warnaco common stock exchanged for the merger consideration pursuant to the merger. Any gain or loss would be long-term capital gain or loss if the holding period for the shares of Warnaco common stock exceeds one year at the effective time of the merger. Long-term capital gains of noncorporate United States holders (including individuals) generally are eligible for preferential rates of United States federal income tax. There are limitations on the deductibility of capital losses under the Internal Revenue Code.

A United States holder's aggregate tax basis in PVH common stock received in the merger will equal the fair market value of the stock as of the effective time of the merger. The holding period of the PVH common stock received in the merger will begin on the day after the merger.



**Table of Contents*****Backup Withholding***

Backup withholding (currently at a rate of 28% and currently scheduled to increase to a rate of 31% as of January 1, 2013) may apply to payments made in connection with the merger. Backup withholding will not apply, however, to a holder who (1) furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on the substitute Internal Revenue Service Form W-9 included in the letter of transmittal to be delivered to holders of Warnaco common stock prior to completion of the merger, (2) provides a certification of non-United States status on the applicable Internal Revenue Service Form W-8 (typically Internal Revenue Service Form W-8BEN) or appropriate successor form or (3) is otherwise exempt from backup withholding. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the holder's United States federal income tax liability provided the required information is timely furnished to the Internal Revenue Service. Please consult your tax advisor to see if you qualify for exemption from backup withholding and, if so, to understand the procedure for obtaining that exemption.

**THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF THE POTENTIAL TAX CONSIDERATIONS RELATING TO THE MERGER, AND IS NOT TAX ADVICE. THEREFORE, HOLDERS OF WARNACO COMMON STOCK ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY OF UNITED STATES FEDERAL, STATE OR LOCAL, NON-UNITED STATES AND OTHER TAX LAWS.**

***Accounting Treatment***

PVH prepares its financial statements in accordance with GAAP. The merger will be accounted for by applying the acquisition method of accounting in accordance with FASB ASC Topic 805, Business Combinations, which requires the determination of the acquirer, the acquisition date, the fair value of assets and liabilities of the acquiree and the measurement of goodwill. Based on the guidance of ASC Topic 805, PVH will be the acquirer of Warnaco for accounting purposes. This means that PVH will allocate the purchase price to the fair value of Warnaco's assets and liabilities at the acquisition date, with any excess purchase price being recorded as goodwill. Assuming the PVH stock price is \$[ ] (the closing price on [ ], 2012, the latest practicable trading day before the date of this proxy statement/prospectus), PVH anticipates that the aggregate value of the merger consideration to be paid at closing will be approximately \$[ ] billion, based on the number of Warnaco shares outstanding as of the record date.

***Regulatory Approvals Required for the Merger***

*HSR Act and Antitrust.* The merger is subject to the requirements of the HSR Act, which prevents PVH and Warnaco from completing the merger until required information and materials are furnished to the DOJ and the FTC, and the HSR Act's waiting period is terminated or expires. On November 13, 2012, PVH and Warnaco filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC, and on November 23, 2012, the FTC granted early termination of the HSR Act's waiting period. The DOJ, the FTC and U.S. state attorneys general may challenge the merger on antitrust grounds either before or after termination of the waiting period. Private parties may also bring legal actions under the antitrust laws under certain circumstances. Accordingly, at any time before or after the completion of the merger, any of the DOJ, the FTC or others could take action under the antitrust laws, including without limitation seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions. Although neither PVH nor Warnaco believes that the merger will violate federal antitrust laws, PVH and Warnaco cannot guarantee that the antitrust agencies in the United States will not take a different position.

*Other Regulatory Matters.* The merger is also subject to review by the antitrust agencies in Canada, the E.U., Mexico and Turkey, and receipt of all required clearances or approvals applicable to the consummation of the merger under the antitrust laws of Canada, the E.U., Mexico and Turkey is a condition to closing the merger.

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PVH and Warnaco submitted a request for approval to the Canadian Competition Bureau on December 3, 2012, and they expect that approval will be obtained in January 2013. PVH and Warnaco submitted a draft notification to the relevant antitrust agency in the E.U. on November 14, 2012 and are currently engaged in prenotification proceedings. PVH and Warnaco also submitted notifications to the relevant antitrust agencies in Turkey on November 19, 2012 (with approval expected to be obtained by December 19, 2012) and Mexico on November 29, 2012 (with approval expected to be obtained in January 2013). Although neither PVH nor Warnaco believes that the merger will violate the antitrust laws in any of these jurisdictions, PVH and Warnaco cannot guarantee that the antitrust agencies in Canada, the E.U., Mexico or Turkey will not take a different position.

### **Litigation Relating to the Merger**

A putative class action lawsuit challenging the merger on behalf of Warnaco shareholders was filed in the Supreme Court of the State of New York, New York County, on November 14, 2012. The lawsuit, captioned *Coyne v. The Warnaco Group, Inc. et al.*, names as defendants Warnaco, PVH, Wand Acquisition Corp., and the directors of Warnaco. The lawsuit alleges that the directors of Warnaco breached their fiduciary duties to Warnaco stockholders in approving the merger agreement because the merger price is too low and because the merger agreement contains improper deal protection terms. It also alleges that PVH and Wand Acquisition Corp. aided and abetted the Warnaco directors' breach of fiduciary duties. The lawsuit seeks as relief an injunction barring completion of the merger, damages, and attorneys' fees. The defendants believe the lawsuit is without merit and intend to defend vigorously against it.

### **Exchange of Shares in the Merger**

Prior to the effective time of the merger, PVH will appoint an exchange agent to handle the exchange of shares of Warnaco common stock for the merger consideration the holder is entitled to receive under the merger agreement. Promptly after the effective time of the merger (and in no event later than four business days after such time), the exchange agent will send to each holder of record of Warnaco common stock at the effective time of the merger who holds shares of Warnaco common stock in certificated form a letter of transmittal and instructions for effecting the exchange of Warnaco common stock certificates for the merger consideration. Upon surrender of stock certificates for cancellation along with the executed letter of transmittal and other documents described in the instructions, a Warnaco stockholder will receive the per share cash consideration and one or both of the following: (1) one or more shares of PVH common stock; and (2) cash in lieu of fractional shares of PVH common stock. After the effective time of the merger, Warnaco will not register any transfers of the shares of Warnaco common stock. Unless you specifically request to receive PVH stock certificates, the shares of PVH common stock you receive in the merger will be issued in book-entry form.

Upon completion of the merger, each share of Warnaco common stock held in book-entry form will be automatically converted into the merger consideration, with any whole shares of PVH common stock issued as stock consideration being issued in book-entry form. An account statement will be mailed to you confirming this automatic conversion, along with the cash consideration to which you are entitled and any cash in lieu of fractional shares of PVH common stock.

### **Warnaco Unaudited Prospective Financial Information**

Warnaco does not as a matter of course make public projections beyond the current year as to future sales, earnings, or other results, and Warnaco is especially cautious of making financial forecasts for extended periods due to the unpredictability of the underlying assumptions and estimates. However, in connection with the review of the merger, Warnaco management provided to the Warnaco board of directors, PVH, and the respective financial advisors of PVH and Warnaco certain unaudited prospective financial information on a stand-alone, pre-merger basis, for fiscal years 2012 through 2017, which we refer to as the Warnaco forecasts. The Warnaco forecasts were initially prepared by management of Warnaco in connection with its annual strategic planning process, and were updated in July 2012 following receipt of PVH's June 18, 2012 proposal, in order to assist the Warnaco board of directors in its analysis of PVH's proposal. This summary of the Warnaco forecasts



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is not being included in this proxy statement/prospectus to influence your decision whether to vote for the adoption of the merger agreement, but rather because the Warnaco forecasts were made available to the Warnaco board of directors, PVH and the respective financial advisors of PVH and Warnaco in connection with the merger.

The Warnaco forecasts were, in general, prepared solely for internal use and are subjective in many respects and thus subject to interpretation. The inclusion of the Warnaco forecasts should not be regarded as an indication that any of Warnaco, PVH, their respective financial advisors, or any other recipient of this information considered, or now considers, the Warnaco forecasts to be necessarily predictive of actual future results. While presented with numeric specificity, the Warnaco forecasts reflect numerous estimates and assumptions made by the management of Warnaco, all of which are difficult to predict and many of which are beyond Warnaco's control. Important factors that may affect actual results and cause the failure to achieve internal financial forecasts include, but are not limited to, risks and uncertainties relating to Warnaco's business (including its ability to achieve strategic goals, objectives and targets over applicable periods), competition, industry performance, the regulatory environment, general business and economic conditions and other factors described under "Cautionary Statement Regarding Forward-Looking Statements" beginning on page [ ]. The Warnaco forecasts also reflect assumptions as to certain business decisions that are subject to change. In addition, the Warnaco forecasts do not take into account any circumstances or events occurring after the date that they were prepared and, accordingly, do not give effect to the merger or any changes to Warnaco's operations or strategy that may be implemented after the merger is consummated. Accordingly, there can be no assurance that the Warnaco forecasts will be realized or that actual results will not be materially different than estimated.

The Warnaco forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, but, in the view of Warnaco's management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of Warnaco. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on such information. Neither Warnaco's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the Warnaco forecasts, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the Warnaco forecasts.

Key assumptions underlying the Warnaco forecasts include the following:

strong revenue growth from 2012 to 2017 primarily based on international expansion in Asia and Latin America and additions of approximately 1,400,000 square feet of new retail space through acquisitions and organic growth;

increased spending associated with enhanced consumer focus and research;

continued margin expansion from 2012 to 2017 primarily due to integration of design, product development, merchandising, sourcing and administration, as well as disciplined cost control; and

significant capital spending in key strategic areas from 2012 to 2017.

A summary of the Warnaco forecasts is set forth below.

(\$mm, except per share)	2012	2013	2014	2015	2016	2017
Net Revenues	\$ 2,481	\$ 2,600	\$ 2,900	\$ 3,300	\$ 3,600	\$ 4,000
EBITDA (1)	327	363	405	460	527	608
Depreciation and Amortization	59	66	71	76	81	86
Diluted Income Per Share (2)	4.05	4.65	5.40	6.40	7.65	9.25
Capital Expenditures	54	55	60	65	70	75
Increase (decrease) in Net Working Capital	(2)	9	32	43	30	40



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- (1) Warnaco defines EBITDA as operating income plus depreciation and amortization excluding restructuring expense, pension expense and other one-time adjustments.
  
- (2) Represents adjusted, non-GAAP, diluted income per share from continuing operations (excluding restructuring expense, pension expense, and other one time adjustments). Warnaco had previously provided guidance for 2012 for adjusted, non-GAAP, diluted income per share (excluding restructuring expense, pension expense, expenses related to the adjustment of a loan receivable in connection with Warnaco's discontinued Lejaby business, and acquisition costs relating to the merger) in the range of \$4.00 - \$4.15. Such guidance was included in Warnaco's third quarter earnings release, furnished as an exhibit to the Current Report on Form 8-K filed by Warnaco on November 5, 2012.

The information presented above constitutes forward-looking statements. For additional information regarding factors which may cause actual results to differ from the Warnaco forecasts, see risk factors described in this proxy statement/prospectus as well as in Warnaco's most recent SEC filings. See Risk Factors, Cautionary Statement Regarding Forward-Looking Statements and Where You Can Find More Information beginning on pages [ ], [ ] and [ ], respectively.

Readers of this proxy statement/prospectus are cautioned not to place undue reliance on the summary of the Warnaco forecasts set forth above. No representation is made by Warnaco, PVH or any other person to any stockholder of Warnaco or any other person regarding the ultimate performance of Warnaco compared to the information included in the above unaudited prospective financial information. Warnaco has made no representation to Warnaco's financial advisor or PVH, in the merger agreement or otherwise, concerning the Warnaco forecasts.

WARNACO DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE WARNACO FORECASTS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE WARNACO FORECASTS ARE NO LONGER APPROPRIATE.

**Interests of Warnaco's Directors and Executive Officers in the Merger**

In considering the recommendation of the Warnaco board of directors with respect to the merger, Warnaco stockholders should be aware that the directors and executive officers of Warnaco may have certain interests in the merger that may be different from, or in addition to, the interests of Warnaco stockholders generally. The Warnaco board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the merger and making the recommendation that stockholders approve the proposal to adopt the merger agreement. These interests are described below.

***Indemnification and Exculpation of Directors and Executive Officers***

Warnaco directors and executive officers are entitled to certain continued indemnification and insurance coverage under the merger agreement after the merger is completed. For a more complete description, please see The Merger Agreement Indemnification and Insurance on page [ ].

***Treatment of Outstanding Equity Awards***

Under the terms of the merger agreement, Warnaco equity awards held by directors and executive officers of Warnaco that are outstanding immediately prior to the effective time of the merger will be subject to the following treatment:

*Options.* Each outstanding option to acquire shares of Warnaco common stock, whether vested or unvested, will be assumed by PVH and converted into an option (subject to the same terms and conditions) to acquire shares of PVH common stock. The number of shares of PVH common stock subject to each converted option will equal the product (rounded down to the nearest share) of (1) the

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number of shares of Warnaco common stock subject to the option immediately prior to the effective time of the merger, multiplied by (2) the sum of (a) 0.1822 of a share of PVH common stock plus (b) the quotient of the per share cash consideration divided by the closing price per share of PVH common stock on the NYSE on the last trading day immediately preceding the closing date (such sum, the stock award exchange ratio). The per share exercise price of each converted option will equal the quotient (rounded up to the nearest cent) of (1) the per share exercise price of the Warnaco stock option immediately prior to the effective time of the merger divided by (2) the stock award exchange ratio.

*Restricted Stock and Restricted Stock Units.* Except with respect to performance shares and performance share units (discussed below), each outstanding award of Warnaco restricted stock and restricted stock units, which we refer to as RSUs, will be assumed by PVH and converted into an award (subject to the same terms and conditions) of or relating to shares of PVH common stock. The number of shares of PVH restricted stock or RSUs subject to such converted award will equal the product (rounded to the nearest whole share) of (1) the number of shares of Warnaco common stock subject to the award immediately prior to the effective time of the merger, and (2) the stock award exchange ratio.

*Performance Shares and Performance Share Units.* At the effective time of the merger, each outstanding award of Warnaco performance shares and performance share units, which we refer to as PSUs, for which the applicable performance period has not ended will become fully vested at the target level and the holders of those awards will be entitled to receive the merger consideration in respect of the target number of shares of Warnaco common stock to which the awards relate. If awards of performance shares or PSUs with respect to the 2010-2012 performance period remain outstanding immediately prior to the effective time of the merger, the holders of these awards will be entitled to receive the merger consideration in respect of the actual number of shares of Warnaco common stock earned for that performance period, which may be as high as 150% of the target number of shares to which these awards relate. Actual performance for such awards is expected to be determined in the ordinary course of business consistent with past practice.

#### **Summary Information Regarding Equity Awards**

Certain of Warnaco's directors' fees, including annual retainer and committee meeting fees, are payable in the form of cash or shares of Warnaco common stock, either of which may be deferred in the form of vested RSUs at the election of the non-employee director. The following non-employee directors of Warnaco are holders of RSUs as of November 30, 2012, all of which are vested: Richard Goeltz (12,526 RSUs); Sheila Hopkins (12,526 RSUs); Charles Perrin (18,753 RSUs); Nancy Reardon (12,630 RSUs); Donald Seeley (2,225 RSUs); and Cheryl Turpin (13,687 RSUs). Non-employee directors of Warnaco do not hold any other equity-based awards.

The following table shows, as of November 30, 2012, with respect to Joseph Gromek, Helen McCluskey, Dwight Meyer, Lawrence Rutkowski, and Frank Tworecke, Warnaco's Named Executive Officers identified in Warnaco's 2012 proxy statement on Schedule 14A filed with the SEC on April 11, 2012, which is incorporated herein by reference, and each other current executive officer of Warnaco, (1) the number of shares of Warnaco common stock underlying vested options and the weighted average exercise price of those options, (2) the number of shares of Warnaco common stock underlying unvested options and the weighted average exercise price of those options, (3) the number of outstanding shares of Warnaco restricted stock, (4) the number of shares of Warnaco common stock underlying outstanding RSUs, (5) the target number of shares of Warnaco common stock underlying outstanding performance shares for uncompleted cycles and for the 2010-2012 performance

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period, respectively, and (6) the target number of shares of Warnaco common stock underlying outstanding PSUs for uncompleted performance cycles and for the 2010-2012 performance period, respectively.

Name	Shares Underlying Vested Options (#); Weighted Average Exercise Price per Share (\$)	Shares Underlying Unvested Options (#); Weighted Average Exercise Price per Share (\$)	Shares of Restricted Stock (#)	Shares Underlying RSUs (#)	Target Shares Underlying Performance Shares for Uncompleted Cycles (#)	Target Shares Underlying Performance Shares for 2010-2012 Performance Period (#)(1)	Target Shares Underlying PSUs for Uncompleted Cycles (#)	Target Shares Underlying PSUs for 2010-2012 Performance Period (#)(1)
Helen McCluskey	79,134 \$ 39.10	56,410 \$ 54.96	82,462	0	25,795	7,700	0	0
Lawrence Rutkowski	103,000 \$ 30.69	20,234 \$ 53.52	27,772	0	8,545	5,650	0	0
Dwight Meyer	68,134 \$ 36.50	21,321 \$ 53.41	14,028	15,176	0	0	9,026	6,150
Joseph Gromek	0 \$ 0	56,133 \$ 51.99	0	148,743	0	0	27,600	22,150
Frank Tworecke	34,700 \$ 48.60	12,900 \$ 50.46	0	12,450	0	0	5,200	7,250
Karyn Hillman	0 \$ 0	26,342 \$ 59.08	11,602	0	0	0	0	0
Mark Whyman	4,117 \$ 48.41	12,814 \$ 55.04	2,292	5,988	0	1,650	5,988	0
Stanley Silverstein	96,617 \$ 32.29	20,829 \$ 53.53	15,112	14,632	0	0	8,832	5,800
Martha Olson	40,850 \$ 38.43	17,884 \$ 54.87	13,127	0	8,545	2,450	0	0
Elizabeth Wood	38,217 \$ 36.15	11,713 \$ 53.69	12,693	0	5,017	3,100	0	0
Jay Dubiner	33,650 \$ 39.03	13,403 \$ 53.71	11,976	0	5,784	3,450	0	0

- (1) Shares underlying Warnaco performance share and PSU awards in respect of the 2010-2012 performance period will vest and be payable based on actual performance. The maximum number of shares that may vest pursuant to such awards held by executive officers is 150% of the target number of shares subject to these awards.

*Annual Bonuses for 2012*

The merger agreement permits Warnaco's Compensation Committee to authorize, determine the allocation of, and pay annual bonuses for 2012 under The Warnaco Group, Inc. Incentive Compensation Plan (in which each executive officer is eligible to participate) and The Warnaco Group, Inc. Annual Incentive Plan in the ordinary course of business consistent with past practice in amounts that do not exceed, in the aggregate, the lesser of \$10 million and the accrual for such bonuses on Warnaco's financial statements. Payment of these bonuses will generally be made on or about the date on which annual bonuses in respect of 2012 would ordinarily be paid by Warnaco to eligible employees who remain employed on that date. If the merger occurs prior to the date on which these annual bonuses would ordinarily be paid by Warnaco, PVH will pay or cause the surviving company to pay these bonuses at that time to those eligible employees who remain employed or whose employment was terminated after the effective time of the merger under circumstances entitling the terminated employee to severance benefits. As of the mailing date of this proxy statement/prospectus, Warnaco's Compensation Committee has not taken any action with respect to the determination or allocation of annual bonuses for 2012.

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### ***Supplemental Awards***

The employment agreements of Warnaco's executive officers, including each of the Named Executive Officers listed above, provide for the grant of annual awards equal to a percentage of each executive officer's total compensation (including base salary and annual bonus) based on the executive officer's age (which we refer to as supplemental awards). These awards are granted 50% in the form of restricted stock (which we refer to as career shares) and 50% in the form of a credit to the executive officer's notional deferred compensation account (which we refer to as a notional account). The merger agreement permits Warnaco's Compensation Committee to authorize and grant supplemental awards in respect of 2012 at the time when these grants are normally made by Warnaco, if the merger has not occurred earlier. If the grant is made prior to the effective time of the merger, Warnaco may issue the career shares which, in the merger, will be treated in the manner described above for restricted stock. If the merger occurs prior to the date on which grants are normally made by Warnaco, PVH is required to grant these supplemental awards (but with the equity portion provided in the form of shares of PVH common stock rather than shares of Warnaco common stock) to each executive officer who remains employed or whose employment terminated following the effective time of the merger under circumstances entitling the executive to severance benefits. As noted below, Mr. Gromek retired from Warnaco effective March 4, 2012 and Mr. Tworecke will be retiring from Warnaco as of December 31, 2012. In accordance with their respective retirement agreements (referred to below), neither Mr. Gromek nor Mr. Tworecke will be entitled to any supplemental award in respect of 2012. Since annual bonuses for 2012 have not yet been determined, it is not possible to determine the value of the annual supplemental awards to be granted to any of Warnaco's other executive officers in respect of 2012 at this time.

### ***Employment Agreements***

Warnaco previously entered into employment agreements with each of the Named Executive Officers and with the six other executive officers. Pursuant to these agreements, if the applicable executive officer's employment with Warnaco terminates under certain circumstances, including in connection with a change in control, then the executive officer will be entitled to certain severance benefits as generally described below. Consummation of the merger will constitute a change in control for purposes of these agreements. As described in Warnaco's proxy statement for its 2012 annual meeting (which is incorporated herein by reference), Mr. Gromek retired from Warnaco effective March 4, 2012 and his rights upon retirement are governed by a retirement agreement between Warnaco and Mr. Gromek, dated December 13, 2011. As described in Warnaco's Form 8-K filed with the SEC on May 1, 2012 (which is incorporated herein by reference), Mr. Tworecke retired from his position as Group President Sportswear Group, effective July 1, 2012, and will be retiring as an employee of Warnaco as of December 31, 2012. Mr. Tworecke's rights upon retirement are governed by a retirement agreement between Warnaco and Mr. Tworecke, dated April 25, 2012. Amounts potentially payable to Warnaco's Named Executive Officers in connection with the merger are set forth below in the section below entitled "Golden Parachutes."

*Helen McCluskey.* Ms. McCluskey is party to an employment agreement with Warnaco dated December 13, 2011 (which we refer to as the McCluskey agreement). Upon termination of Ms. McCluskey's employment without Cause or for Good Reason (as such terms are defined in the McCluskey agreement) on or within one year following a change in control or within 60 days prior to a change in control (and the termination is in connection with or in anticipation of the change in control) and before she attains age 65, subject to execution of a release of claims and compliance with the restrictive covenants in the McCluskey agreement, Ms. McCluskey is entitled to: (1) three times her base salary and target bonus opportunity, payable in a lump sum, (2) a pro-rata target bonus for the year of termination, payable in a lump sum, (3) vesting of all outstanding equity awards, with 24 months (or the remainder of the term if shorter) to exercise any stock options granted on or after August 11, 2005, (4) vesting of all outstanding supplemental awards and (5) reimbursement for the cost of continued participation in Warnaco's medical and dental plans until the earlier of 36 months from the date of termination or the date she obtains coverage from a subsequent employer.

Under the McCluskey agreement, Ms. McCluskey will generally be bound by a perpetual confidentiality covenant, a 12-month post-termination non-compete, an 18-month post-termination non-solicit/no hire of employees and an 18-month non-solicit of customers.

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If any payments, benefits or entitlements provided to Ms. McCluskey under the McCluskey agreement or otherwise are subject to federal excise tax as excess parachute payments and Ms. McCluskey would be in a better position on an after-tax basis, such payments, benefits or entitlements will be reduced such that no federal excise tax will apply.

*Lawrence R. Rutkowski.* Mr. Rutkowski is party to an employment agreement with Warnaco dated September 11, 2003, which was amended on August 11, 2005, amended and restated as of December 31, 2008 and further amended and restated as of March 4, 2009 (which we refer to, as amended, as the Rutkowski agreement).

If Mr. Rutkowski's employment is terminated without Cause or for Good Reason (as these terms are defined in the Rutkowski agreement) upon or within one year following a change in control, Mr. Rutkowski will be entitled to: (1) payment in a lump sum of an amount equal to two times base salary plus target bonus, (2) a pro-rata target bonus for the year of termination, (3) immediate vesting of all outstanding equity awards and any previously granted supplemental award, and any stock options granted on or following August 11, 2005 remaining exercisable for 24 months or the option term, whichever is shorter, and (4) continued participation in medical and dental plans until the earlier of 24 months from the date of termination and the date Mr. Rutkowski obtains equivalent coverage from a subsequent employer.

In order to receive severance benefits, Mr. Rutkowski will be required to execute a release of claims in favor of Warnaco and its affiliates. Under the terms of the Rutkowski agreement, Mr. Rutkowski is bound by a perpetual confidentiality covenant, a 12-month post-termination non-competition covenant and an 18-month post-termination non-solicitation covenant (with respect to both customers and employees).

If any payments, benefits or entitlements provided to Mr. Rutkowski under the Rutkowski agreement or otherwise are subject to federal excise tax as excess parachute payments and Mr. Rutkowski would be in a better position on an after-tax basis, such payments, benefits or entitlements will be reduced such that no federal excise tax will apply.

*Dwight Meyer.* Mr. Meyer is party to an amended and restated employment agreement with Warnaco dated as of December 31, 2008 (which we refer to as the Meyer agreement).

If Mr. Meyer's employment is terminated without Cause or for Good Reason (as such terms are defined in the Meyer agreement) upon or within one year following a change in control, Mr. Meyer is entitled to: (1) payment in a lump sum of an amount equal to two times base salary plus target bonus, (2) a pro-rata target bonus for the year of termination, (3) immediate vesting of outstanding equity awards and any previously granted supplemental award, with any stock options granted on or following August 11, 2005 remaining exercisable for 24 months or the option term, whichever is shorter, and (4) continued participation in medical and dental plans until the earlier of 24 months from the date of termination and the date Mr. Meyer obtains equivalent coverage from a subsequent employer.

In order to receive severance benefits, Mr. Meyer will be required to execute a release of claims in favor of Warnaco and its affiliates. Under the terms of the Meyer agreement, Mr. Meyer is bound by a perpetual confidentiality covenant, a 12-month post-termination non-competition covenant and an 18-month post-termination non-solicitation covenant (with respect to both customers and employees).

If any payments, benefits or entitlements provided to Mr. Meyer under the Meyer agreement or otherwise are subject to federal excise tax as excess parachute payments and Mr. Meyer would be in a better position on an after-tax basis, such payments, benefits or entitlements will be reduced such that no federal excise tax will apply.

*Other Warnaco Executive Officers.* Each of Warnaco's six other current executive officers, Jay Dubiner, Mark Whyman, Karyn Hillman, Martha Olson, Stanley Silverstein, and Elizabeth Wood, is party to an employment agreement with Warnaco that generally provides that if the applicable executive's employment is



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terminated without Cause or for Good Reason (as such terms are defined in the applicable employment agreement) upon or within one year following a change in control, such executive is entitled to receive the following:

Two times the sum of the executive's (1) current base salary as of the date of the termination plus (2) the target annual bonus for the year in which the termination occurs;

A pro-rata bonus based on the target annual bonus for the year in which the termination occurs, determined by multiplying the target annual bonus by a fraction, the numerator of which is the number of days the executive was employed by Warnaco during the year in which the termination occurs and the denominator of which is 365;

Immediate vesting of all outstanding equity awards;

Immediate vesting of any previously granted supplemental awards; and

Continued participation in Warnaco's medical and dental plans until the earlier of 24 months from the date of termination and the date on which the executive obtains equivalent coverage from a subsequent employer.

***New Arrangements with PVH***

Prior to the closing of the merger, PVH may, in its discretion, initiate negotiations of agreements, arrangements and understandings with any of Warnaco's executive officers regarding compensation and benefits and may enter into definitive agreements with such executive officers regarding retention bonuses payable by, employment with or the right to participate in the equity of, PVH, in each case on a going-forward basis following completion of the merger.

As of the date of this proxy statement/prospectus, PVH has not entered into any new employment agreements with any of Warnaco's executive officers in connection with the merger. In addition, while it is expected that certain executive officers and other key employees of Warnaco may receive incentive awards relating to PVH equity following the merger, as of the date of this proxy statement/prospectus, none of these individuals has reached any agreement with PVH as to the amount, terms or conditions of any such equity interests.

***Golden Parachutes***

In accordance with Item 402(t) of Regulation S-K, the table below entitled "Golden Parachute Compensation" sets forth the compensation that is based on or otherwise relates to the merger that may become payable to each of Warnaco's Named Executive Officers. Please see the previous portions of this section for further information regarding this compensation. As discussed above, Mr. Gromek retired from Warnaco, effective March 4, 2012, and Mr. Tworecke will be retiring as an employee of Warnaco effective December 31, 2012. Their rights upon retirement are governed by their respective retirement agreements (which provide benefits that generally are not dependent upon the occurrence of the merger) and, thus, except with respect to their outstanding PSUs with respect to performance periods which have not ended as of the date of the merger, they will not be receiving any compensation that is based on or otherwise relates to the merger.

The amounts indicated below are estimates of the amounts that would be payable assuming, solely for purposes of this table, that the merger is consummated on February 1, 2013, and the employment of each of the Named Executive Officers (other than Messrs. Gromek and Tworecke) was terminated other than for cause or the Named Executive Officer resigned for good reason, in each case on that date. As described below, some of the amounts set forth in the table would be payable by virtue of the consummation of the merger (single-trigger payments), while other amounts would be payable only if such a termination of employment occurs in connection with the merger (double-trigger payments). In addition to the assumptions regarding the consummation date of the merger and termination of the employment of the Named Executive Officers, these estimates are based on

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certain other assumptions that are described in the footnotes accompanying the table below. Accordingly, the ultimate values to be received by a Named Executive Officer in connection with the merger may differ from the amounts set forth below.

**Golden Parachute Compensation**

Name (a)	Cash (\$)(b)	Equity (\$)(c)	Pension / NQDC (\$)(d)	Perquisites		Tax Reimbursement (\$)	Other (\$)	Total (\$)(f)
				/ Benefits (\$)(e)				
Helen McCluskey, President and Chief Executive Officer	\$ 6,946,438	\$ 9,287,366	\$ 420,651	\$ 13,739	\$ 0	\$ 0	\$ 16,668,195	
Lawrence R. Rutkowski, Executive Vice President and Chief Financial Officer	\$ 2,729,688	\$ 3,428,087	\$ 302,898	\$ 28,385	\$ 0	\$ 0	\$ 6,489,058	
Dwight Meyer, President Global Sourcing, Distribution and Logistics	\$ 3,023,655	\$ 3,645,352	\$ 320,902	\$ 28,385	\$ 0	\$ 0	\$ 7,018,294	
Joseph R. Gromek, Former President and Chief Executive Officer	\$ 0	\$ 1,961,532	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,961,532	
Frank Tworecke, Former President Sportswear Group	\$ 0	\$ 369,564	\$ 0	\$ 0	\$ 0	\$ 0	\$ 369,564	

- (a) The names in this column are those of Warnaco's Named Executive Officers as reported in Warnaco's 2012 proxy statement on Schedule 14A filed with the SEC on April 11, 2012, which is incorporated herein by reference.
- (b) The amounts in this column represent the aggregate dollar amount of cash severance payments which the Named Executive Officers (other than Messrs. Gromek and Tworecke) are entitled to receive upon a qualifying termination of employment, as indicated in the table below.

Name	Base Salary (double-trigger) (1)(2)	Target Bonus (double-trigger) (1)(3)	Pro-Rata Target Bonus for 2013 (one month) (single-trigger) (1)(3)	Bonus for 2012 (double-trigger) (4)	Total Cash Severance
Helen McCluskey	\$ 3,000,000	\$ 3,300,000	\$ 96,438	\$ 550,000	\$ 6,946,438
Lawrence R. Rutkowski	\$ 1,300,000	\$ 1,105,000	\$ 48,438	\$ 276,250	\$ 2,729,688
Dwight Meyer	\$ 1,440,000	\$ 1,224,000	\$ 53,655	\$ 306,000	\$ 3,023,655

- (1) Upon a qualifying termination, Ms. McCluskey is entitled to receive cash severance equal to three times the sum of her annual base salary and target bonus and Messrs. Rutkowski and Meyer are each entitled to receive cash severance equal to two times the sum of their annual base salary plus target bonus. In addition, each of these Named Executive Officers is entitled to receive within 30 days following the closing of the merger a pro-rata target bonus in respect of the portion of Warnaco's 2013 fiscal year preceding the closing of the merger. This pro-rata bonus is single-trigger in nature.
- (2) Ms. McCluskey's annual base salary is equal to \$1,000,000, Mr. Rutkowski's annual base salary is equal to \$650,000, and Mr. Meyer's annual base salary is equal to \$720,000.
- (3) Ms. McCluskey's target bonus is equal to 110% of her base salary and the target bonuses of Messrs. Rutkowski and Meyer are equal to 85% of their respective base salaries.

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4. Generally, annual bonuses are paid only if the participant remains employed on the bonus payment date (typically in March of the following year). Warnaco and PVH have agreed that if annual bonuses for the 2012 fiscal year have not been paid prior to consummation of the merger and the Named Executive Officer experiences a qualifying termination of employment after the consummation of the merger but prior to the normal bonus payment date, the Named Executive Officer will nevertheless be entitled to receive the 2012 bonus. As noted above under Annual Bonuses for 2012, no decision has been made regarding the amount of 2012 bonuses. For illustrative purposes only, it has been assumed that the bonuses for 2012 will equal 50% of each Named Executive Officer's target bonus.
- (c) The amounts in this column represent the value of equity-based awards held by the Named Executive Officers, the vesting of which will be accelerated in connection with the merger or a subsequent qualifying termination of employment. These awards are either single-trigger or double-trigger in nature, as indicated in the table below. In accordance with SEC rules, for purposes of determining the value of the equity awards, the price per share utilized (\$71.07) is equal to the average closing price of Warnaco common stock over the period October 31 through November 6, 2012, the first five business days immediately following the first public announcement of the merger. The amounts in this column consist of:

Name	Stock Options (double-trigger) (1)	Restricted Stock / Units (double-trigger) (2)(3)	Performance Shares / Units (single-trigger) (2)(4)	Total
Helen McCluskey	\$ 908,606	\$ 5,938,074	\$ 2,440,686	\$ 9,287,366
Lawrence R. Rutkowski	\$ 355,009	\$ 2,020,069	\$ 1,053,009	\$ 3,428,087
Dwight Meyer	\$ 376,496	\$ 2,142,218	\$ 1,126,637	\$ 3,645,352
Joseph R. Gromek	\$ 0	\$ 0	\$ 1,961,532	\$ 1,961,532
Frank Tworecke	\$ 0	\$ 0	\$ 369,564	\$ 369,564

- The stock option values were determined by multiplying the number of options underlying each unvested option award by the excess of \$71.07 over the exercise price of such options.
  - The share and unit values were determined by multiplying the number of shares/units underlying each outstanding award by \$71.07.
  - The values in this column include an assumed amount attributable to the share component of the supplemental awards in respect of 2012 for Ms. McCluskey and Messrs. Rutkowski and Meyer (these supplemental awards have yet to be granted since the bonuses for 2012 have not yet been determined). It has been assumed, for illustrative purposes only, that Ms. McCluskey and Messrs. Rutkowski and Meyer will receive a supplemental award in respect of 2012 equal to 10%, 10% and 13%, respectively, of their 2012 annual base salary plus assumed annual bonus (as noted above, it has been assumed that the Named Executive Officers' bonuses for 2012 will equal 50% of their respective target bonuses); that 50% of the award will be delivered in shares of Warnaco common stock (career shares) valued at \$71.07 per share; and that the remaining 50% will be delivered in the form of a credit to their notional accounts. As discussed in footnote (d) below, an assumed amount attributable to the notional account component of the supplemental award has been included in column (d) of the Golden Parachute Compensation table.
  - This column represents the value of the target number of performance shares/units for each performance period which had not ended at the effective time of the merger. In addition, this column includes, for Ms. McCluskey and Messrs. Rutkowski and Meyer, an assumed value of the payout with respect to performance share/unit awards for the 2010-2012 performance period (which will have ended prior to the closing of the merger). These awards will be payable whether or not the Named Executive Officer's employment is terminated between the consummation of the merger and the normal date on which these awards would vest (March 2013). Although actual performance has not yet been determined, it has been assumed, for illustrative purposes only, that these awards will be paid out at 111% of target.
- (d) The amounts in this column represent the aggregate dollar value of the notional account balances that will vest upon the consummation of the merger, based on the balances as of the end of November 30, 2012. In addition, this column includes an assumed value attributable to the notional account component of the supplemental award in respect of 2012 for Ms. McCluskey and Messrs. Rutkowski and Meyer, assuming for

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illustrative purposes only, that their respective bonuses for 2012 will equal 50% of their respective target bonuses.

Name	Notional Account Balance (single-trigger)	Assumed Notional Account Component of Supplemental Award in respect of 2012 (double-trigger)	Total
Helen McCluskey	\$ 381,901	\$ 38,750	\$ 420,651
Lawrence R. Rutkowski	\$ 279,742	\$ 23,156	\$ 302,898
Dwight Meyer	\$ 287,557	\$ 33,345	\$ 320,902

- (e) The amounts in this column represent the value of continued coverage under Warnaco's health plans upon a qualifying termination of employment. None of the benefits reflected in this column will be provided to a Named Executive Officer in connection with the merger unless such termination of employment occurs following the merger. The amounts in this column consist of medical and dental benefits.
- (f) The amounts in this column represent the aggregate dollar value of the sum of all amounts reported in columns (b) through (e). The table below summarizes the amounts which are payable on a single-trigger and double-trigger basis, respectively.

Name	Single-Trigger	Double-Trigger
Helen McCluskey	\$ 2,919,026	\$ 13,749,169
Lawrence R. Rutkowski	\$ 1,381,189	\$ 5,107,869
Dwight Meyer	\$ 1,467,850	\$ 5,550,444
Joseph R. Gromek	\$ 1,961,532	\$ 0
Frank Tworecke	\$ 369,564	\$ 0

**Dividends**

PVH currently pays an annual dividend of \$0.15 per share. Warnaco does not currently pay an annual dividend and has agreed in the merger agreement that it will not do so prior to the completion of the merger without PVH's prior written consent. Following the closing of the merger, PVH expects to continue its current dividend for stockholders of the combined company, subject to any factors that its board of directors in its discretion deems relevant. For additional information on the treatment of dividends under the merger agreement, see "The Merger Agreement" Conduct of Business beginning on page [ ].

**Listing of PVH Common Stock**

PVH's common shares currently trade on the NYSE under the stock symbol PVH. It is a condition to the completion of the merger that the PVH common stock issuable in the merger be approved for listing on the NYSE, subject to official notice of issuance. PVH has agreed to use its reasonable best efforts to cause the shares of PVH common stock issuable in connection with the merger to be approved for listing on the NYSE and expects to obtain NYSE's approval to list such shares prior to completion of the merger, subject to official notice of issuance.

**De-Listing and Deregistration of Warnaco Common Stock**

Shares of Warnaco common stock currently trade on the NYSE under the stock symbol WRC. When the merger is completed, the Warnaco common stock currently listed on the NYSE will cease to be quoted on the NYSE and will be deregistered under the Exchange Act.

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**UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The unaudited pro forma consolidated income statement of PVH for the fiscal year ended January 29, 2012 and the unaudited pro forma consolidated income statement and balance sheet of PVH as of and for the thirty-nine week period ended October 28, 2012 combine the historical financial statements of PVH and Warnaco, giving effect to:

the merger (with aggregate merger consideration of approximately \$3.0 billion);

the issuance by PVH of debt to fund the merger;

the issuance by PVH of shares of PVH common stock as part of the merger consideration; and

the extinguishment of a portion of PVH's and Warnaco's existing debt.

The following unaudited pro forma consolidated income statements give effect to these events as if the merger had occurred on January 31, 2011. The following unaudited pro forma consolidated balance sheet gives effect to these events as if the merger had occurred on October 28, 2012.

The unaudited pro forma consolidated financial information included herein is derived from the historical financial statements of PVH and Warnaco and is based on certain assumptions which PVH believes to be reasonable, which are described in the section entitled "Notes to Unaudited Pro Forma Consolidated Financial Information." PVH has not performed a complete and thorough valuation analysis necessary to determine the fair market values of all of the Warnaco assets to be acquired and liabilities to be assumed, and accordingly, as described in Note 3(b) below, the unaudited pro forma consolidated financial information includes a preliminary allocation of the purchase price to reflect the fair value of those assets and liabilities. A final determination of the acquisition consideration, which cannot be made prior to the completion of the merger, will be based on Warnaco's number of common shares and equity awards outstanding and PVH's stock price as of the date of completion of the merger. A final determination of fair values of Warnaco's assets and liabilities, which cannot be made prior to the completion of the merger, will be based on the actual net assets of Warnaco that exist as of the date of completion of the merger. Consequently, amounts preliminarily assumed for acquisition consideration and allocated to acquired assets and assumed liabilities could change significantly from those amounts used in the unaudited pro forma condensed consolidated financial statements presented below.

The unaudited pro forma consolidated financial information:

does not purport to represent what the consolidated results of operations actually would have been if the merger had occurred on January 31, 2011 or what those results will be for any future periods or what the consolidated balance sheet would have been if the merger had occurred on October 28, 2012 or what the consolidated balance sheet will be on any future date. The pro forma adjustments are based on information current as of the time of this filing or as otherwise indicated; and

has not been adjusted to reflect any matters not directly attributable to implementing the merger. No adjustment, therefore, has been made for actions which may be taken once the merger is complete, such as any of PVH's integration plans related to Warnaco. In connection with the plan to integrate the operations of PVH and Warnaco following the completion of the merger, PVH anticipates that nonrecurring charges, such as costs associated with systems implementation, severance and other costs related to exit or disposal activities, could be incurred. PVH is not able to determine the timing, nature and amount of these charges as of the date of this proxy statement/prospectus. However, these charges could affect the results of operations of PVH and Warnaco, as well as those of the combined company following the completion of the merger, in the period in which they are recorded. The unaudited pro forma combined condensed consolidated financial statements do not include the effects of the costs associated with any restructuring or integration activities resulting from the merger, as they are nonrecurring in nature and were not factually supportable at the time that the unaudited pro forma combined condensed consolidated financial statements were prepared. Additionally, the unaudited pro



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forma adjustments do not give effect to any nonrecurring or unusual restructuring charges that may be incurred as a result of the integration of the two companies or any anticipated disposition of assets that may result from such integration. As a result, the actual amounts recorded in the future consolidated financial statements of PVH will differ from the amounts reflected in the unaudited pro forma consolidated financial information, and the differences may be material.

The unaudited pro forma consolidated financial information has been derived from the following sources:

Financial information of PVH, as prepared in accordance with GAAP, has been extracted without adjustment from PVH's audited consolidated income statement for the year ended January 29, 2012 contained in PVH's Annual Report on Form 10-K filed with the SEC on March 28, 2012, and from PVH's unaudited consolidated income statement and balance sheet as of and for the thirty-nine week period ended October 28, 2012 contained in PVH's Quarterly Report on Form 10-Q filed with the SEC on November 28, 2012.

Financial information of Warnaco, as prepared in accordance with GAAP, has been extracted from Warnaco's audited consolidated income statement for the year ended December 31, 2011 contained in Warnaco's Annual Report on Form 10-K filed with the SEC on February 29, 2012, and from Warnaco's unaudited consolidated income statement and balance sheet as of and for the thirty-nine week period ended September 29, 2012 contained in Warnaco's Quarterly Report on Form 10-Q filed with the SEC on November 6, 2012. Certain reclassifications have been made to the historical financial statements of Warnaco to conform with PVH's presentation, primarily related to the presentation of amortization expense of intangible assets, pension expense, deferred income tax assets and liabilities, intangible assets, short-term borrowings and accrued income taxes payable.

The actual amounts recorded as of the completion of the merger may differ materially from the information presented in these unaudited pro forma condensed consolidated financial statements as a result of:

changes in the trading price for PVH's common stock;

net cash used or generated in Warnaco's operations between the signing of the merger agreement and completion of the merger;

other changes in Warnaco's net assets that occur prior to the completion of the merger, which could cause material changes in the information presented below; and

changes in the financial results of the combined company, which could change the future discounted cash flow projections.

The unaudited pro forma combined condensed consolidated financial statements are provided for informational purposes only. The unaudited pro forma combined condensed consolidated financial statements are not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the merger been completed as of the dates indicated or that may be achieved in the future. The preparation of the unaudited pro forma combined condensed consolidated financial statements and related adjustments required management to make certain assumptions and estimates. The unaudited pro forma combined condensed consolidated financial statements should be read together with:

the accompanying notes to unaudited pro forma consolidated financial information;

the audited consolidated financial statements of PVH for the year ended January 29, 2012 and the notes relating thereto;

the unaudited consolidated financial statements of PVH as of and for the thirty-nine week period ended October 28, 2012 and the notes relating thereto;

the audited consolidated financial statements of Warnaco for the year ended December 31, 2011 and the notes relating thereto;



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the unaudited consolidated financial statements of Warnaco as of and for the thirty-nine week period ended September 29, 2012 and the notes relating thereto; and

other information pertaining to PVH and Warnaco contained in or incorporated by reference into this document. See Selected Historical Financial Data of PVH and Selected Historical Financial Data of Warnaco.

**Table of Contents****UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT****For the year ended****(in thousands, except per share amounts)**

	1/29/12 PVH	12/31/11 Warnaco	Transaction Adjustments	Footnote Reference	1/29/12 Pro Forma Consolidated PVH
Net sales	\$ 5,410,028	\$ 2,513,388	\$ (62,558)	3(i), 3(m)	\$ 7,860,858
Royalty revenue	356,035		(100,112)	3(i), 3(m)	255,923
Advertising and other revenue	124,561		(46,500)	3(i), 3(m)	78,061
Total revenue	5,890,624	2,513,388	(209,170)		8,194,842
Cost of goods sold	2,834,735	1,412,446	(113,097)	3(h), 3(i)	4,134,084
Gross profit	3,055,889	1,100,942	(96,073)		4,060,758
Selling, general and administrative expenses	2,481,370	919,397	(19,121)	3(d), 3(i)	3,381,646
Debt modification costs	16,233				16,233
Equity in income of unconsolidated affiliates	1,367				1,367
Other loss		631			631
Income before interest and taxes	559,653	180,914	(76,952)		663,615
Interest expense	129,355	16,274	54,624	3(e)	200,253
Interest income	1,267	3,361			4,628
Income before taxes	431,565	168,001	(131,576)		467,990
Income tax expense	113,684	36,006	(39,064)	3(k)	110,626
Income from continuing operations before non-controlling interest	\$ 317,881	\$ 131,995	\$ (92,512)		\$ 357,364
Less: Net loss attributable to non-controlling interest		257			257
Net income from continuing operations attributable to parent	\$ 317,881	\$ 132,252	\$ (92,512)		\$ 357,621
Basic net income per share from continuing operations attributable to parent	\$ 4.46	\$ 3.07		3(l)	\$ 4.54
Diluted net income per share from continuing operations attributable to parent	\$ 4.36	\$ 3.01		3(l)	\$ 4.43
Weighted average common shares used to calculate net income per common share:					
Basic	67,158	42,426			74,622
Diluted	72,923	43,300			80,766

See Notes to Unaudited Pro Forma Consolidated Financial Information.

**Table of Contents****UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT****For the thirty-nine week period ended****(in thousands, except per share amounts)**

	10/28/12 PVH	9/29/12 Warnaco	Transaction Adjustments	Footnote Reference	10/28/12 Pro Forma Consolidated PVH
Net sales	\$ 4,033,911	\$ 1,790,990	\$ (52,328)	3(i), 3(m)	\$ 5,772,573
Royalty revenue	271,917		(70,130)	3(i), 3(m)	201,787
Advertising and other revenue	100,971		(28,745)	3(i), 3(m)	72,226
Total revenue	4,406,799	1,790,990	(151,203)		6,046,586
Cost of goods sold	2,038,225	1,017,609	(120,611)	3(i)	2,935,223
Gross profit	2,368,574	773,381	(30,592)		3,111,363
Selling, general and administrative expenses	1,834,288	621,660	(11,370)	3(d), 3(f), 3(i)	2,444,578
Equity in income of unconsolidated affiliates	5,043				5,043
Other loss		12,638			12,638
Income before interest and taxes	539,329	139,083	(19,222)		659,190
Interest expense	86,729	13,708	46,690	3(e)	147,127
Interest income	846	2,705			3,551
Income before taxes	453,446	128,080	(65,912)		515,614
Income tax expense	107,221	44,489	(18,454)	3(k)	133,256
Income from continuing operations before non-controlling interest	\$ 346,225	\$ 83,591	\$ (47,458)		\$ 382,358
Less: Net loss attributable to non-controlling interest		46			46
Net income from continuing operations attributable to parent	\$ 346,225	\$ 83,637	\$ (47,458)		\$ 382,404
Basic net income per share from continuing operations attributable to parent	\$ 4.78	\$ 2.02		3(l)	\$ 4.79
Diluted net income per share from continuing operations attributable to parent	\$ 4.70	\$ 1.99		3(l)	\$ 4.69
Weighted average common shares used to calculate net income per common share:					
Basic	69,843	40,801			77,307
Diluted	73,730	41,526			81,573

See Notes to Unaudited Pro Forma Consolidated Financial Information.

**Table of Contents****UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET**

As of

(in thousands, except per share amounts)

	10/28/12 PVH	9/29/12 Warnaco	Transaction Adjustments	Footnote Reference	10/28/12 Pro Forma Consolidated PVH
<b>ASSETS</b>					
Current Assets:					
Cash and cash equivalents	\$ 276,630	\$ 311,011	\$ 27,010	3(a)i, 3(a)iv, 3(c), 3(f)	\$ 614,651
Trade receivables, net of allowances for doubtful accounts	587,603	323,719	(12,130)	3(i), 3(m)	899,192
Other receivables	19,862		30,066	3(m)	49,928
Inventories, net	855,359	388,827	46,000	3(b)iii	1,290,186
Prepaid expenses	80,925		57,531	3(f), 3(g), 3(i), 3(m)	138,456
Other, including deferred taxes					
	91,740	166,817	(89,451)	3(m)	169,106
<b>Total Current Assets</b>	<b>1,912,119</b>	<b>1,190,374</b>	<b>59,026</b>		<b>3,161,519</b>
Property, Plant and Equipment, net	519,863	135,054			654,917
Goodwill	1,855,195	141,103	1,099,191	3(b)v, 3(f)	3,095,489
Tradenames	2,288,513	54,415	529,585	3(b)ii	2,872,513
Perpetual License Rights	86,000	22,797	133,203	3(b)ii	242,000
Other Intangibles, net	153,812	234,748	732,252	3(b)ii	1,120,812
Other Assets, including deferred taxes	170,469	74,002	41,482	3(c), 3(f), 3(g)	285,953
<b>Total Assets</b>	<b>\$ 6,985,971</b>	<b>\$ 1,852,493</b>	<b>\$ 2,594,739</b>		<b>\$ 11,433,203</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>					
Current Liabilities:					
Accounts payable	\$ 300,468	\$ 173,616	\$ (10,573)	3(i)	\$ 463,511
Accrued expenses	588,511	208,978	(43,020)	3(c), 3(f), 3(g), 3(i), 3(m)	754,469
Deferred revenue	24,473		(9,794)	3(i)	14,679
Current portion of long-term debt	84,000	4,697	(4,947)	3(c)	83,750
Short-term borrowings	142,514	44,696			187,210
<b>Total Current Liabilities</b>	<b>1,139,966</b>	<b>431,987</b>	<b>(68,334)</b>		<b>1,503,619</b>
Long-term debt	1,647,596	205,299	2,326,117	3(c)	4,179,012
Other Liabilities, including deferred taxes	1,151,785	171,249	522,250	3(b)iv, 3(c)	1,845,284
Redeemable non-controlling interest		15,275			15,275
Stockholders Equity:					
Preferred stock	94,298				94,298
Common stock	71,037	531	6,933	3(a)ii, 3(j)	78,501
Additional paid in capital	1,511,574	773,821	104,592	3(a)ii, 3(a)iii, 3(j)	2,389,987
Retained earnings	1,485,067	712,420	(758,645)	3(c), 3(f), 3(g), 3(j)	1,438,842
Accumulated other comprehensive (loss) income	(85,378)	23,200	(19,463)	3(c), 3(j)	(81,641)
Less: shares of common stock held in treasury, at cost	(29,974)	(481,289)	481,289	3(j)	(29,974)
<b>Total Stockholders Equity</b>	<b>3,046,624</b>	<b>1,028,683</b>	<b>(185,294)</b>		<b>3,890,013</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>\$ 6,985,971</b>	<b>\$ 1,852,493</b>	<b>\$ 2,594,739</b>		<b>\$ 11,433,203</b>

See Notes to Unaudited Pro Forma Consolidated Financial Information.



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### **1. BASIS OF PRESENTATION**

The unaudited pro forma consolidated financial information has been derived from financial statements prepared in accordance with GAAP and reflects the proposed acquisition of Warnaco by PVH.

The underlying financial information of PVH has been derived from the audited consolidated financial statements of PVH contained in PVH's Annual Report on Form 10-K for the year ended January 29, 2012 and from the unaudited consolidated financial statements of PVH contained in PVH's Quarterly Report on Form 10-Q for the quarter ended October 28, 2012. The underlying financial information of Warnaco has been derived from the audited consolidated financial statements of Warnaco contained in Warnaco's Annual Report on Form 10-K for the year ended December 31, 2011 and from the unaudited consolidated financial statements of Warnaco contained in Warnaco's Quarterly Report on Form 10-Q for the quarter ended September 29, 2012.

The merger has been treated as an acquisition of a business, with PVH as the acquirer and Warnaco as the acquiree, assuming that the merger had been completed on January 31, 2011, for the unaudited pro forma consolidated income statements and on October 28, 2012, for the unaudited pro forma consolidated balance sheet.

This unaudited pro forma consolidated financial information is not intended to reflect the financial position and results of operations which would have actually resulted had the merger been effected on the dates indicated. Further, the unaudited pro forma results of operations and balance sheet are not necessarily indicative of the results of operations that may be achieved in the future or what may be reflected in any future balance sheet. No account has been taken of the impact of transactions that have occurred or might occur subsequent to the dates referred to above. No adjustment, therefore, has been made for actions which may be taken once the merger is complete, such as any integration plans related to Warnaco.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The unaudited pro forma consolidated financial information has been compiled in a manner consistent with the accounting policies adopted by PVH. These accounting policies are similar in most material respects to those of Warnaco. Any reclassifications made to align Warnaco's financial information with PVH's accounting policies are described in Note 3(n).

### **3. PRO FORMA TRANSACTION ADJUSTMENTS**

The following adjustments have been made to reflect (i) the merger; (ii) the issuance by PVH of debt to fund the merger; (iii) the issuance by PVH of shares of PVH common stock as part of the merger consideration; and (iv) the extinguishment of a portion of PVH's and Warnaco's existing debt.

The estimated tax impact of each of these pro forma adjustments, excluding the fair value adjustment to deferred taxes in Note 3(b)iv below, is included in the total of tax adjustments explained in Note 3(l) below.

**Table of Contents****(a) Estimated Purchase Consideration**

Under the terms of the merger, Warnaco will be acquired by PVH, for estimated total cash and stock consideration of \$3,015,275. The estimated merger consideration was calculated as follows:

Total cash portion of the merger consideration	\$ 2,120,008	i.
Total value of stock portion of the merger consideration	\$ 826,571	ii.
PVH share price	\$ 110.74	ii.
Total shares of PVH common stock to be issued	7,464	ii.
Total value of Warnaco employee replacement stock awards	\$ 59,306	iii.
Total value of Warnaco employee performance awards	\$ 9,390	iv.
Aggregate merger consideration	\$ 3,015,275	v.

- i. For purposes of preparing this unaudited pro forma consolidated financial information, PVH has assumed that a portion of the cash portion of the merger consideration will come from the net proceeds from PVH's issuance of debt. The value of the cash portion of the merger consideration is \$2,120,008, which has been calculated as \$51.75 for each share of Warnaco common stock outstanding at the effective time of the merger. For purposes of preparing this unaudited pro forma consolidated financial information, PVH has assumed that there are 40,966 shares of Warnaco common stock outstanding, which is equal to the amount outstanding at October 28, 2012. For each 1% change in the number of shares of Warnaco common stock outstanding, the value of the cash portion of the merger consideration will change by \$21,200.
- ii. The value of the stock portion of the merger consideration is \$826,571, which is reflected in the pro forma financial statements as an increase of \$7,464 to common stock and an increase of \$819,107 to additional paid in capital. The number of shares of PVH common stock to be issued in the merger is calculated as 0.1822 of a share of PVH common stock for each share of Warnaco common stock outstanding at the effective time of the merger, as set forth in the merger agreement. For purposes of preparing this unaudited pro forma consolidated financial information, PVH has assumed that there are 40,966 shares of Warnaco common stock outstanding, which is equal to the amount outstanding at October 28, 2012, and that the per share fair value underlying each share of PVH common stock issued to Warnaco stockholders in the merger is \$110.74, PVH's closing stock price on November 26, 2012. The final fair value of stock portion of the merger consideration will be based on the number of shares of PVH common stock actually issued in the merger and PVH's stock price on the closing date of the merger as required under GAAP. For each 1% change in the number of shares of Warnaco common shares outstanding, the value of the stock portion of the merger consideration will change by \$8,266 and for each 1% per share change in PVH's stock price, the value of the stock portion of the merger consideration will change by \$8,266.
- iii. Each outstanding award of Warnaco stock options, restricted stock or restricted stock units will be assumed by PVH and converted into an award (subject to the same terms and conditions) of PVH stock options, restricted stock or restricted stock units. The value of the Warnaco employee replacement stock awards portion of the merger consideration is \$59,306. The amount was determined by multiplying the value of the estimated number of Warnaco awards outstanding at the effective time of the merger by the proportionate amount of the vesting period that has lapsed as of such date. For purposes of preparing this unaudited pro forma consolidated financial information, PVH has assumed that the per share fair value of each underlying share of Warnaco common stock that will be replaced is \$71.18, Warnaco's closing stock price on November 26, 2012. The final fair value of such shares of common stock will be based on the number of awards actually replaced and Warnaco's stock price on the closing date of the merger. For each 1% per share change in Warnaco's stock price, the value of the replacement stock awards portion of the merger consideration will change by \$593.
- iv. The value of Warnaco's employees' performance shares and performance share units portion of the estimated purchase consideration is \$9,390. The amount represents the merger consideration to be paid out, before tax withholdings, promptly after the effective time of the merger in respect of the target number of Warnaco performance awards that are outstanding immediately prior to the effective time of the merger and to which the applicable performance period had not been completed as of the effective time of the merger. For purposes of preparing this unaudited pro forma consolidated financial information, PVH has assumed

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that the per share fair value of each Warnaco performance award is \$71.18, Warnaco's closing stock price on November 26, 2012. The final fair value of the merger consideration related to the performance awards will be based on the number of awards outstanding and Warnaco's stock price immediately before the effective time of the merger. For each 1% per share change in Warnaco's stock price, the value of the performance awards portion of the merger consideration will change by \$94.

- v. The merger consideration expected to be issued upon the closing of the merger reflected in this unaudited pro forma consolidated financial information does not purport to represent the merger consideration that will actually be issued upon the closing of the merger. For example, as discussed above, the number and value of shares of PVH common stock issued as part of the merger consideration will be calculated on the closing date of the merger and could differ materially from the number of shares of PVH common stock set forth above.

**(b) Preliminary Allocation of Merger Consideration to Net Assets Acquired**

Adjustments to reflect the preliminary allocation of merger consideration to net assets acquired are as follows:

Debit (Credit)		
Book value of net assets acquired as of October 28, 2012	\$ 1,028,683	i.
Fair value adjustments to net assets:		
Identifiable intangible assets	1,395,040	ii.
Inventories, net	46,000	iii.
Other noncurrent liabilities	(524,228)	iv.
Goodwill	1,069,780	v.
Total fair value adjustments to net assets	1,986,592	vi.
Total purchase price to be allocated	\$ 3,015,275	

- i. The unaudited pro forma consolidated financial information has been prepared using Warnaco's available financial statements and disclosures. Therefore, except as noted below, the carrying value of assets and liabilities in Warnaco's financial statements are considered to be a proxy for fair value of those assets and liabilities. In addition, certain pro forma adjustments, such as recording fair value of assets and liabilities and potential adjustments for consistency of accounting policy, except for the adjustments specifically described below, are not reflected in this unaudited pro forma consolidated financial information.
- ii. For purposes of the pro forma analysis, historical intangible assets have been increased by \$1,395,040 to reflect PVH's preliminary estimate of the total fair value of intangible assets. Included in this adjustment is (a) a \$529,585 increase to tradenames to reflect the total fair value of tradenames of \$584,000; (b) a \$219,203 increase to perpetual license rights to reflect the total fair value of perpetual license rights of \$242,000; (c) an \$86,000 decrease to perpetual license rights to reflect a reduction to PVH's balance of perpetual license rights, as such rights are held by Warnaco; and (d) a \$732,252 increase to other intangibles to reflect the total fair value of other intangibles of \$967,000. These other intangibles represent reacquired license rights, customer relationships and order backlog.
- iii. Inventory, net was increased by \$46,000 to reflect PVH's preliminary estimate of the fair value of inventory based on the net realizable value method, less the portion of the profit attributable to PVH.
- iv. Other noncurrent liabilities was increased by \$524,228 to reflect PVH's preliminary estimate of the net deferred tax liability to be recorded in connection with these fair value adjustments.
- v. Goodwill was increased by \$1,069,780 to reflect the total excess of the purchase consideration over the fair value of the assets acquired.
- vi. No other adjustments were made to the assets and liabilities of Warnaco to reflect their fair values. At this time there is insufficient information as to the specific nature, age, condition and location of Warnaco's property, plant and equipment to make a reasonable estimation of fair value or the corresponding adjustment to depreciation and amortization. For each \$10,000 fair value adjustment to property, plant and equipment, assuming a weighted-average useful life of 10 years, depreciation expense would change by approximately



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\$1,000. Once PVH has complete information as to the specifics of Warnaco's assets, the estimated values assigned to the assets and/or the associated estimated weighted-average useful life of the assets will likely be different than that reflected in this unaudited pro forma consolidated financial information and the differences could be material. Following completion of the merger, PVH anticipates that the purchase price allocation may differ materially from the preliminary assessment outlined above. Any change to the initial estimates of the fair value of the assets and liabilities will be recorded as an increase or decrease to goodwill.

**(c) Debt**

PVH intends to finance the merger, in part, with the issuance of long-term debt. For purposes of preparing this unaudited pro forma consolidated financial information, PVH has assumed borrowings of approximately \$1,200,000 in aggregate principal amount under a new senior secured term loan A facility ( TLA ) and approximately \$2,375,000 in aggregate principal amount under a new senior secured term loan B facility ( TLB ), which represents the amounts for which PVH has received commitments from lenders. The TLB debt is expected to be issued with an original issue discount. PVH expects to extinguish its current term loan A facility, its current term loan B facility and Warnaco's current term loan B facility, as well as any interest rate swap or cap agreements associated with these facilities. PVH has outstanding \$100,000 of 7<sup>3</sup>/<sub>4</sub>% debentures due 2023 and \$600,000 7<sup>3</sup>/<sub>8</sub>% senior unsecured notes due 2020, which will remain outstanding. The following table reconciles the unaudited pro forma consolidated balance sheet impact of these transactions, which were reflected in the unaudited pro forma consolidated financial information as an increase to both cash and debt:

	Current Portion of Long-term Debt	Long-term Debt
Assumed carrying amount of debt issued:		
TLA and TLB	\$ 83,750	\$ 3,479,375
Less:		
Carrying amount of debt extinguished:		
Current term loan A facility	(80,000)	(557,959)
Current term loan B facility	(4,000)	(390,000)
Current Warnaco term loan B facility	(2,000)	(195,500)
Premium on Warnaco interest rate cap	(2,697)	(9,799)
Net adjustment to debt	\$ (4,947)	\$ 2,326,117

The debt structure and interest rates used for purposes of preparing the unaudited pro forma consolidated financial information may be considerably different than the actual amounts incurred by PVH based on market conditions at the time of the debt financing and other factors. Note 3(e) sets forth a sensitivity analysis related to the interest rates on debt to be issued.

The following adjustments were made to the unaudited pro forma consolidated financial information to reflect the impact of the expected extinguishment of the interest rate swap and cap agreements for PVH and Warnaco. There was a decrease in accrued expenses of \$4,088, a decrease in other liabilities of \$1,978, and a decrease in other noncurrent assets of \$2,654, all with an offsetting net decrease to cash of \$3,412 related to the settlement of the interest rate swap and the interest rate cap. The accumulated other comprehensive loss balance associated with PVH's swap agreement was charged to retained earnings as of October 28, 2012, net of an estimated tax benefit. This resulted in an increase to accumulated other comprehensive income of \$3,737 and a decrease to retained earnings of \$3,737 to reflect the extinguishment of the net swap balance in accumulated other comprehensive loss. This also resulted in a decrease to other noncurrent assets of \$2,329 and a decrease to accrued expenses of \$2,329 to reflect the elimination of the tax benefit associated with the extinguishment of the swap.

**Table of Contents****(d) Amortization Expense**

Adjustments were made to increase selling, general and administrative expenses to reflect estimated amortization of \$43,684 for the year ended January 29, 2012 and \$30,513 for the thirty-nine week period ended October 28, 2012. These adjustments were based on the assumption that \$967,000 of the recorded intangible assets related to Warnaco would be definite lived, including \$799,000 related to reacquired license rights, \$165,000 related to customer relationships, and \$3,000 related to order backlog. The estimated useful life of these intangible assets is approximately 33 years for reacquired license rights, 10 years for customer relationships, and four months for order backlog. In addition, adjustments were made to decrease selling, general and administrative expenses to eliminate historical Warnaco intangible asset amortization expense of \$12,732 for the year ended January 29, 2012 and \$7,802 for the thirty-nine week period ended October 28, 2012. In connection with these adjustments to amortization expense, adjustments were also made to decrease income taxes by \$9,093 for the year ended January 29, 2012 and \$6,118 for the thirty-nine week period ended October 28, 2012 to reflect the related tax benefits.

**(e) Interest Expense**

As discussed in Note 3(c) above, PVH currently estimates that it will borrow approximately \$1,200,000 under TLA and approximately \$2,375,000 under TLB. The TLB debt is expected to be issued with an original issue discount.

Interest on the TLA and TLB borrowings will be variable. The rate is equal to an applicable margin plus an adjusted Eurocurrency Rate (indexed to the London inter-bank borrowing rate ( LIBOR )) or an adjusted Base Rate, at the option of PVH. The adjusted rates on TLB will be subject to a floor. For purposes of this unaudited pro forma consolidated financial information, interest calculations were performed assuming the Eurocurrency Rate model, with a LIBOR rate of 0.25% assumed for the adjusted Eurocurrency Rate for TLA and the 0.75% floor assumed for the Eurocurrency Rate for TLB. For purposes of this unaudited pro forma consolidated financial information, an assumed total weighted average interest rate of approximately 3.1% was used to reflect pro forma interest expense for TLA and TLB.

PVH has outstanding \$100,000 of 7<sup>3</sup>/<sub>4</sub>% debentures due 2023 and \$600,000 7<sup>3</sup>/<sub>8</sub>% senior unsecured notes due 2020. PVH received requisite consents from the holders of the \$600,000 7<sup>3</sup>/<sub>8</sub>% senior unsecured notes due 2020 to amend the indenture governing the notes. The amendment increases the amount of secured indebtedness that PVH is permitted to incur without equally and ratably securing the notes. The total amount of the consent solicitation fee paid to the holders of the notes was \$5,749. Such amount will be amortized to expense over the remaining life of the notes. With the exception of the consent solicitation fee amortization, this unaudited pro forma consolidated financial information does not reflect any adjustment to interest expense related to these debt facilities. In addition, certain of Warnaco's debt facilities are expected to remain post-merger; therefore, this unaudited pro forma consolidated financial information does not reflect any adjustment to interest expense related to those facilities.

Pro forma adjustments have been made to reflect: (i) the addition in interest expense related to the new debt issued based on the assumptions described above and amortization of a consent solicitation fee described above; and (ii) the reduction in interest expense related to PVH's and Warnaco's existing term loan facilities that are expected to be extinguished.

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The net adjustment of these transactions was calculated as follows:

	Year Ended 1/29/2012	Thirty-Nine Week Period Ended 10/28/2012
<b>Interest expense on debt issued:</b>		
TLA and TLB	\$ 112,075	\$ 82,597
Amortization of capitalized debt issuance costs	14,698	10,785
Amortization of consent solicitation fee	821	616
<b>Interest expense on debt extinguished:</b>		
Existing term loan A facility	(26,582)	(19,022)
Existing term loan B facility	(29,906)	(11,790)
Amortization of capitalized debt issuance costs (extinguished debt)	(10,743)	(9,302)
Interest expense on existing Warnaco debt, excluding certain facilities	(4,394)	(6,018)
Amortization of capitalized debt issuance costs (Warnaco's historical debt)	(1,345)	(1,176)
<b>Net adjustment to interest expense</b>	<b>\$ 54,624</b>	<b>\$ 46,690</b>

The debt structure and interest rates used for purposes of preparing the unaudited pro forma consolidated financial information may be considerably different than the actual amounts incurred by PVH based on a number of factors, including market conditions at the time of the debt financing and other factors. For example, PVH may issue senior unsecured notes in place of a portion of the committed TLB borrowings included in this unaudited pro forma consolidated financial information, which may result in a higher interest rate for a portion of PVH's debt. A 0.125% change in the interest rates applied to PVH's debt structure assumed for purposes of this unaudited pro forma consolidated financial information would change the estimated annual interest expense by approximately \$4,468.

**(f) Transaction Costs**

PVH has estimated that total transaction costs incurred by PVH and Warnaco will be \$161,350 inclusive of merger-related costs and debt issuance costs, including a consent solicitation fee paid to the holders of PVH's \$600,000 7<sup>1</sup>/<sub>8</sub>% senior unsecured notes due 2020 to amend the indenture governing such notes. The actual transaction costs incurred could differ materially from this estimate. A reasonable allocation of fees paid to attorneys that are involved with completing both the merger and the issuance of debt has been made to merger-related costs and debt issuance costs based on consultation with these professionals. Based on this allocation and information specific to each aspect of the merger, the following adjustments to the unaudited pro forma consolidated financial information have been made:

**Merger-related costs**

\$77,100 of the total transaction costs has been allocated to completing the merger, of which \$30,300 and \$46,800 relates to estimated costs expected to be incurred by PVH and Warnaco, respectively. Because PVH is required to expense these costs as they are incurred, PVH's estimated costs of \$30,300 have been charged to retained earnings as of October 28, 2012. The estimated tax benefit associated with these costs was \$7,465. Warnaco's estimated costs of \$46,800 have been reflected as an increase to goodwill. The estimated tax benefit associated with these costs was \$17,389. No adjustment has been made to the unaudited pro forma consolidated income statements for these costs as they are non-recurring. However, \$3,489 of such costs were included in PVH's historical combined selling, general and administrative expenses for the thirty-nine week period ended October 28, 2012. The tax benefit associated with these costs was \$860. As such, the unaudited pro forma consolidated income statement was adjusted to eliminate these costs, as were accrued expenses and retained earnings in the unaudited pro forma consolidated balance sheet.

**Table of Contents****Debt issuance costs**

\$84,250 of the total transaction costs has been allocated to debt issuance. This amount includes upfront and arranger fees which are based on a percentage of debt issued, subject to certain other terms, which may ultimately be different than the amount assumed for purposes of this unaudited pro forma consolidated financial information due to differences in the amount of the debt ultimately issued and certain other factors. These differences could be material. The costs allocated to debt issuance have been capitalized and reflected in the unaudited pro forma consolidated balance sheet as an increase in prepaid expenses of \$15,519 and an increase in other noncurrent assets of \$68,731. In the unaudited pro forma consolidated income statements, these costs are amortized to expense over the life of the debt instruments under the effective interest method. The adjustments to the unaudited pro forma consolidated income statements for these costs are reflected in Note 3(e).

**(g) Debt Extinguishment Costs**

Debt extinguishment costs related to the early extinguishment of PVH's current term loan A and term loan B facilities and Warnaco's historical debt are estimated to be \$29,845, which relates to the write-off of previously capitalized debt issuance costs. This amount has been reflected as a decrease in prepaid expenses of \$7,579 and a decrease in other noncurrent assets of \$22,266. Because PVH is required to expense these costs as they are incurred, they have been charged to retained earnings. The estimated tax benefit associated with these costs was \$7,563. No adjustment has been made to the unaudited pro forma consolidated income statements for these costs as they are non-recurring.

**(h) Cost of Sales**

As discussed in the fair value adjustments described in Note 3(b)iii, inventory was increased to reflect PVH's preliminary estimate of the fair value of inventory based on the net realizable value method, less the portion of the profit attributable to PVH. As such, PVH has increased cost of goods sold for the year ended January 29, 2012 by \$46,000 to reflect the increased valuation of Warnaco's inventory as the acquired inventory is sold, which is assumed to occur within the first three months following the closing of the merger.

**(i) Elimination of Intercompany Transactions**

The unaudited financial statements of PVH and Warnaco reflect certain transactions that, if the merger had been completed on January 31, 2011 for the unaudited pro forma consolidated income statements and on October 28, 2012 for the unaudited pro forma consolidated balance sheet, would have been eliminated as intercompany transactions. PVH has made the following adjustments to the unaudited pro forma consolidated income statements and balance sheet to eliminate these transactions:

Debit (Credit)

	Year Ended 1/29/2012	Thirty-Nine Week Period Ended 10/28/2012
Net sales	\$ 51,103	\$ 45,685
Royalty revenue	107,994	74,926
Advertising and other revenue	50,073	30,592
Cost of goods sold	(159,097)	(120,611)
Selling, general and administrative expenses	(50,073)	(30,592)
Accounts receivable		(34,991)
Prepaid expenses		(9,794)
Accounts payable		10,573
Accrued expenses		24,418
Deferred revenue		9,794

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**(j) Elimination of Warnaco's Stockholders' Equity**

An adjustment to eliminate Warnaco's common stock of \$531, additional capital of \$773,821, retained earnings of \$712,420, accumulated other comprehensive income of \$23,200 and treasury stock of \$481,289 was reflected in the unaudited pro forma consolidated balance sheet as of October 28, 2012.

**(k) Taxation**

The estimated tax impacts have been calculated with reference to the statutory rates in effect for PVH and Warnaco for the periods presented. Blended tax rates of 29.0% and 27.4% have been used for the combined company for the year ended January 29, 2012 and the thirty-nine week period ended October 28, 2012, respectively. The effective tax rate of the combined company could be materially different than the rate assumed for purposes of preparing the unaudited pro forma consolidated financial information for a variety of factors, including post-merger activities. Accrued expenses were decreased by \$33,886 and other assets were decreased by \$2,329 as of October 28, 2012 for the net impact of the adjustments described in this Note 3. In addition, income tax expense was decreased by \$39,064 and \$18,454 for the year ended January 29, 2012 and the thirty-nine week period ended October 28, 2012, respectively for the net impact of the adjustments described throughout Note 3.

**(l) Net Income per Common Share**

PVH's calculations of pro forma net income per share of PVH common stock from continuing operations attributable to parent for the year ended January 29, 2012 and the thirty-nine week period ended October 28, 2012 include the impact of items discussed in this Note 3, including the pro forma impact on assumed common stock dividends and the estimated weighted average number of shares of PVH common stock outstanding on a pro forma basis. The pro forma weighted average number of shares of PVH common stock outstanding for the year ended January 29, 2012 and thirty-nine week period ended October 28, 2012 have been calculated as if the shares issued in connection with the merger had been issued and outstanding as of January 31, 2011.

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The following table sets forth the computation of basic pro forma net income per share of PVH common stock from continuing operations attributable to parent and diluted pro forma net income per share of PVH common stock from continuing operations attributable to parent for the year ended January 29, 2012 and the thirty-nine week period ended October 28, 2012:

	Year Ended 1/29/2012	Thirty-Nine Week Period Ended 10/28/2012
Pro forma net income from continuing operations attributable to parent	\$ 357,621	\$ 382,404
Less:		
Pro forma net income allocated to participating securities	19,008	12,234
Pro forma net income available to PVH common stockholders for basic pro forma net income per share of PVH common stock from continuing operations attributable to parent	338,613	370,170
Add back:		
Pro forma net income allocated to participating securities	19,008	12,234
Pro forma net income available to PVH common stockholders for diluted pro forma net income per share of PVH common stock from continuing operations attributable to parent	\$ 357,621	\$ 382,404
Weighted average shares of PVH common stock outstanding for basic pro forma net income per share of PVH common stock from continuing operations attributable to parent	74,622	77,307
Pro forma impact of dilutive securities	1,955	1,711
Pro forma impact of assumed participating convertible preferred stock conversion	4,189	2,555
Total shares of PVH common stock for diluted pro forma net income per share of PVH common stock from continuing operations attributable to parent	80,766	81,573
Basic pro forma net income per share of PVH common stock from continuing operations attributable to parent	\$ 4.54	\$ 4.79
Diluted pro forma net income per share of PVH common stock from continuing operations attributable to parent	\$ 4.43	\$ 4.69

**(m) Reclassifications**

Certain amounts were reclassified in the financial statements of Warnaco so their presentation would be consistent with that of PVH.

Warnaco's components of total revenue were reclassified as follows:

Debit (Credit)

	Year Ended 12/31/11	Thirty-Nine Week Period Ended 9/29/12
Net sales	\$ 11,455	\$ 6,643
Royalty revenue	(7,882)	(4,796)
Advertising and other revenue	(3,573)	(1,847)



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Certain of Warnaco's balance sheet line items were reclassified as follows:

Debit (Credit)

	As of 9/29/12
Trade receivables, net of allowances for doubtful accounts	\$ 22,861
Other receivables	30,066
Prepaid expenses	59,385
Other current assets	(89,451)
Accrued expenses	(22,861)

**(n) Summary of Transaction Adjustments**

A summary of the transaction adjustments summarized in this Note 3 to each line within the financial statements follows:

Debit (Credit)

	Footnote Reference	Year Ended 1/29/2012	Thirty-Nine Week Period Ended 10/28/2012
<b>Net Sales</b>			
Eliminate intercompany	3(i)	\$ 51,103	\$ 45,685
Reclassifications	3(m)	11,455	6,643
Total transaction adjustment		\$ 62,558	\$ 52,328
<b>Royalty Revenue</b>			
Eliminate intercompany	3(i)	\$ 107,994	\$ 74,926
Reclassifications	3(m)	(7,882)	(4,796)
Total transaction adjustment		\$ 100,112	\$ 70,130
<b>Advertising and Other Revenue</b>			
Eliminate intercompany	3(i)	\$ 50,073	\$ 30,592
Reclassifications	3(m)	(3,573)	(1,847)
Total transaction adjustment		\$ 46,500	\$ 28,745
<b>Cost of Goods Sold</b>			
Amortize inventory fair value adjustment	3(h)	\$ 46,000	
Eliminate intercompany	3(i)	(159,097)	\$ (120,611)
Total transaction adjustment		\$ (113,097)	\$ (120,611)
<b>Selling, General and Administrative Expenses</b>			
Amortization on acquired intangibles	3(d)	\$ 43,684	\$ 30,513
Eliminate Warnaco's historical intangible amortization	3(d)	(12,732)	(7,802)
Eliminate PVH historical transaction costs	3(f)		(3,489)
Eliminate intercompany	3(i)	(50,073)	(30,592)
Total transaction adjustment		\$ (19,121)	\$ (11,370)
<b>Interest Expense</b>			
Adjust for assumed debt structure	3(e)	\$ 54,624	\$ 46,690
Total transaction adjustment		\$ 54,624	\$ 46,690





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Debit (Credit)

	Footnote Reference	Year Ended 1/29/2012	Thirty-Nine Week Period Ended 10/28/2012
<b><u>Income Tax Expense</u></b>			
Net tax impacts of adjustments	3(k)	\$ (39,064)	\$ (18,454)
Total transaction adjustment		\$ (39,064)	\$ (18,454)
<b><u>Cash and Cash Equivalents</u></b>			
Cash portion of merger consideration	3(a)i		\$ (2,120,008)
Warnaco employee performance awards to be paid in cash	3(a)iv		(9,390)
Net change in total debt	3(c)		2,321,170
Extinguish interest rate swap and cap	3(c)		(3,412)
Transaction costs	3(f)		(161,350)
Total transaction adjustment			\$ 27,010
<b><u>Trade Receivables, net of allowances for doubtful accounts</u></b>			
Eliminate intercompany	3(i)		\$ (34,991)
Reclassifications	3(m)		22,861
Total transaction adjustment			\$ (12,130)
<b><u>Other Receivables</u></b>			
Reclassifications	3(m)		\$ 30,066
Total transaction adjustment			\$ 30,066
<b><u>Inventories, net</u></b>			
Inventory fair value adjustment	3(b)iii		\$ 46,000
Total transaction adjustment			\$ 46,000
<b><u>Prepaid Expenses</u></b>			
Debt issuance costs on new debt		3(f)	\$ 15,519
Write-off of debt issuance costs on extinguished debt		3(g)	(7,579)
Eliminate intercompany		3(i)	(9,794)
Reclassifications		3(m)	59,385
Total transaction adjustment			\$ 57,531
<b><u>Other Current Assets, including Deferred Taxes</u></b>			
Reclassifications		3(m)	\$ (89,451)
Total transaction adjustment			\$ (89,451)
<b><u>Goodwill</u></b>			
Preliminary allocation of consideration		3(b)v	\$ 1,069,780
Warnaco's transaction costs, net of taxes		3(f)	29,411
Total transaction adjustment			\$ 1,099,191
<b><u>Tradenames</u></b>			
Preliminary allocation of consideration		3(b)ii	\$ 529,585
Total transaction adjustment			\$ 529,585

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Debit (Credit)

	Footnote Reference	Thirty-Nine Week Period Ended 10/28/2012
<b><u>Perpetual License Rights</u></b>		
Preliminary allocation of consideration	3(b)ii	\$ 133,203
Total transaction adjustment		\$ 133,203
<b><u>Other Intangibles, net</u></b>		
Preliminary allocation of consideration	3(b)ii	\$ 732,252
Total transaction adjustment		\$ 732,252
<b><u>Other Assets, including Deferred Taxes</u></b>		
Extinguish interest rate swap and cap	3(c)	\$ (2,654)
Eliminate tax benefit associated with extinguishment of interest rate swap	3(c)	(2,329)
Debt issuance costs on new debt	3(f)	68,731
Write-off of debt issuance costs on extinguished debt	3(g)	(22,266)
Total transaction adjustment		\$ 41,482
<b><u>Accounts Payable</u></b>		
Eliminate intercompany	3(i)	\$ 10,573
Total transaction adjustment		\$ 10,573
<b><u>Accrued Expenses</u></b>		
Extinguish interest rate swap and cap	3(c)	\$ 4,088
Eliminate tax benefit associated with extinguishment of interest rate swap	3(c)	2,329
Tax effect of PVH's transaction costs	3(f)	7,465
Tax effect of Warnaco's transaction costs	3(f)	17,389
Eliminate PVH historical transaction costs	3(f)	3,489
Eliminate tax effect of PVH historical transaction costs	3(f)	(860)
Tax effect of debt extinguishment costs	3(g)	7,563
Eliminate intercompany	3(i)	24,418
Reclassifications	3(m)	(22,861)
Total transaction adjustment		\$ 43,020
<b><u>Deferred Revenue</u></b>		
Eliminate intercompany	3(i)	\$ 9,794
Total transaction adjustment		\$ 9,794
<b><u>Current Portion of Long-Term Debt</u></b>		
Net change in debt	3(c)	\$ 4,947
Total transaction adjustment		\$ 4,947
<b><u>Long-Term Debt</u></b>		
Net change in debt	3(c)	\$ (2,326,117)
Total transaction adjustment		\$ (2,326,117)
<b><u>Other Liabilities, including Deferred Taxes</u></b>		
Eliminate intercompany	3(b)iv	\$ (524,228)
Extinguish interest rate swap and cap	3(c)	1,978
Total transaction adjustment		\$ (522,250)

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Common Stock

Stock portion of merger consideration	3(a)ii	\$	(7,464)
Eliminate Warnaco's equity	3(j)		531
Total transaction adjustment		\$	(6,933)

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Debit (Credit)

	Footnote Reference	Thirty-Nine Week Period Ended 10/28/2012
<b><u>Additional Paid in Capital</u></b>		
Stock portion of merger consideration	3(a)ii	\$ (819,107)
Value of Warnaco employee replacement awards	3(a)iii	(59,306)
Eliminate Warnaco s equity	3(j)	773,821
<b>Total transaction adjustment</b>		<b>\$ (104,592)</b>
<b><u>Retained Earnings</u></b>		
Extinguish interest rate swap and cap	3(c)	\$ 3,737
PVH s transaction costs, net of taxes	3(f)	22,835
Eliminate PVH historical transaction costs	3(f)	(3,489)
Eliminate tax effect of PVH historical transaction costs	3(f)	860
Write-off of debt issuance costs on extinguished debt, net of taxes	3(g)	22,282
Eliminate Warnaco s equity	3(j)	712,420
<b>Total transaction adjustment</b>		<b>\$ 758,645</b>
<b><u>Accumulated Other Comprehensive (Loss) Income</u></b>		
Extinguish interest rate swap and cap	3(c)	\$ (3,737)
Eliminate Warnaco s equity	3(j)	23,200
<b>Total transaction adjustment</b>		<b>\$ 19,463</b>
<b><u>Common Stock Held in Treasury, at cost</u></b>		
Eliminate Warnaco s equity	3(j)	\$ (481,289)
<b>Total transaction adjustment</b>		<b>\$ (481,289)</b>

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**THE MERGER AGREEMENT**

The following summarizes material provisions of the merger agreement, which is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this proxy statement/prospectus. Warnaco stockholders are urged to read the merger agreement carefully and in its entirety, as well as this proxy statement/prospectus, before making any decisions regarding the merger.

In reviewing the merger agreement, please remember that it is included to provide you with information regarding its terms and is not intended to provide any other factual information about PVH or Warnaco. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties have been made solely for the benefit of the other party to the merger agreement and:

may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

have been qualified by certain disclosures that were made to the other party in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement; and

may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time and should not be viewed as characterizations of the actual state of facts or condition of PVH or Warnaco. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by PVH and Warnaco. In any event, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference herein. See Where You Can Find More Information on page [ ].

***Terms of the Merger***

The merger agreement provides for the merger of Wand Acquisition Corp. with and into Warnaco. Warnaco will be the surviving corporation in the merger and will become a subsidiary of PVH. Each share of Warnaco common stock issued and outstanding immediately prior to the completion of the merger (other than excluded shares) will be converted into the right to receive (1) 0.1822 of a share of PVH common stock, and (2) \$51.75 in cash.

PVH will not issue any fractional shares of PVH common stock in the merger. Instead, a Warnaco stockholder who otherwise would have received a fraction of a share of PVH common stock will receive an amount in cash (without interest) equal to such fractional amount multiplied by the last reported sale price of PVH common stock on the NYSE on the last complete trading day prior to the effective time of the merger.

***Completion of the Merger***

Unless the parties agree otherwise, the closing of the merger will take place on a date specified by the parties, but no later than the fifth business day after all closing conditions have been satisfied or waived. The merger will be effective when the Delaware Secretary of State files a certificate of merger submitted by PVH and Warnaco, unless the parties agree to a later time for the completion of the merger and specify that time in the certificate of merger; however, if the marketing period (described under Marketing Period, below) has not ended at such time, the closing of the merger will instead occur on (1) the earlier to occur of (a) any business day

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during the marketing period to be specified by PVH to Warnaco on no less than three business days' written notice and (b) the last day of the marketing period (or, if such date is not a business day, the first business day occurring thereafter), or (2) such other date and time as agreed to in writing by PVH and Warnaco.

We currently expect to complete the merger in early 2013, subject to receipt of required stockholder and regulatory approvals and to the satisfaction or waiver of the other conditions to the merger described below.

***Marketing Period***

The marketing period referred to above is the first period of 20 consecutive calendar days after the expected date (as described below) throughout and at the end of which (1) PVH has certain financial information about Warnaco, which we refer to as the required information, and (2) the closing conditions have been satisfied (other than those conditions that by their terms are to be satisfied at the closing and other than the condition relating to Warnaco stockholder approval) and no condition exists that would cause any of the closing conditions to fail to be satisfied, assuming the closing was to be scheduled for any time during such consecutive day period; provided that the marketing period will not be deemed to have commenced if, prior to the completion of the marketing period, (a) Deloitte & Touche LLP has withdrawn its audit opinion with respect to the required information, in which case the marketing period will not be deemed to commence unless and until a new unqualified audit opinion is issued with respect to the required information by Deloitte & Touche LLP, another 'big four' accounting firm or another independent public accounting firm reasonably acceptable to PVH, (b) the financial statements included in the required information that are available to PVH on the first day of any such 20 consecutive calendar day period would be required to be updated under Rule 3-12 of Regulation S-X in order to be sufficiently current on any day during such 20 consecutive calendar day period to permit a registration statement using such financial statements to be declared effective by the SEC on the last day of such 20 consecutive calendar day period, in which case the marketing period will not be deemed to commence unless and until, at the earliest, the receipt by PVH of updated required information that would be required under Rule 3-12 of Regulation S-X to permit a registration statement using such financial statements to be declared effective by the SEC on the last day of such new 20 consecutive calendar day period, or (c) Warnaco determines to restate its or any of its subsidiaries' historical financial statements, in which case the marketing period will not be deemed to commence unless and until, at the earliest, such restatement has been completed and the relevant financial statement has been amended or Warnaco has indicated that it has concluded that no restatement is required in accordance with GAAP; provided, further, that the marketing period will end on any earlier date that is the date on which the proceeds of the financing or any alternate financing (as described below under 'The Merger Agreement - Financing') are obtained. If the marketing period has not ended prior to December 19, 2012, it will be deemed not to have commenced until after January 4, 2013; provided that such period will not consider November 22, 2012 through November 25, 2012 as calendar days (any period including such dates will be deemed consecutive for purposes of the foregoing).

The expected date referred to above is the latest to occur of (1) the date PVH has received the required information with respect to the marketing period and (2) the later to occur of (a) the first business day following the date on which PVH's conditions have been satisfied (other than those conditions that by their terms are to be satisfied at the closing and other than the Warnaco stockholder approval condition) and (b) the date on which Warnaco has mailed or otherwise made available the proxy statement to the stockholders of Warnaco.

***Conditions to Completion of the Merger***

The obligations of PVH and Warnaco to complete the merger are subject to the satisfaction or waiver of the following conditions:

the adoption of the merger agreement by Warnaco stockholders;

the approval for listing by the NYSE, subject to official notice of issuance, of the PVH common stock issuable to Warnaco stockholders in the merger;

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the termination or expiration of any applicable waiting periods under the HSR Act and the Canadian Competition Act, the issuance by the European Commission of a decision under the EC Merger Regulation declaring the merger compatible with the common market, and the receipt of approvals from the Mexican Federal Competition Commission and the Turkish Competition Authority;

the receipt of any other applicable regulatory approvals under applicable law, unless failure to obtain them would not, individually or in the aggregate, reasonably be expected to have a material adverse effect (as described below) on Warnaco or PVH or result in a reversal of the merger;

the absence of any legal restraint, prohibition or binding order or determination of any court or other governmental entity that prevents, makes illegal or prohibits the consummation of the merger and the other transactions contemplated by the merger agreement; and

the SEC having declared effective the registration statement of which this proxy statement/prospectus forms a part.

In addition, each of PVH's and Warnaco's obligations to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representation and warranty as to the absence of a material adverse effect on the other party being true and correct in all respects, the representation and warranty as to the other party's capitalization being true and correct in all respects, except for de minimis inaccuracies, certain representations and warranties of the other party being true and correct in all material respects and all other representations and warranties of the other party being true and correct, subject to the material adverse effect standard provided in the merger agreement and summarized below (as described below under "Representations and Warranties");

the other party having performed, in all material respects, all material obligations required to be performed by it under the merger agreement;

the absence of any fact, circumstance, effect, change, event or development during the period from the date of the merger agreement to the closing date that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the other party (as described below under "Representations and Warranties"); and

the receipt of an officer's certificate executed by the chief executive officer or chief financial officer of the other party certifying that the three preceding conditions have been satisfied.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

***No Solicitation of Alternative Proposals***

Warnaco has agreed that none of Warnaco or its subsidiaries, directors, officers, employees, accountants, consultants, legal counsel, financial advisors, agents or other representatives will, or will publicly announce any intention to, directly or indirectly:

solicit or initiate, or knowingly encourage (including by providing information or assistance), facilitate or induce any alternative transaction proposal;



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participate in any discussions or negotiations (other than informing persons of the provisions described in this section and in Change in Board Recommendation ) regarding, or furnish or cause to be furnished to any person or group any non-public information with respect to, or take any other action to facilitate any inquiries or the making of any offer or proposal that constitutes, or may reasonably be expected to lead to, an alternative transaction proposal (as described below);

approve, agree to, accept, endorse or recommend any alternative transaction proposal;

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submit to a vote of its stockholders, approve, endorse or recommend any alternative transaction proposal; or

enter into any letter of intent or agreement in principle or any agreement providing for any alternative transaction proposal (except for confidentiality agreements which are permitted, as described below).

Any violation of the restrictions described above by any representative of Warnaco or any of its subsidiaries will constitute a breach of such restriction(s) by Warnaco.

However, if Warnaco or any of its subsidiaries or any of its or their respective representatives receives an unsolicited, written alternative transaction proposal at any time prior to the Warnaco special meeting that did not result from or arise in connection with a breach of the restrictions described above, Warnaco and its representatives may, prior to (but not after) obtaining the Warnaco stockholder approval, take the following actions if Warnaco's board of directors (or any committee thereof) has determined, in its good faith judgment (after consultation with Warnaco's financial advisors and outside legal counsel), that such alternative transaction proposal constitutes or would reasonably be expected to lead to a superior proposal (as described below) and that the failure to take such action would be inconsistent with the directors' exercise of their fiduciary duties under applicable law: (1) obtain from the person or group making the alternative transaction proposal an executed confidentiality agreement containing terms at least as restrictive with respect to such person or group as the terms of the confidentiality agreement with PVH are with respect to PVH and, following the entry into such confidentiality agreement, furnish information to such person or group, and (2) enter into discussions and negotiations with such person or group with respect to such alternative transaction proposal.

Warnaco has also agreed that promptly (but in no event more than 24 hours) following receipt of any alternative transaction proposal or any request for non-public information or any inquiry that could reasonably be expected to lead to any alternative transaction proposal, Warnaco will advise PVH in writing of the receipt of such alternative transaction proposal, request or inquiry, and the terms and conditions of such alternative transaction proposal, request or inquiry (including, in each case, the identity of the person or group making any such alternative transaction proposal, request or inquiry), and Warnaco will as promptly as practicable provide to PVH (1) a copy of such alternative transaction proposal, request or inquiry, if in writing, or (2) a written summary of the material terms of such alternative transaction proposal, request or inquiry, if oral. Warnaco has also agreed that it will provide to PVH (on a substantially simultaneous basis) any non-public information concerning Warnaco or any of its subsidiaries that may be provided (in accordance with the paragraph above) to any other person or group in connection with any written alternative transaction proposal that has not previously been provided to PVH. In addition, Warnaco has agreed to provide PVH as promptly as practicable with notice setting forth all such information as is reasonably necessary to keep PVH informed on a current basis in all material respects of all communications regarding (including material amendments or proposed material amendments to) such alternative transaction proposal, request or inquiry.

In addition, Warnaco has agreed that it and its subsidiaries will, and it will direct its and their respective representatives to, (1) immediately cease and cause to be terminated any and all existing activities, discussions or negotiations conducted prior to the date of the merger agreement with respect to any offer or proposal that constitutes, or may reasonably be expected to lead to, an alternative transaction proposal, (2) request the prompt return or destruction of all confidential information previously furnished to any person (other than PVH) that has, within the one year period prior to the date of the merger agreement, made or indicated an intention to make, or engaged in diligence or substantive discussions with respect to, an alternative transaction proposal, and (3) not waive or amend any standstill provision or provisions of similar effect to which it is a party or of which it is a beneficiary and will strictly enforce any such provisions.

The merger agreement provides that the above-described restrictions on Warnaco do not prohibit Warnaco or its board of directors from issuing a stop, look and listen communication pursuant to Rule 14d-9(f) under the Exchange Act or from complying with Rules 14d-9 and 14e-2 under the Exchange Act with respect to an

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alternative transaction proposal or from making any disclosure to Warnaco's stockholders if Warnaco's board of directors (after consultation with its outside legal counsel) concludes that its failure to do so would be inconsistent with its fiduciary duties under applicable law. A factually accurate public statement that describes Warnaco's receipt of an alternative transaction proposal and the operation of the merger agreement with respect thereto (without including such reaffirmation) will not be deemed an adverse recommendation change (as described below).

For purposes of the merger agreement:

an **alternative transaction proposal** means any proposal or offer (whether or not in writing) with respect to any (1) merger, consolidation, share exchange, other business combination or similar transaction involving Warnaco; (2) sale, lease, contribution or other disposition, directly or indirectly (including by way of merger, consolidation, share exchange, other business combination, partnership, joint venture, sale of capital stock of or other equity interests in a subsidiary of Warnaco or otherwise) of any business or assets of Warnaco or any of its subsidiaries representing 20% or more of the consolidated revenues, net income or assets of Warnaco and its subsidiaries, taken as a whole; (3) issuance, sale or other disposition, directly or indirectly, to any person (or the stockholders of any person) or group of securities (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such securities) representing 20% or more of the voting power of Warnaco; (4) transaction in which any person (or the stockholders of any person) will acquire, directly or indirectly, beneficial ownership, or the right to acquire beneficial ownership, or formation of any group which beneficially owns or has the right to acquire beneficial ownership of, 20% or more of the Warnaco common stock or securities (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such securities) representing 20% or more of the voting power of Warnaco; or (5) any combination of the foregoing (in each case, other than the merger); and

a **superior proposal** means any bona fide written proposal or offer made by a third party or group pursuant to which such third party (or, in a parent-to-parent merger involving such third party, the stockholders of such third party) or group would acquire, directly or indirectly, more than 50% of the Warnaco common stock or assets of Warnaco and its subsidiaries, taken as a whole, (1) on terms which the Warnaco board of directors determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) to be more favorable from a financial point of view to the holders of Warnaco common stock than the merger, taking into account all the terms and conditions of such proposal and the PVH merger agreement (including any changes proposed by PVH to the terms of the merger agreement); and (2) that is reasonably likely to be completed, taking into account all financial, regulatory, legal and other aspects of such proposal.

***Warnaco Stockholder Meeting***

Warnaco has agreed to hold a meeting of its stockholders for the purpose of voting upon approval of the merger agreement as promptly as reasonably practicable after the date of the merger agreement. Warnaco will use its reasonable best efforts to obtain from its stockholders the requisite stockholder approval of the merger agreement, including, through the Warnaco board of directors, by recommending that its stockholders approve the merger agreement (subject to the provisions governing the Warnaco board of directors' ability to make a change in Warnaco's recommendation, as described below under **Change in Board Recommendation**).

In addition, Warnaco has agreed that, unless the merger agreement is terminated in accordance with its terms, its obligations to hold the Warnaco special meeting will not be affected by the commencement, public proposal, public disclosure or communication to Warnaco of any alternative transaction proposal or by the making of any adverse recommendation change by the Warnaco board of directors; however, (1) if the public announcement of an adverse recommendation change or the delivery of notice by Warnaco to PVH following its receipt of a superior proposal, as described below under **Change in Board Recommendation** occurs less than ten business days prior to the Warnaco special meeting, Warnaco will be entitled to postpone the Warnaco

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special meeting to a date not more than ten business days after the later of such event; and (2) Warnaco may not submit to the vote of its stockholders any alternative transaction proposal.

***Change in Board Recommendation***

At any time prior to the Warnaco special meeting, upon the occurrence of an intervening event (as described below) or in the event that Warnaco has received a superior proposal (after taking into account the terms of any revised offer by PVH, as described below), the Warnaco board of directors may withdraw, qualify or modify, or propose publicly to withdraw, qualify or modify, in a manner adverse to PVH, its recommendation in favor of the merger agreement, or take any action, or make any public statement, filing or release inconsistent with such recommendation (we refer to any of the foregoing as an adverse recommendation change) (including, for the avoidance of doubt, recommending against the merger or approving, endorsing or recommending any alternative transaction proposal) and, if Warnaco has received a superior proposal (after taking into account the terms of any revised offer by PVH, as described below), terminate the merger agreement to enter into a definitive written agreement providing for such superior proposal simultaneously with the termination of the merger agreement, if the Warnaco board of directors has determined in good faith, after consultation with outside legal counsel, that the failure to take such action would be inconsistent with the directors' exercise of their fiduciary duties under applicable law; however, the Warnaco board of directors may not make an adverse recommendation change or, in the case of a superior proposal, terminate the merger agreement, unless:

Warnaco has complied in all material respects with the restrictions described in **No Solicitation of Alternative Proposals** and in **Change in Board Recommendation** ;

Warnaco has provided prior written notice to PVH at least four business days in advance (which we refer to as the notice period) of taking such action, which notice must advise PVH, in the case of a superior proposal, that the Warnaco board of directors has received a superior proposal and must include a copy of such superior proposal, or, in cases involving an intervening event, of the circumstances giving rise to the adverse recommendation change;

during the notice period, Warnaco has and has caused its financial advisors and outside legal counsel to negotiate with PVH in good faith (to the extent PVH desires to so negotiate) to make such adjustments in the terms and conditions of the merger agreement so that, in the case of a superior proposal, such superior proposal ceases to constitute (in the judgment of the Warnaco board of directors) a superior proposal, or in cases involving an intervening event, the failure to make such adverse recommendation change (in the judgment of the Warnaco board of directors) would no longer be inconsistent with the directors' exercise of their fiduciary duties under applicable law; and

the Warnaco board of directors has determined in good faith, after considering the results of such negotiations and giving effect to any proposals, amendments or modifications made or agreed to by PVH, if any, that, in the case of a superior proposal, such superior proposal remains a superior proposal or, in cases involving an intervening event, that the failure to make such adverse recommendation change continues to be inconsistent with the directors' exercise of their fiduciary duties under applicable law.

If during the notice period any revisions are made to the superior proposal, Warnaco must deliver a new written notice to PVH and comply with the requirements described above with respect to such new written notice; however, for purposes of this sentence, references to the four business day period above will be deemed to be references to a two business day period.

If (1) any public announcement regarding an alternative acquisition proposal is made by Warnaco, any of its subsidiaries or representatives or by the person making such alternative acquisition proposal, (2) within five business days following such public announcement, PVH delivers to Warnaco in writing a request that the Warnaco board of directors expressly publicly reaffirm its recommendation in favor of the merger agreement, and (3) the Warnaco board of directors does not expressly publicly reaffirm its recommendation in favor of the

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merger agreement during the period of five business days following the delivery to Warnaco of such request, then Warnaco will be deemed to have made an adverse recommendation change at 11:59 p.m., New York City time, on the last day of such period of five business days.

For purposes of the merger agreement, an *intervening event* means a material event, development, occurrence, state of facts or change that was not known or reasonably foreseeable (or if known or reasonably foreseeable, the probability or magnitude of consequences of which were not known or reasonably foreseeable) to the Warnaco board of directors as of the date of the merger agreement, which event, development, occurrence, state of facts or change (including any change in probability or magnitude of consequences) becomes known to the Warnaco board of directors prior to the Warnaco special meeting; however, in no event will any of the following constitute an intervening event: (1) an action taken by either party to the extent required by certain affirmative covenants in the merger agreement relating to obtaining regulatory approvals, and the consequences of any such action, (2) a decline in the market price or trading volume of the securities of PVH (however, the underlying causes of any such decline may be considered in determining whether an intervening event has occurred), and (3) the receipt, existence of or terms of an alternative transaction proposal or any inquiry relating thereto, or the consequences thereof.

### ***Termination of the Merger Agreement***

The merger agreement may be terminated at any time prior to the effective time of the merger, even after the receipt of the requisite Warnaco stockholder approval, under the following circumstances:

by mutual written consent of Warnaco and PVH;

by either Warnaco or PVH if:

the merger is not consummated by the six-month anniversary of the date of the merger agreement, which we refer to as the *end date*; provided that the end date may be extended by either party for one or more 30-day periods, up to three months in the aggregate, if certain regulatory approvals have not been obtained but all of the other closing conditions have been satisfied or are capable of being satisfied, unless the failure of closing is caused by a breach of the merger agreement by the terminating party;

there is in effect a legal restraint, prohibition or binding order or determination by a court or other governmental entity that prevents, makes illegal or prohibits the consummation of the merger and the other transactions contemplated by the merger agreement, unless the terminating party has not complied with its obligation to use reasonable best efforts to consummate the merger;

if Warnaco stockholders fail to adopt the merger agreement at the Warnaco special meeting or at any adjournment or postponement at which the vote to obtain the required approval of the merger is taken, unless the failure to obtain the Warnaco stockholder approval is caused by a material breach of the terminating party;

by Warnaco upon a breach of any representation, warranty, covenant or agreement on the part of PVH or Wand Acquisition Corp., or if any representation or warranty of PVH or Wand Acquisition Corp. has become untrue, in each case, such that the conditions to Warnaco's obligations to complete the merger could not be satisfied as of the closing date; provided, that Warnaco may not so terminate the merger agreement if any such breach or failure to be true is cured within 30 days after written notice by Warnaco to PVH informing PVH of such breach or failure to be true; and provided, further, that Warnaco may not so terminate the merger agreement if it is then in breach of the merger agreement in any material respect;

by Warnaco prior to receipt of the Warnaco stockholder approval, in order to enter into a definitive written agreement providing for a superior proposal in accordance with the merger agreement; provided that Warnaco pays the termination fee (as described below

under Effects of Termination;

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Expenses and Termination Fees ) prior to or simultaneously with such termination (it being understood that Warnaco is required to enter into such definitive written agreement simultaneously with such termination of the merger agreement);

by PVH upon a breach of any representation, warranty, covenant or agreement on the part of Warnaco, or if any representation or warranty of Warnaco has become untrue, in each case, such that the conditions to PVH's obligations to complete the merger could not be satisfied as of the closing date; provided, that PVH may not so terminate the merger agreement if any such breach or failure to be true is cured within 30 days after written notice by PVH to Warnaco informing Warnaco of such breach or failure to be true; and provided, further, that PVH may not so terminate the merger agreement if it is then in breach of the merger agreement in any material respect;

by PVH prior to the Warnaco special meeting if the Warnaco board of directors withdraws, qualifies or modifies in a manner adverse to PVH or proposes publicly to withdraw, qualify or modify in a manner adverse to PVH its recommendation in favor of the merger agreement or makes any public statement, filing or release inconsistent with its recommendation in favor of the merger agreement; or

by PVH prior to the Warnaco special meeting in the event that Warnaco has (1) materially breached its obligations described above under No Solicitation of Alternative Proposals and Change in Board Recommendation (a) in a manner materially adverse to PVH or (b) which results in the making of an alternative transaction proposal, or (2) breached in any material respect its obligations under the merger agreement to call, give notice of, convene and/or hold the Warnaco special meeting, as described above under Warnaco Stockholders Meeting.

***Effects of Termination; Expenses and Termination Fees***

Except as provided below, each party will pay all fees and expenses incurred by it in connection with the merger and the other transactions contemplated by the merger agreement.

If the merger agreement is validly terminated, the agreement will become void and have no effect, without any liability or obligation on the part of any party except in the case of any willful breach of the merger agreement, unless Warnaco pays to PVH, and PVH accepts as payment, the termination fee (as described below). The provisions of the merger agreement relating to the reimbursement and indemnification obligations of PVH, the effects of termination, fees and expenses, termination payments, governing law, jurisdiction, waiver of jury trial and specific performance, as well as the confidentiality agreement entered into between PVH and Warnaco, will continue in effect notwithstanding termination of the merger agreement. Upon a termination, Warnaco will become obligated to pay to PVH a \$100 million termination fee (which will, in any case, only be payable once) if:

Warnaco terminates the merger agreement, prior to the receipt of Warnaco stockholder approval, in order to enter into a definitive written agreement providing for a superior proposal;

PVH terminates the merger agreement, prior to the receipt of Warnaco stockholder approval, in the event that an adverse recommendation change has occurred (other than as a result of an adverse recommendation change made by Warnaco's board of directors relating to a material adverse effect on PVH); provided that if either Warnaco or PVH terminates the merger agreement due to a failure to obtain the Warnaco stockholder approval at any time after PVH would have been permitted to terminate the merger agreement for the reason described in this bullet, PVH will be entitled to payment of the termination fee;

PVH terminates the merger agreement, prior to the receipt of Warnaco stockholder approval, in the event that Warnaco has (1) materially breached its obligations described under No Solicitation for Alternative Proposals or Change in Board Recommendation (a) in a manner materially adverse to PVH or (b) which results in the making of an alternative transaction proposal, or (2) breached in any respect its obligations under the merger agreement to call, give notice of, convene and/or hold the

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Warnaco special meeting, as described above under Warnaco Stockholders Meeting ; provided that if either Warnaco or PVH terminates the merger agreement due to a failure to obtain the Warnaco stockholder approval at any time after PVH would have been permitted to terminate the merger agreement for one of the reasons described in this bullet, PVH will be entitled to payment of the termination fee;

(1) an alternative transaction proposal has been made to Warnaco and not publicly withdrawn at least five business days prior to the Warnaco special meeting or has been made directly to the stockholders of Warnaco generally and not publicly withdrawn at least five business days prior to the Warnaco special meeting or has otherwise become generally known to the public and not publicly withdrawn at least five business days prior to the Warnaco special meeting or any person or group has publicly announced an intention (whether or not conditional) to make an alternative transaction proposal not subsequently publicly withdrawn at least five business days prior to the Warnaco special meeting; (2) thereafter the merger agreement is terminated due to a failure to close by the end date, a failure to obtain the Warnaco stockholder approval or a breach of the merger agreement by Warnaco; and (3) within 12 months of such termination, Warnaco enters into a definitive contract to consummate any alternative transaction proposal or any alternative transaction proposal is consummated; however, for purposes of this termination fee trigger, the references to 20% in the definition of alternative transaction proposal will be deemed to be references to 50.1%.

***Conduct of Business***

Under the merger agreement, each of Warnaco and PVH has agreed to restrict the conduct of its respective business between the date of the merger agreement and the effective time of the merger.

In general, except with the prior written consent of PVH (not to be unreasonably withheld, conditioned or delayed), Warnaco has agreed to (1) conduct its business in the ordinary course consistent with past practice in all material respects and (2) use its reasonable best efforts to preserve intact its business organization and advantageous business relationships and keep available the services of its current officers and employees.

In addition, except with the prior written consent of PVH (not to be unreasonably withheld, conditioned or delayed), between the date of the merger agreement and the effective time of the merger, Warnaco has agreed to various specific restrictions relating to the conduct of its business, including restrictions on the following (subject in each case to exceptions specified in the merger agreement or previously disclosed in writing to PVH as provided in the merger agreement):

declaring, setting aside or paying dividends or other distributions;

splitting, combining, subdividing or reclassifying any of its capital stock, other equity interests or voting securities, or issuing any other securities in substitution for shares of its capital stock, other equity interests or voting securities;

repurchasing, redeeming or otherwise acquiring its own capital stock, voting securities or equity interests;

issuing, delivering, selling, granting, pledging or otherwise encumbering or subjecting to any lien any shares of capital stock, voting securities or other equity interests;

amending its or any of its subsidiaries' charter or by-laws or equivalent organizational documents;

(1) increasing compensation or benefits except under limited circumstances in the ordinary course of business consistent with past practice, (2) establishing performance targets and/or making bonus awards for 2013, (3) except in the ordinary course of business consistent with past practice: granting supplemental awards pursuant to executive officer employment agreements; granting or increasing severance, retention, change in control or termination compensation or benefits except to new hires and promotions based



on job performance and workplace requirements or benefit plan requirements; or

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entering into or adopting any material benefit plan or any material amendment to any material benefit plan or award thereunder, (4) promoting employees, filling open positions or modifying job descriptions, except in the ordinary course of business consistent with past practice as to individuals who (after giving effect to the particular action) are in a position junior to the position of Vice President or (5) hiring or terminating (other than for cause) anyone with a base salary of \$150,000 or more except for promotions and filling open positions described in clause (4) above;

making or adopting any change in accounting methods, principles or practices, except as required by a change in GAAP or law;

acquiring or agreeing to acquire any equity interest in, or business of, any corporation, partnership, association or other similar business entity;

selling, leasing, licensing, mortgaging, selling and leasing back, otherwise subjecting to any lien or otherwise disposing of any properties or assets or interests therein;

incurring additional indebtedness;

making capital expenditures in excess of specified amounts;

entering into or amending certain material contracts;

entering into any collective bargaining or other labor union contract applicable to the employees of Warnaco or any of its subsidiaries;

assigning, transferring, leasing, canceling or failing to renew or extend material permits that are necessary for Warnaco and its subsidiaries to hold their respective properties and assets or to conduct their respective businesses;

settling or compromising litigation, or releasing, dismissing or otherwise disposing of claims, liabilities, obligations or arbitrations;

abandoning, encumbering, conveying title or exclusively licensing or granting any other rights or licenses to any material intellectual property rights owned by, or exclusively licensed to, Warnaco or its subsidiaries, or entering into agreements that impose material restrictions on Warnaco or its affiliates with respect to intellectual property rights owned by any third party;

amending, waiving, failing to enforce (in each case, in any material respect), assigning or terminating any material contracts;

making, changing or revoking any material tax election, filing any amended material tax return, settling or compromising any material tax liability, entering into any closing agreement with respect to any material tax, or surrendering any right to claim a material tax refund;

entering into a new line of business outside of its existing business;

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taking any action or omitting to take any action that would be reasonably likely to result in any of the closing conditions not being satisfied, result in new or additional regulatory approvals being required for the merger that would materially delay the consummation of the merger or materially impair or delay the ability of any party to consummate the merger; or

authorizing or committing to, or resolving to take, any of the foregoing actions.

Except with the prior written consent of Warnaco (not to be unreasonably withheld, conditioned or delayed), between the date of the merger agreement and the effective time of the merger, PVH has agreed to various specific restrictions relating to the conduct of its business, including the following (subject in each case to exceptions specified in the merger agreement or previously disclosed in writing to Warnaco as provided in the merger agreement):

declaring, setting aside or paying dividends or other distributions;

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splitting, combining, subdividing or reclassifying any of its capital stock, other equity interests or voting securities, or issuing any other securities in substitution for shares of its capital stock, other equity interests or voting securities;

repurchasing, redeeming or otherwise acquiring its own capital stock, voting securities or equity interests;

amending its or any of its subsidiaries' charter or by-laws or equivalent organizational documents;

taking any action or omitting to take any action that would be reasonably likely to result in one of the closing conditions not being satisfied, result in new or additional regulatory approvals being required for the merger that would materially delay the consummation of the merger or materially impair or delay the ability of any party to consummate the merger; or

authorizing or committing to any, or resolving to take any, of the foregoing actions.

***Other Covenants and Agreements***

The merger agreement contains certain other covenants and agreements, including covenants relating to:

cooperation between PVH and Warnaco in the preparation of this proxy statement/prospectus;

holding the Warnaco special meeting and soliciting the Warnaco stockholder approval of the merger;

confidentiality and access by PVH to certain information about Warnaco during the period prior to the effective time of the merger;

the use of each party's respective reasonable best efforts to promptly take all actions necessary, proper or advisable under the merger agreement and applicable laws to consummate the merger;

cooperation between PVH and Warnaco to obtain all governmental approvals, consents and waiting period expirations required to complete the merger;

participation by PVH in the defense or settlement of any stockholder litigation against Warnaco relating to the merger;

cooperation between PVH and Warnaco in connection with public announcements; and

the use of reasonable best efforts by PVH to cause the shares of PVH common stock to be issued in the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the closing date.

***Indemnification and Insurance***

Pursuant to the merger agreement, PVH has agreed that all rights to indemnification, advancement of expenses and exculpation from liabilities of the current or former directors, officers or employees of Warnaco and its subsidiaries existing at the time of execution of the merger agreement for acts or omissions occurring at or prior to the effective time of the merger as provided in the organizational documents of Warnaco

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and its subsidiaries or any indemnification or similar agreements of Warnaco and its subsidiaries in effect at the time of execution of the merger agreement will continue in full force and effect. The merger agreement provides that from and after the effective time of the merger, Warnaco, as the surviving corporation in the merger, will indemnify and hold harmless each current director or officer of Warnaco, its subsidiaries or another party (serving at the request of Warnaco) against losses relating to such role to the fullest extent permitted by law. PVH will guarantee Warnaco's post-closing obligations related to these matters. Warnaco will also maintain directors' and officers' and fiduciary liability insurance policies for six years following the effective time of the merger, subject to certain limitations on the amount of premiums payable under such policies. In lieu of such insurance, Warnaco may, prior to the closing of the merger and following reasonable consultation with PVH, purchase a tail directors' and officers' liability and fiduciary liability insurance policy for Warnaco and its current and former directors and officers who are currently covered by the liability insurance coverage currently maintained by Warnaco.

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### ***Employee Benefits Matters***

Between the date of the merger agreement and the closing of the merger, Warnaco is permitted to take certain actions in the ordinary course of business consistent with past practice, including granting supplemental awards required by the terms of the various executive employment agreements; determining and settling long-term equity awards in respect of the 2010-2012 performance cycle; and developing, in consultation with PVH, a retention program with a pool of up to \$5 million to incentivize Warnaco employees (other than executive officers and other Warnaco employees with individual agreements providing enhanced change in control benefits or retention arrangements) to continue employment with PVH until at least two months after the closing of the merger; individual retention awards of \$100,000 or more require PVH approval. Also between the date of the merger agreement and closing of the merger, Warnaco may, in the ordinary course of business consistent with past practice, increase aggregate employee base salaries and pay 2012 bonuses up to agreed upon amounts. If Warnaco does not take such actions prior to the closing, or if the closing of the merger takes place prior to the effective date of the salary increases or the payment date of the 2012 bonuses, PVH will implement these actions following the closing.

Also, before the closing of the merger, Warnaco, in consultation with PVH, will provide notices and engage in any required consultation procedures with respect to trade unions, works councils, or similar bodies.

In accordance with The Warnaco Group, Inc. Incentive Compensation Plan, participants in this bonus plan will receive pro-rata target bonuses within 30 days following closing of the merger for the portion of Warnaco's 2013 fiscal year preceding the closing of the merger. In addition, PVH will pay to Warnaco employees who were participating in The Warnaco Group, Inc.'s Annual Incentive Plan and continue employment for two months following the closing (or are terminated without cause by PVH during that two-month period) a pro-rata target bonus for the portion of Warnaco's 2013 fiscal year preceding the closing of the merger.

In addition, after the closing of the merger, PVH will:

through the end of PVH's 2013 fiscal year, maintain base salaries and annual target bonus opportunities of continuing Warnaco employees (bonuses are subject to proration if the closing of the merger occurs after PVH's 2013 fiscal year commences);

through December 31, 2013, grant continuing employees equity awards substantially comparable to those provided to similarly situated PVH employees;

through December 31, 2013, continue Warnaco health, welfare, and retirement benefits; and

for Warnaco employees (other than executives who are party to individual employment agreements) who are terminated by PVH without cause on or before the first anniversary of closing, provide severance benefits (subject to the execution of a release of claims) consisting of (1) a multiple of base salary, depending on tenure and position; (2) a pro-rata target bonus for eligible employees who are terminated after the six-month anniversary of the closing of the merger; and (3) continued medical coverage during the severance period.

### ***Treatment of Outstanding Equity Awards***

Under the terms of the merger agreement, Warnaco equity awards held by directors and employees of Warnaco that are outstanding immediately prior to the effective time of the merger will be subject to the following treatment:

*Options.* Each outstanding option to acquire shares of Warnaco common stock, whether vested or unvested, will be assumed by PVH and converted into an option (subject to the same terms and conditions) to acquire shares of PVH common stock. The number of shares of PVH common stock subject to each converted option will equal the product (rounded down to the nearest share) of (1) the number of shares of Warnaco common stock subject to the option immediately prior to the effective



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time of the merger, multiplied by (2) the stock award exchange ratio (as described above in *The Merger Interests of Warnaco's Directors and Executive Officers in the Merger Treatment of Outstanding Equity Awards* beginning on page [ ]). The per share exercise price of each converted option will equal the quotient (rounded up to the nearest cent) of (a) the per share exercise price of the Warnaco stock option immediately prior to the effective time of the merger, divided by (b) the stock award exchange ratio.

*Restricted Stock and Restricted Stock Units.* Except with respect to performance shares and performance share units (discussed below), each outstanding award of Warnaco restricted stock and RSUs will be assumed by PVH and converted into an award (subject to the same terms and conditions) of or relating to shares of PVH common stock. The number of shares of PVH restricted stock or restricted stock units received will equal the product (rounded to the nearest whole share) of (1) the number of shares of Warnaco common stock subject to the award immediately prior to the effective time of the merger, and (2) the stock award exchange ratio.

*Performance Shares and Performance Share Units.* At the effective time of the merger, each outstanding award of Warnaco performance shares and PSUs for which the applicable performance period has not ended will become fully vested at the target level and the holders of those awards will be entitled to receive the merger consideration in respect of the target number of shares of Warnaco common stock to which the awards relate. If awards of performance shares or PSUs with respect to the 2010-2012 performance period remain outstanding immediately prior to the effective time of the merger, the holders of these awards will be entitled to receive the merger consideration in respect of the actual number of shares of Warnaco common stock earned for that performance period, which may be as high as 150% of the target number of shares to which these awards relate. Actual performance for such awards is expected to be determined in the ordinary course of business consistent with past practice.

***Financing***

In connection with the execution of the merger agreement, PVH executed a commitment letter (as amended and restated on November 20, 2012 to add certain additional parties as joint lead bookrunners) with its lenders that provides, subject to certain conditions, for \$4.325 billion of financing to, among other things, fund a portion of the cash consideration to be paid to Warnaco stockholders in the merger and refinance certain of PVH's and Warnaco's existing debt. For additional information with respect to this financing, see *Description of the Debt Financing* on page [ ]. PVH has agreed in the merger agreement to use its reasonable best efforts to obtain the financing described in the commitment letter and to obtain alternative financing from the same or other sources if any portion of the financing becomes unavailable. Warnaco has agreed in the merger agreement to provide, and to use its reasonable best efforts to cause its representatives to provide, on a timely basis, all cooperation that is reasonably requested by PVH and customary in connection with the arrangement of the financing.

***Representations and Warranties***

PVH and Warnaco have each made representations and warranties to the other, many of which are qualified by disclosure schedules and by *material adverse effect* or other materiality qualifications. For the purposes of the merger agreement, *material adverse effect* means any fact, circumstance, occurrence, effect, change, event or development that, individually or in the aggregate, (1) has materially adversely affected, or would reasonably be expected to materially adversely affect, the business, properties, financial condition or results of operations of the company and its subsidiaries, taken as a whole, making the representation or (2) has prevented, or would reasonably be expected to prevent, such company from consummating the transactions contemplated by the merger agreement. In determining whether a material adverse effect has occurred or would reasonably be expected to occur, the parties will disregard any effects resulting from (a) conditions affecting the United States economy, or any other national or regional economy or the global economy generally, (b) political conditions (or changes in such conditions) in the United States or any other country or region in the world or acts of war,



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sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in the United States or any other country or region of the world occurring after the date hereof, (c) changes in the financial, credit, banking or securities markets in the United States or any other country or region in the world (including any disruption thereof and any decline in the price of any security or any market index), (d) changes required by GAAP or other accounting standards (or interpretations thereof), (e) changes in any laws or other binding directives issued by any governmental entity (or interpretations thereof), (f) changes that are generally applicable to the industries in which the company and its subsidiaries operate, (g) any failure by the company to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of the merger agreement or any decline in the market price or trading volume of such company's stock (provided that the underlying causes of any such failure or decline may be considered in determining whether a material adverse effect has occurred or would reasonably be expected to occur to the extent not otherwise excluded by another exception), (h) the public announcement (including as to the identity of the parties) or consummation of the merger or any of the transactions contemplated by the merger agreement, (i) changes in the company's credit rating (provided that the underlying causes of such decline may be considered in determining whether a material adverse effect has occurred or would reasonably be expected to occur to the extent not otherwise excluded by another exception herein), (j) the occurrence of natural disasters, or (k) any action required by the terms of the merger agreement or with the prior written consent or at the direction of the other party (except that, in the case of clauses (a), (b), (c), (d), (e), (f) and (j) above, to the extent any such effect disproportionately affects a party and its subsidiaries, taken as a whole, relative to other companies in the industries in which such party and its subsidiaries operate, the incremental disproportionate effect will be taken into account).

Warnaco's representations and warranties relate to, among other topics, the following:

organization, good standing and corporate power, organizational documents and ownership of subsidiaries;

capital structure;

authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;

consents and approvals relating to the merger;

SEC documents, financial statements, internal controls and accounting or auditing practices;

absence of undisclosed liabilities and off-balance-sheet arrangements;

accuracy of information supplied or to be supplied in the registration statement and this proxy statement/prospectus;

absence of a material adverse effect on Warnaco from January 1, 2012 to the date of the merger agreement;

operation of business in the ordinary course in all material respects since January 1, 2012;

tax matters;

benefits matters and ERISA compliance;

absence of certain litigation;

compliance with applicable laws and permits;

environmental matters;

material contracts;

owned and leased real property;

intellectual property;

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absence of certain agreements with regulatory agencies;

absence of collective bargaining agreements and other labor matters;

broker's fees payable in connection with the merger;

receipt of a fairness opinion from Warnaco's financial advisor;

insurance policies;

compliance with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act of 2010 and other applicable foreign or domestic anticorruption or antibribery laws; and

top customers and suppliers.

PVH's representations and warranties relate to, among other topics, the following:

organization, good standing and corporate power, organizational documents and ownership of subsidiaries;

capital structure;

authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;

consents and approvals relating to the merger;

SEC documents, financial statements, internal controls and accounting or auditing practices;

absence of undisclosed liabilities and off-balance-sheet arrangements;

accuracy of information supplied or to be supplied in the registration statement and this proxy statement/prospectus;

absence of a material adverse effect on PVH from January 30, 2012 to the date of the merger agreement;

operation of business in the ordinary course in all material respects since January 30, 2012;

absence of certain litigation;

compliance with applicable laws and permits;

broker's fees payable in connection with the merger;

availability of funds necessary to consummate the merger, validity of the commitment letter and other matters relating to the proposed debt financing; and

neither PVH nor Wand Acquisition Corp. being an interested stockholder of Warnaco, as defined in the DGCL. The merger agreement also contains certain representations and warranties of PVH with respect to its wholly owned subsidiary, Wand Acquisition Corp., including its corporate organization and authorization, lack of prior business activities and capitalization.

***Amendments, Extensions and Waivers***

*Amendment.* The merger agreement may be amended by the parties at any time before or after the receipt of the approval of the Warnaco stockholders required to consummate the merger. However, after such stockholder approval, there may not be, without further approval of Warnaco stockholders, any amendment of the merger agreement for which applicable law requires further approval by the stockholders of Warnaco.

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*Extension; Waiver.* At any time prior to the effective time of the merger, with certain exceptions, any party may (1) extend the time for performance of any obligations or other acts of the other party, (2) waive any inaccuracies in the representations and warranties of the other party contained in the merger agreement or in any document delivered pursuant to the merger agreement or (3) waive compliance by another party with any of the agreements or conditions contained in the merger agreement.

***Specific Performance***

The merger agreement provides that the parties will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of the merger agreement and to enforce specifically the terms and provisions thereof without proof of actual damages.

**THE WARNACO BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU**

**VOTE FOR THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.**

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**ADVISORY VOTE ON THE MERGER-RELATED  
COMPENSATION FOR NAMED EXECUTIVE OFFICERS**

As required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, which were enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, Warnaco is required to submit a proposal to Warnaco stockholders for a (non-binding) advisory vote to approve the payment of certain compensation to the named executive officers of Warnaco that is based on or otherwise relates to the merger. This proposal, commonly known as “say-on-golden parachute,” and which we refer to as the proposal to approve the merger-related compensation for named executive officers, gives Warnaco stockholders the opportunity to express their views on the compensation that Warnaco’s named executive officers may be entitled to receive that is based on or otherwise relates to the merger.

The compensation that Warnaco’s named executive officers may be entitled to receive that is based on or otherwise relates to the merger is summarized in the table entitled “Golden Parachute Compensation,” which is included in “The Merger Interests of Warnaco’s Directors and Executive Officers in the Merger [ ]” beginning on page [ ]. This summary includes all compensation and benefits that are based on or otherwise related to the merger.

Warnaco has entered into employment agreements and offered compensation and benefits (including under equity incentive plans) providing the benefits referred to above for a number of reasons, including that:

Warnaco believes that these arrangements are necessary to attract and retain excellent executive officers;

Warnaco believes that these arrangements align the interests of Warnaco’s named executive officers with those of Warnaco’s stockholders by incentivizing Warnaco’s named executive officers to maximize stockholder value; and

Warnaco believes that the “double-trigger” aspect of the arrangements, pursuant to which the majority of the compensation and benefits may be provided (*i.e.*, a requirement that both a change in control and a subsequent adverse employment event occur), properly addresses the objectives with respect to the interests of Warnaco’s directors and executive officers.

The Warnaco board of directors unanimously recommends that the stockholders of Warnaco approve the following resolution:

RESOLVED, that the stockholders of The Warnaco Group, Inc. approve, on an advisory basis, the compensation to be paid to its named executive officers that is based on or otherwise relates to the merger as disclosed pursuant to Item 402(t) of Regulation S-K in the Golden Parachute Compensation Table and the related narrative and tabular disclosures.

Approval of this proposal is not a condition to completion of the merger, and as an advisory vote, the result will not be binding on Warnaco or on PVH, or the board of directors or the compensation committees of Warnaco or PVH. Therefore, if the merger is approved by the stockholders of Warnaco and completed, the compensation based on or otherwise relating to the merger will be paid to the Warnaco named executive officers in accordance with the underlying plans and agreements, regardless of whether the stockholders of Warnaco approve this proposal. Proxies submitted without direction pursuant to this solicitation will be voted “FOR” the approval of the compensation to be paid to Warnaco’s named executive officers that is based on or otherwise relates to the merger, as disclosed in this proxy statement/prospectus.

**THE WARNACO BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ITS STOCKHOLDERS VOTE FOR THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION TO BE PAID TO ITS NAMED EXECUTIVE OFFICERS THAT IS BASED ON OR OTHERWISE RELATES TO THE MERGER, AS DISCLOSED IN THIS PROXY STATEMENT/PROSPECTUS.**

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**ADJOURNMENT OF THE MEETING**

Although it is not currently expected, the Warnaco special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the adoption of the merger agreement.

If, at the Warnaco special meeting, the number of shares of Warnaco common stock present or represented and voting in favor of the adoption of the merger agreement is insufficient to approve such proposal, Warnaco may (and, if requested by PVH, will) move to adjourn the Warnaco special meeting in order to solicit additional proxies for the adoption of the merger agreement. Warnaco does not intend to call a vote on this proposal if the vote on the adoption of the merger agreement has been approved at the Warnaco special meeting unless Warnaco is advised by counsel that failure to do so could reasonably be expected to result in a violation of U.S. federal securities laws.

The proposal to adjourn the Warnaco special meeting requires the affirmative vote of the holders of a majority of the shares of common stock constituting a quorum at the special meeting.

**THE WARNACO BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ITS STOCKHOLDERS VOTE FOR THE APPROVAL OF THE ADJOURNMENT OF THE WARNACO SPECIAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO ADOPT THE MERGER AGREEMENT AT THE TIME OF THE WARNACO SPECIAL MEETING.**

**Table of Contents****COMPARATIVE STOCK PRICES AND DIVIDENDS**

The following table presents trading information for shares of PVH and Warnaco common stock on October 26, 2012, the last trading day before the public announcement of the execution of the merger agreement, and [ ], 201[ ], the latest practicable trading day before the date of this proxy statement/prospectus.

Date	PVH Common Stock			WRC Common Stock		
	High	Low	Close	High	Low	Close
October 26, 2012	\$ 93.53	\$ 90.36	\$ 91.50	\$ 52.19	\$ 50.71	\$ 50.88
[ ], 201[ ]	\$	\$	\$	\$	\$	\$

For illustrative purposes, the following table provides Warnaco equivalent per share information on each of the specified dates. Warnaco equivalent per share information refers to the value of the merger consideration to be received per share of Warnaco common stock, and is calculated as the sum of \$51.75 plus the value of 0.1822 of a share of PVH common stock as reported by the NYSE on such specified dates.

Date	WRC Equivalent Per Share Information		
	High	Low	Close
October 26, 2012	\$ 68.79	\$ 68.21	\$ 68.42
[ ], 201[ ]	\$	\$	\$

**Market Prices and Dividend Data**

The following table sets forth the high and low closing prices of PVH's and Warnaco's common stock as reported by the NYSE, and the quarterly cash dividends declared per share in respect of the common stock of each company, for the calendar quarters indicated.

	PVH Common Stock			Warnaco Common Stock		
	High	Low	Cash Dividends Declared	High	Low	Cash Dividends Declared
<b>2012 Fiscal Year:</b>						
Fourth Quarter (through [ ], 2012)	\$	\$	\$	\$	\$	
Third Quarter	\$ 98.30	\$ 75.19	\$ .0375	\$ 55.20	\$ 39.62	
Second Quarter	\$ 92.35	\$ 72.70		\$ 59.08	\$ 41.53	
First Quarter	\$ 91.88	\$ 76.26	\$ .0750	\$ 60.02	\$ 50.95	
<b>2011 Fiscal Year:</b>						
Fourth Quarter	\$ 77.94	\$ 63.59	\$ .0375	\$ 53.48	\$ 41.93	
Third Quarter	\$ 74.77	\$ 51.47	\$ .0375	\$ 57.26	\$ 45.64	
Second Quarter	\$ 75.29	\$ 61.72		\$ 64.81	\$ 47.41	
First Quarter	\$ 71.54	\$ 56.53	\$ .0750	\$ 58.71	\$ 50.18	
<b>2010 Fiscal Year:</b>						
Fourth Quarter	\$ 71.23	\$ 56.83	\$ .0375	\$ 58.68	\$ 49.82	
Third Quarter	\$ 63.45	\$ 45.32	\$ .0375	\$ 51.67	\$ 34.82	
Second Quarter	\$ 64.36	\$ 43.01		\$ 51.95	\$ 35.54	
First Quarter	\$ 67.08	\$ 38.60	\$ .0750	\$ 48.59	\$ 38.11	



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**DESCRIPTION OF PVH CAPITAL STOCK**

As a result of the merger, holders of Warnaco common stock who receive shares of PVH common stock in the merger will become PVH stockholders. Your rights as PVH stockholders will be governed by Delaware law and the certificate of incorporation and by-laws of PVH. The following description of the material terms of PVH's capital stock, including the common stock to be issued in the merger, reflects the anticipated state of affairs upon completion of the merger. We urge you to read the applicable provisions of Delaware law, PVH's certificate of incorporation and PVH's by-laws carefully and in their entirety.

PVH is authorized to issue 240,000,000 shares of common stock, \$1.00 par value per share, and 150,000 shares of preferred stock, \$100.00 par value per share. The following description of PVH's capital stock does not purport to be complete and is subject to and qualified in its entirety by PVH's certificate of incorporation and by-laws, and by the provisions of applicable Delaware law.

***Common Stock***

As of [ ], there were [ ] shares of PVH common stock outstanding, which were held by [ ] stockholders of record. The holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders, including the election of directors. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors of PVH out of funds legally available for that purpose. In the event of PVH's liquidation, dissolution or winding-up, the holders of PVH common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. The holders of common stock do not have preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

The outstanding shares of PVH common stock are listed on the NYSE and trade under the symbol PVH. Any additional shares of common stock that PVH offers in the merger under this prospectus statement/prospectus will also be listed on the NYSE.

***Preferred Stock***

PVH's board of directors has the authority, without action by the stockholders, to designate and issue preferred stock in one or more series and to designate the rights, preferences and privileges of each series, which may be greater than the rights of the common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of the common stock until the board of directors determines the specific rights of the holders of such preferred stock. However, the effects might include, among other things:

restricting dividends on the common stock;

diluting the voting power of the common stock;

impairing the liquidation rights of the common stock; or

delaying or preventing a change in control of PVH without further action by the stockholders.

***Series A Preferred Stock.*** In connection with PVH's acquisition of Tommy Hilfiger, on March 15, 2010, PVH entered into (1) a Securities Purchase Agreement, which we refer to as the LNK Subscription Agreement, with LNK Partners, L.P. and LNK Partners (Parallel), L.P., which we collectively refer to as LNK, and (2) a Securities Purchase Agreement, which we refer to as the MSD Subscription Agreement, with MSD Brand Investments, LLC, which we refer to as MSD, pursuant to which PVH sold to LNK and MSD, respectively, in a private placement, 4,000 shares of the Series A Preferred Stock for an aggregate purchase price of \$100,000,000 under each of the LNK Subscription Agreement and the MSD Subscription Agreement. Each of these sales was completed on May 6, 2010. The Series A Preferred Stock is perpetual preferred stock with a liquidation

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preference of \$25,000 per share, no coupon and convertible at any time into shares of PVH's common stock at a per share conversion price of \$47.74 (subject to certain adjustments). MSD converted its shares of Series A Preferred Stock into shares of PVH common stock during the first quarter of 2012.

The terms, rights, obligations and preferences of the Series A Preferred Stock are set forth in a Certificate of Designations filed with the Secretary of State of the State of Delaware on May 5, 2010. The holders of the Series A Preferred Stock are not entitled to receive dividends, other than to the extent that dividends are declared and paid on PVH common stock. In the event that dividends are declared on the PVH common stock, the holders of the Series A Preferred Stock will generally be entitled to receive the amount of cash or assets that they would have received had they converted their shares of the Series A Preferred Stock into shares of PVH common stock immediately prior to the record day for such dividend.

Each share of Series A Preferred Stock is immediately convertible, at the option of the holder, into the number of shares of PVH common stock equal to the quotient of (1) the liquidation preference of \$25,000 and (2) the conversion price. The conversion price was initially set at (and currently continues to be) \$47.74 (the closing price of PVH common stock on the business day immediately preceding the date of PVH's execution of the LNK Subscription Agreement) and is subject to equitable adjustment in the event of PVH taking certain actions, including stock splits, stock dividends, mergers, consolidations or other capital reorganizations.

The Series A Preferred Stock is not redeemable, in whole or in part, at PVH's option or that of any holder. The holders of the Series A Preferred Stock are entitled to vote with the holders of PVH common stock on an as-converted basis. In addition, the affirmative vote of at least 75% of the shares of Series A Preferred Stock then outstanding is required for PVH to: (1) amend, alter, repeal, impair or change, in any respect, the rights, preferences, powers, privileges, restrictions, qualifications or limitations of the Series A Preferred Stock, (2) authorize or agree to authorize any increase in the number of shares of Series A Preferred Stock or issue any additional shares of Series A Preferred Stock or (3) amend, alter or repeal any provision of PVH's certificate of incorporation or by-laws that would adversely affect any right, preference, privilege or voting power of the Series A Preferred Stock or the holders thereof.

*LNK Stockholder Agreement.* On May 6, 2010, concurrently with the closing of the sale to LNK of the 4,000 shares of the Series A Preferred Stock, which we refer to as the LNK Share Sale, PVH entered into a Stockholder Agreement with LNK, which we refer to as the LNK Stockholder Agreement. Under the terms of the LNK Stockholder Agreement, LNK is provided with the right to nominate one director, which we refer to as the LNK Nominee, to PVH's board of directors, which we refer to as the LNK Board Nomination Right. PVH agreed to use commercially reasonable efforts to cause the LNK Nominee to be elected to the PVH board. In connection with the LNK Board Nomination Right, LNK designated David A. Landau, the controlling partner of LNK, as the LNK Nominee and, on April 29, 2010, PVH's board of directors elected Mr. Landau as a member of its board of directors, which was effective immediately following the consummation of PVH's acquisition of Tommy Hilfiger on May 5, 2010.

The LNK Board Nomination Right will terminate in certain circumstances, including in the event that LNK and its affiliates cease to beneficially own (net of any short interests) less than 80% of the shares of Series A Preferred Stock (or shares of PVH common stock into which the Series A Preferred Stock are convertible) that LNK acquired in the LNK Share Sale. Until the LNK Board Nomination Right is terminated in accordance with the terms of the LNK Stockholder Agreement, LNK has agreed to vote all shares of Series A Preferred Stock or shares of PVH common stock received upon the conversion of such Series A Preferred Stock held by it or its affiliates in accordance with the recommendations of PVH's board of directors.

From the completion of the LNK Share Sale until six months following the termination of the LNK Board Nomination Right, LNK and its affiliates are subject to customary standstill restrictions limiting or prohibiting, among other things, the acquisition of more PVH securities, making or proposing a merger or change of control transaction, soliciting proxies or supporting any other person or group seeking to engage in the foregoing.

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The LNK Stockholder Agreement also provided LNK with certain customary registration rights (including demand registrations and piggyback rights) with respect to shares of PVH common stock into which the Series A Preferred Stock purchased by LNK in the LNK Share Sale may be converted.

### ***Limitation on Directors' Liability***

PVH's certificate of incorporation limits the liability of PVH's directors to PVH or its stockholders such that no member of PVH's board of directors will be personally liable for monetary damages for any breach of the member's fiduciary duty as a director, except for liability:

for any breach of the member's duty of loyalty to PVH or its stockholders;

for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

under section 174 of the DGCL (for unlawful payments of dividends or unlawful stock repurchases or redemptions); and

for any transaction from which the member derived an improper personal benefit.

This provision could have the effect of discouraging or deterring PVH's stockholders from bringing a lawsuit against its directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefited PVH's stockholders and PVH. PVH's by-laws provide that it must indemnify any person to the full extent permitted by the DGCL, the law of the state in which PVH is incorporated, and PVH has entered into agreements with each of its directors that provide them with contractual rights of indemnification consistent with PVH's by-laws.

### ***Delaware Anti-Takeover Law and Certain Charter and By-Law Provisions***

Provisions of Delaware law and PVH's certificate of incorporation and by-laws could make the following more difficult:

the acquisition of PVH by means of a tender offer;

the acquisition of PVH by means of a proxy contest or otherwise; or

the removal of PVH's incumbent officers and directors.

These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of PVH to first negotiate with its board of directors.

***Delaware Anti-Takeover Law.*** PVH is subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder, unless the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a business combination includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Generally, an interested stockholder is a person who, together with affiliates and associates, owns or within three years prior to the determination of interested stockholder status, owned 15% or more of a corporation's voting stock. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

***No Cumulative Voting.*** PVH's certificate of incorporation and by-laws do not provide for cumulative voting in the election of directors.



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*Undesignated Preferred Stock.* The authorization of undesignated preferred stock makes it possible for PVH's board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of PVH. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of PVH.

*Super-Majority Vote Requirements.* PVH's certificate of incorporation requires that the affirmative vote of not less than 80% of its outstanding stock entitled to vote is required for (1) mergers or consolidations, (2) certain sales, leases, exchanges, mortgages or pledges of its assets or (3) issuances or transfers of any of its voting securities having a fair market value of more than \$1,000,000, in any such case, involving the beneficial owner of 5% or more of its outstanding stock entitled to vote in elections of directors. These special voting requirements do not apply to (a) any transaction consistent in all material respects with a memorandum of understanding approved by PVH's board of directors prior to the time such person shall have become the beneficial owner of 5% or more of PVH's outstanding stock entitled to vote in elections of directors or (b) any transaction if PVH beneficially owns a majority of the outstanding stock entitled to vote in elections of directors of such 5% beneficial owner. PVH's certificate of incorporation also requires that its by-laws may not be adopted, altered, amended, changed or repealed by its stockholders except by the affirmative vote of not less than 80% of its outstanding stock entitled to vote in the election of directors.

***Transfer Agent and Registrar***

The transfer agent and registrar for PVH common stock is Wells Fargo Bank, N.A., P.O. Box 64854, St. Paul, MN 55164-0854.

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**COMPARISON OF RIGHTS OF STOCKHOLDERS OF PVH AND WARNACO**

Both PVH and Warnaco are incorporated under the laws of the State of Delaware and, accordingly, the rights of the stockholders of each are currently governed by the DGCL. The combined company will continue to be a Delaware corporation following completion of the merger and will be governed by the DGCL.

Upon completion of the merger, the Warnaco stockholders will become PVH stockholders. The rights of the former Warnaco stockholders and the PVH stockholders will therefore be governed by the DGCL and by PVH's certificate of incorporation and PVH's by-laws.

The following description summarizes the material differences that may affect the rights of the stockholders of PVH and Warnaco, but is not a complete statement of all those differences, or a complete description of the specific provisions referred to in this summary. Stockholders should read carefully the relevant provisions of the DGCL and the respective certificates of incorporation and by-laws of PVH and Warnaco. For more information on how to obtain the documents that are not attached to this proxy statement/prospectus, see [Where You Can Find More Information](#) beginning on page [ ].

	<b>Rights of PVH Stockholders</b>	<b>Rights of Warnaco Stockholders</b>
<b><u>Outstanding Capital Stock</u></b>	PVH has outstanding one class of common stock and one class of series A convertible preferred stock. Holders of PVH common stock and PVH preferred stock are entitled to all of the respective rights and obligations provided to common stockholders or preferred stockholders, as the case may be, under Delaware law and PVH's certificate of incorporation and by-laws.	Warnaco has outstanding one class of common stock. Holders of Warnaco common stock are entitled to all of the respective rights and obligations provided to common stockholders under Delaware law and Warnaco's certificate of incorporation and by-laws. Warnaco does not have outstanding any shares of preferred stock.
<b><u>Authorized Capital Stock</u></b>	The authorized capital stock of PVH consists of 240,000,000 shares of common stock, \$1.00 par value per share, and 150,000 shares of preferred stock, \$100 par value per share, of which 8,000 are designated as Series A convertible preferred stock.	The authorized capital stock of Warnaco consists of 112,500,000 shares of common stock, \$0.01 par value per share, and 20,000,000 shares of preferred stock, \$0.01 par value per share, of which 112,500 shares are designated as Series A preferred stock.
<b><u>Special Meetings of Stockholders</u></b>	Under the DGCL, a special meeting of stockholders may be called by the board of directors or by any other person authorized to do so in the certificate of incorporation or by-laws.	

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**Rights of PVH Stockholders**

PVH's by-laws provide that a special meeting of stockholders may be called only by the Chairman of the board of directors, the Chief Executive Officer or the President, the board of directors or the executive committee, or the Secretary upon the written request of the holders of a majority of the outstanding shares of PVH entitled to vote at the meeting.

**Rights of Warnaco Stockholders**

Warnaco's by-laws provide that a special meeting of stockholders may be called only by the board or the Chairman of the board, a committee of the board that has been duly designated by the board and whose powers and authority include the power to call such meetings, or the chairman of such committee, the President or the Secretary of Warnaco or by holders of at least 15% of the shares entitled to vote at the meeting.

**Stockholder Proposals and Nominations of Candidates for Election to the Board of Directors**

PVH's certificate of incorporation and by-laws are silent with respect to stockholder proposals and nominations, such that only the restrictions of Rule 14a-8 under the Exchange Act apply.

**Stockholder Proposals (other than to elect directors)**

Warnaco's by-laws provide that, for business to be properly brought before an annual meeting by a stockholder, Warnaco stockholders must give timely notice in proper written form to the secretary of Warnaco.

*Timeliness Requirement*

To be timely, a stockholder's notice to the secretary must be delivered to or mailed and received at the principal executive offices of Warnaco not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event will the adjournment or postponement of an annual

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**Rights of PVH Stockholders**

**Rights of Warnaco Stockholders**  
meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

*Proper Written Form Requirement*

To be in proper written form, a stockholder's notice to the secretary must set forth (A) as to each matter such stockholder proposes to bring before the annual meeting a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and (B) as to the stockholder giving notice and the beneficial owner, if any, on whose behalf the proposal is being made, (1) the name and address of such person, (2) (w) the class or series and number of all shares of stock of Warnaco which are owned beneficially or of record by such person and any affiliates or associates of such person, (x) the name of each nominee holder of shares of all stock of Warnaco owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of Warnaco held by each such nominee holder, (y) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of Warnaco and (z) whether and the extent to which any other transaction, agreement, arrangement or understanding



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**Rights of PVH Stockholders**

**Rights of Warnaco Stockholders**  
(including any short position or any borrowing or lending of shares of stock of Warnaco) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of Warnaco; (3) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such person or any affiliates or associates of such person, in such business, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person, (4) a representation that the stockholder giving notice intends to appear in person or by proxy at the annual meeting to bring such business before the meeting; and (5) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies by such person with respect to the proposed business to be brought by such person before the annual meeting pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

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**Rights of PVH Stockholders**

**Rights of Warnaco Stockholders  
Stockholder Proposals to Elect Directors**

Warnaco's by-laws provide that Warnaco stockholders must give timely notice in proper written form to nominate directors for election.

*Timeliness Requirement*

In the case of an annual meeting, to be timely, a stockholder's notice to the secretary must meet the requirements described previously under Stockholder Proposals (other than to elect directors) Timeliness Requirement.

In the case of a special meeting of stockholders called for the purpose of electing directors, a stockholder's notice to the Secretary of Warnaco must be delivered to or mailed and received at the principal executive offices of Warnaco not later than the close of business on the 10th day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In no event will the adjournment or postponement of an annual meeting or a special meeting called for the purpose of electing directors, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

*Proper Written Form Requirement*

Warnaco's by-laws provide that a stockholder's notice given to the



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**Rights of PVH Stockholders**

**Rights of Warnaco Stockholders**

Secretary of Warnaco for director nominations must set forth, as to each person whom the Stockholder proposes to nominate for election as a director, (1) the name, age, business address and residence address of such person, (2) the principal occupation or employment of such person, (3) (w) the class or series and number of all shares of stock of Warnaco which are owned beneficially or of record by such person and any affiliates or associates of such person, (x) the name of each nominee holder of shares of all stock of Warnaco owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of Warnaco held by each such nominee holder, (y) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of Warnaco and (z) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of Warnaco) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of

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**Rights of PVH Stockholders**

**Rights of Warnaco Stockholders**

Warnaco, and (4) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder.

Furthermore, Warnaco's by-laws provide that a stockholder's notice given to the secretary of Warnaco for director nominations must set forth, as to the stockholder giving the notice, and the beneficial owner, if any, on whose behalf the nomination is being made, the five items described previously under clause B of Shareholder Proposals (other than to elect directors) Proper Written Form Requirement.

**Stockholder Action by Written Consent**

The DGCL allows action by written consent to be made by the holders of the minimum number of votes that would be needed to approve such a matter at an annual or special meeting of stockholders, unless this right to act by written consent is denied in the certificate of incorporation.

PVH's by-laws provide that any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Warnaco's by-laws provide that any action required or permitted to be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the recordholders of shares having not less than the minimum number of votes necessary to authorize or take such action at a meeting at which the recordholders of all shares entitled to vote thereon were present and voted.

**Number of Directors**

The DGCL provides that the board of directors of a Delaware corporation must consist of one or more directors as fixed by the corporation's certificate of incorporation or by-laws.

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**Rights of PVH Stockholders**

PVH's certificate of incorporation and by-laws provide that the board of directors will consist of not less than nine nor more than 21 members, as determined from time to time by the board of directors. There are currently 12 positions authorized and 12 directors serving on the PVH board of directors.

The DGCL provides that, unless the certificate of incorporation or by-laws provide otherwise, directors will be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote.

PVH's by-laws provide that directors will be elected by the vote of a majority of the votes cast with respect to such director (meaning that the number of votes for a director must exceed the number of votes against that director); however, in a contested election (where the number of nominees exceeds the number of directors to be elected at a meeting), each director will be elected by the vote of a plurality of the votes cast.

PVH's certificate of incorporation provides that no director of PVH will be personally liable to PVH or its stockholders for monetary damages for breach of fiduciary duty as a director of PVH; *provided, however*, that personal liability of a director will not be eliminated or limited (1) for any breach of such director's duty of loyalty to PVH or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL or (4) for any transactions from which such director derived an improper personal benefit.

**Rights of Warnaco Stockholders**

Warnaco's certificate of incorporation and by-laws provide that the board of directors may not be less than five or more than 12, which number may be fixed or changed from time to time, within such minimum and maximum. There are currently nine positions authorized and nine directors serving on the Warnaco board of directors.

Warnaco's by-laws provide that directors will be elected by the vote of a majority of the votes cast with respect to such director (meaning that the number of votes for a director must exceed the number of votes against that director); however, in a contested election (where the number of nominees exceeds the number of directors to be elected at a meeting), each director will be elected by the vote of a plurality of the votes cast.

Warnaco's certificate of incorporation provides that, to the fullest extent permitted by the DGCL as it now exists and as it may hereafter be amended, no director of Warnaco will be personally liable to Warnaco or its stockholders for monetary damages for breach of fiduciary duty as a director.

**Election of Directors**

**Limitation on Liability of Directors**

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**Indemnification of Directors and Officers**

**Rights of PVH Stockholders**

Under the DGCL, a Delaware corporation must indemnify its present or former directors and officers against expenses (including attorneys' fees) actually and reasonably incurred to the extent that the officer or director has been successful on the merits or otherwise in defense of any action, suit or proceeding brought against him or her by reason of the fact that he or she is or was a director or officer of the corporation.

The DGCL generally permits a Delaware corporation to indemnify directors and officers against expenses, judgments, fines and amounts paid in settlement of any action or suit for actions taken in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action, which they had no reasonable cause to believe was unlawful.

PVH's by-laws provide that PVH will indemnify any person to the fullest extent permitted by the DGCL, as the same now exists or may hereafter be amended.

**Rights of Warnaco Stockholders**

Warnaco's certificate of incorporation provides that Warnaco will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that the person is or was a director, officer of Warnaco, or is or was serving at the request of Warnaco as a director, officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of Warnaco, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Further, Warnaco will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of Warnaco to procure a

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judgment in its favor by reason of the fact that the person is or was a director, officer of Warnaco, or is or was serving at the request of Warnaco as a director, officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of Warnaco and except that no indemnification will be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable to Warnaco unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court deems proper.

Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by Warnaco in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by Warnaco.



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**Amendments to Certificate of Incorporation**

Under the DGCL, an amendment to the certificate of incorporation requires (1) the approval of the board of directors, (2) the approval of a majority of the outstanding stock entitled to vote upon the proposed amendment and (3) the approval of the holders of a majority of the outstanding stock of each class entitled to vote thereon as a class.

PVH's certificate of incorporation provides that the affirmative vote of the holders of at least 80% of the outstanding stock of PVH entitled to vote is required to authorize any amendment to the certificate of incorporation that would alter, amend, change or repeal the provisions relating to certain transactions with 5% stockholders or the provisions relating to adopting, altering, amending, changing or repealing by-laws.

Warnaco's certificate of incorporation provides that Warnaco may amend, alter, change or repeal any provision of the certificate of incorporation in the manner prescribed by law.

**Amendments to By-laws**

The PVH certificate of incorporation and by-laws provide that the by-laws may be adopted, altered, amended, changed or repealed by the board of directors or by the affirmative vote of not less than 80% of the outstanding stock of PVH entitled to vote in the election of directors.

Warnaco's by-laws provide that the by-laws may be adopted, amended or repealed by the vote of a majority of the shares then entitled to vote at an election of directors or by written consent of stockholders, or by vote of the majority of the entire board of directors or by a written consent of directors.

**Certain Business Combinations**

Section 203 of the DGCL prohibits a Delaware corporation from engaging in a business combination with a stockholder acquiring more than 15% but less than 85% of the corporation's outstanding voting stock for three years following the time that person becomes an interested stockholder, unless prior to such date the board of directors approves either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder or the business combination is approved by the board of directors and by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder. Both PVH and Warnaco have elected to be governed by Section 203 of the DGCL.

**Stockholder Rights Plan**

Neither PVH nor Warnaco has a stockholder rights plan.

**Table of Contents****SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF WARNACO**

The following table sets forth certain information with respect to beneficial ownership of Warnaco common stock as of November 30, 2012 (except as described below) by (i) each director of Warnaco, (ii) each named executive officer of Warnaco, (iii) all directors and executive officers of Warnaco as a group and (iv) each person or entity known by Warnaco to beneficially own five percent or more of any class of Warnaco's voting securities. The number of shares shown are those beneficially owned, as determined under the applicable rules of the SEC for the purposes of this proxy statement/prospectus, and such information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares of Warnaco common stock as to which a person has sole or shared voting power or investment power and any shares of Warnaco common stock which the person has the right to acquire within 60 days through the exercise of any option, warrant or right, through conversion of any security or pursuant to the automatic termination of a power of attorney or revocation of a trust, discretionary account or similar arrangement.

Name	Shares Beneficially Owned	
	Number of Shares	Percent of Shares
David A. Bell(a)	25,607	*
Robert A. Bowman(a)	20,398	*
Richard Karl Goeltz(a)(b)	24,907	*