PVH CORP. /DE/
Form S-4
December 04, 2012
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As filed with the Securities and Exchange Commission on December 4, 2012

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

Under

The Securities Act of 1933

PVH CORP.

(Exact name of registrant as specified in its charter)

Delaware	**2320**	**13-1166910**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

200 Madison Avenue

New York, New York 10016

(212) 381-3500

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Mark D. Fischer, Esq.

Senior Vice President,

General Counsel and Secretary

200 Madison Avenue

New York, New York 10016

(212) 381-3500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Andrew J. Nussbaum, Esq. **Greg E. Ostling, Esq.** **Wachtell, Lipton, Rosen & Katz** **51 West 52nd Street** **New York, New York 10019** **(212) 403-1000**	**Jay L. Dubiner, Esq.** **The Warnaco Group, Inc.** **501 Seventh Avenue** **New York, New York 10018** **(212) 287-8000**	**Alan C. Myers, Esq.** **Peter D. Serating, Esq.** **Skadden, Arps, Slate, Meagher & Flom LLP** **Four Times Square** **New York, New York 10036** **(212) 735-3000**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value $1 per share	8,950,000	N/A	$980,441,830(2)	$133,732.27(3)

(1) Represents the estimated maximum number of shares of the Registrant s common stock, par value $1 per share, to be issued in connection with the merger described in the proxy statement/prospectus contained herein and is equal to the sum of (1) the product of (a) 41,342,131 shares of The Warnaco Group, Inc., which is referred to as Warnaco, common stock, par value $.01 per share (which includes shares issued (other than shares held in treasury) and outstanding and issued or reserved for issuance under Warnaco performance share and performance share unit awards, in each case, outstanding as of November 28, 2012) multiplied by (b) 0.1822, the fraction of a share of the Registrant s common stock included as the stock portion of the per share merger consideration, plus (2) the product of (a) 2,262,301 shares of Warnaco common stock reserved for issuance under Warnaco restricted stock and restricted stock unit awards and Warnaco option awards, in each case outstanding as of November 28, 2012, multiplied by (b) the sum of (i) 0.1822, plus (ii) the quotient of $51.75 divided by $116.46 (the closing price of the Registrant s common stock on November 28, 2012).

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(1), Rule 457(f)(3) and Rule 457(c) of the Securities Act, based on the market value of the maximum number of shares of Warnaco common stock expected to be converted into the per share merger consideration in connection with the merger (including shares of Warnaco common stock reserved for issuance under equity awards), as established by the average of the high and low sales prices of Warnaco common stock on the New York Stock Exchange on November 28, 2012 of $71.55. Pursuant to Rule 457(f)(3) of the Securities Act, the amount of cash that may be payable by the Registrant in the merger has been deducted from the proposed maximum aggregate offering price.

(3) Computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of $136.40 per $1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 4, 2012

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Warnaco Stockholders:

The board of directors of The Warnaco Group, Inc., which we refer to as Warnaco, has agreed to the acquisition of Warnaco by PVH Corp., which we refer to as PVH, under the terms of an Agreement and Plan of Merger, dated as of October 29, 2012, which we refer to as the merger agreement. Upon completion of the merger of Wand Acquisition Corp., a wholly owned subsidiary of PVH, with and into Warnaco, PVH will acquire Warnaco, and Warnaco will become a wholly owned subsidiary of PVH. We refer to this transaction as the merger.

If the merger is completed, Warnaco stockholders will have the right to receive, for each share of Warnaco common stock, par value $.01 per share, held at the effective time of the merger (other than (1) shares owned by Warnaco, PVH, or Wand Acquisition Corp., which will be cancelled, (2) shares held by subsidiaries of Warnaco or PVH (other than Wand Acquisition Corp.), which will be converted into shares of the surviving corporation of the merger, and (3) shares held by stockholders who properly exercise appraisal rights), (a) 0.1822 of a share of PVH common stock, par value $1.00 per share, and (b) $51.75 in cash. Cash will be paid in lieu of any fractional shares of PVH common stock. PVH common stock is traded on the New York Stock Exchange under the symbol PVH. Warnaco common stock is traded on the New York Stock Exchange under the symbol WRC.

We cannot complete the merger unless Warnaco stockholders holding a majority of the outstanding shares of Warnaco common stock as of the close of business on [ ] approve the adoption of the merger agreement. We are seeking this approval at a special meeting of Warnaco stockholders to be held on [ ], 2013. Your vote is very important regardless of the number of shares you own. Whether or not you expect to attend the Warnaco special meeting in person, if you are the record holder of shares, please vote your shares as promptly as possible by (a) accessing the Internet website specified on your proxy card, (b) calling the toll-free number specified on your proxy card or (c) signing and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the Warnaco special meeting. If you hold shares through a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented and voted at the special meeting. A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the merger.

The Warnaco board of directors unanimously recommends that the Warnaco stockholders 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, each of which is described in the attached proxy statement/prospectus.

The obligations of PVH and Warnaco to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about PVH, Warnaco and the merger is contained in this proxy statement/prospectus. **We encourage you to read this entire proxy statement/prospectus carefully, including the section entitled Risk Factors beginning on page 17.**

We look forward to the successful acquisition of Warnaco by PVH.

Sincerely,
Helen McCluskey

President and Chief Executive Officer

The Warnaco Group, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined that this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [ ], and is first being mailed to Warnaco stockholders on or about [ ].

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THE WARNACO GROUP, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [ ], 2013

To the Stockholders of The Warnaco Group, Inc.:

We are pleased to invite you to attend a special meeting of stockholders of The Warnaco Group, Inc., a Delaware corporation, which we refer to as Warnaco. The meeting, which we refer to as the special meeting or the Warnaco special meeting, will be held at [ ], local time, on [ ], 2013, at [ ] in order:

- to adopt an Agreement and Plan of Merger, dated as of October 29, 2012, which we refer to as the merger agreement, among Warnaco, PVH Corp., a Delaware corporation, which we refer to as PVH, and Wand Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of PVH, pursuant to which Wand Acquisition Corp. will be merged with and into Warnaco (we refer to this transaction as the merger), and each outstanding share of common stock of Warnaco, par value $.01 per share, which we refer to as Warnaco common stock (other than (i) shares owned by Warnaco, PVH or Wand Acquisition Corp., which will be cancelled, (ii) shares held by subsidiaries of Warnaco or PVH (other than Wand Acquisition Corp.), which will be converted into shares of the surviving corporation of the merger, and (iii) shares held by stockholders who properly exercise appraisal rights, will be converted into the right to receive (a) 0.1822 of a share of PVH common stock, par value $1.00 per share, which we refer to as PVH common stock, and (b) $51.75 in cash, with cash paid in lieu of fractional shares of PVH common stock;

- 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.

The Warnaco board of directors unanimously recommends that the Warnaco stockholders 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.

Only Warnaco stockholders of record at the close of business on [ ], 2012 are entitled to notice of, and may vote at, the special meeting and at any adjournment of the special meeting. A complete list of Warnaco stockholders of record 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 record 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 record of Warnaco present at the special meeting.

In connection with Warnaco s solicitation of proxies for the special meeting, we began mailing the accompanying proxy statement/prospectus and proxy card on or about [ ]. **Whether or not you expect to attend the Warnaco special meeting in person, if you are the record holder of shares, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the Warnaco special meeting.** If you hold shares through a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented and voted at the special meeting.

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the shares of Warnaco common stock issued and outstanding as of the close of business on the record date. A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the merger.

Your vote is very important. A failure to vote your shares is the equivalent of a vote against the merger. Please vote using one of the methods above to ensure that your vote will be counted. Your proxy may be revoked at any time before the vote at the special meeting by following the procedures outlined in the accompanying proxy statement/prospectus.

By Order of the Board of Directors,

Jay L. Dubiner
Executive Vice President, General Counsel & Secretary
The Warnaco Group, Inc.

New York, New York

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about PVH and Warnaco from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your request. You may obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

The Warnaco Group, Inc.	**PVH Corp.**
501 Seventh Avenue	200 Madison Avenue
New York, New York 10018	New York, New York 10016
(212) 287-8000	(318) 381-3500
Attn: Investor Relations	Attn: Investor Relations

The firm assisting Warnaco with the solicitation of proxies:

Innisfree M&A Incorporated

501 Madison Avenue

20th Floor

New York, New York 10022

Stockholders call toll-free: (877) 717-3930

Banks and brokers call collect: (212) 750-5833

Investors may also consult Warnaco s and PVH s websites for more information concerning Warnaco, PVH and the merger described in this proxy statement/prospectus. Warnaco s website is *www.warnaco.com* and PVH s website is *www.pvh.com*. Information included on these websites is not incorporated by reference into this proxy statement/prospectus.

If you would like to request documents, please do so by [ ], 201[ ] in order to receive them before the special meeting.

For more information, see Where You Can Find More Information beginning on page [ ].

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ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed by PVH with the United States Securities and Exchange Commission, which we refer to as the SEC, constitutes a prospectus of PVH under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of PVH common stock to be issued to Warnaco stockholders pursuant to the merger agreement. This document also constitutes a proxy statement of Warnaco under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, with respect to the Warnaco special meeting at which Warnaco stockholders will be asked to vote upon, among other things, the proposal to adopt the merger agreement.

You should rely only on the information contained or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [ ]. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus or the date of the SEC filing incorporated by reference, as applicable. Neither the mailing of this proxy statement/prospectus to Warnaco stockholders nor the issuance by PVH of common stock in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding PVH has been provided by PVH and information contained in this proxy statement/prospectus regarding Warnaco has been provided by Warnaco.

ABOUT PVH

PVH acquired Calvin Klein, Inc. and certain affiliated companies on February 12, 2003. We refer to the companies and business that we acquired collectively as Calvin Klein and the acquisition as the Calvin Klein acquisition or the acquisition of Calvin Klein.

PVH acquired Tommy Hilfiger B.V. and certain affiliated companies on May 6, 2010. We refer to the companies and business that we acquired collectively as Tommy Hilfiger and the acquisition as the Tommy Hilfiger acquisition or the acquisition of Tommy Hilfiger.

NOTICE REGARDING TRADEMARK USAGE THROUGHOUT THIS DOCUMENT

References to the brand names *Calvin Klein Collection, ck Calvin Klein, Calvin Klein, Tommy Hilfiger, Hilfiger Denim*, *Tommy Girl*, *Van Heusen, Bass*, *G.H. Bass & Co.*, *ARROW*, *IZOD, Eagle, Olga*, *Warner s*, *Geoffrey Beene, Chaps, Speedo*, *Kenneth Cole New York*, *Kenneth Cole Reaction*, *Sean John*, *JOE Joseph Abboud, MICHAEL Michael Kors, Michael Kors Collection, Donald J. Trump Signature Collection, DKNY, Elie Tahari*, *Nautica, Ted Baker*, *J. Garcia*, *Claiborne, Robert Graham*, *U.S. POLO ASSN., Ike Behar, John Varvatos, Jones New York, Axcess, Timberland*, *Robert Graham* and to other brand names are to registered trademarks owned by us or licensed to us by third parties and are identified by italicizing the brand name.

NOTICE REGARDING DATE CONVENTION THROUGHOUT THIS DOCUMENT

References to specific years herein refer to the fiscal year of either PVH or Warnaco, as applicable, unless otherwise noted or required by context. PVH s fiscal years are based on the 52 or 53 week period ending on the Sunday closest to February 1 and are designated by the calendar year in which the fiscal year commences (*e.g.*, fiscal year 2011 commenced on January 31, 2011 and ended on January 29, 2012). Warnaco s fiscal years are based on the 52 or 53 week period ending on the Saturday closest to December 31 and are designated by the calendar year in which the majority of the days in the fiscal year occur (*e.g.*, fiscal year 2011 commenced on January 2, 2011 and ended on December 31, 2011).

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QUESTIONS AND ANSWERS

The following are answers to some questions that you, as a Warnaco stockholder, may have regarding the merger and the other matters being considered at the Warnaco special meeting. Warnaco urges you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meeting. Additional important information is also contained in the annexes to and the documents incorporated by reference into this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: PVH and Warnaco have agreed to the acquisition of Warnaco by PVH under the terms of the merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

In order to complete the merger, Warnaco stockholders must vote to adopt the merger agreement, and all other conditions to the merger must be satisfied or waived.

Warnaco will hold a special meeting to obtain this approval. This proxy statement/prospectus contains important information about the merger and the special meeting, and you should read it carefully. The enclosed proxy materials allow you to vote your shares without attending the special meeting.

You are also being asked to vote on a proposal to approve, on a (non-binding) advisory basis, certain compensation payable to Warnaco s named executive officers that is based on or otherwise relates to the merger (which we refer to as the proposal to approve the merger-related compensation for named executive officers). In addition, you are also being asked to vote on a proposal to adjourn 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 (which we refer to as the adjournment proposal).

Your vote is important. We encourage you to vote as soon as possible.

Q: What will I receive in connection with the merger?

A: In the merger, each outstanding share of Warnaco common stock (other than (1) shares owned by Warnaco, PVH or Wand Acquisition Corp., which will be cancelled, (2) shares held by subsidiaries of Warnaco or PVH (other than Wand Acquisition Corp.), which will be converted into shares of the surviving corporation of the merger, and (3) shares held by stockholders who properly exercise appraisal rights, which we collectively refer to as 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.

Q: Where will the PVH common stock that I receive in the merger be publicly traded?

A: PVH will apply to have the new shares of PVH common stock issued in the merger listed on the New York Stock Exchange, which we refer to as the NYSE, upon the closing of the merger. PVH common stock is traded on the NYSE under the symbol PVH.

Q: When and where will the meeting be held?

A: The Warnaco special meeting will be held at [ ], local time, on [ ], 2013, at [ ].

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement/prospectus, including its annexes.

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Q: How do I vote?

A: *Stockholders of Record*: If you are a stockholder of record of Warnaco as of the record date for the special meeting, you may vote in person by attending the special meeting or, to ensure your shares are represented at the special meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

Shares Held in Street Name: If you hold Warnaco shares through a broker, bank or nominee (that is, in street name), please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented at the special meeting.

Shares Held in Employee Savings Plan: If you hold Warnaco shares indirectly in The Warnaco Group, Inc. Employee Savings Plan, which we refer to as the Warnaco savings plan, you have the right to direct the trustee of the Warnaco savings plan, whom we refer to as the Warnaco trustee, how to vote your shares as described in the voting materials sent to you by the Warnaco trustee.

Q: How does the Warnaco board of directors recommend that I vote?

A: The Warnaco board of directors unanimously recommends that holders of Warnaco common stock 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.

Q: What vote is required to adopt each proposal?

A: The proposal to adopt the merger agreement requires the affirmative vote of holders of a majority of the shares of Warnaco common stock issued and outstanding as of the close of business on the record date.

The (non-binding) advisory 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 constituting a quorum at the special meeting.

Q: How many votes do I and others have?

A: Each Warnaco stockholder is entitled to one vote for each share of Warnaco common stock owned as of the record date. As of the close of business on [ ], there were [ ] issued and outstanding shares of Warnaco common stock.

As of [ ], approximately [ ]% of the outstanding Warnaco common shares were beneficially owned by the directors and executive officers of Warnaco. 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.

Q: What will happen if I fail to vote or I abstain from voting?

A: Your failure to vote, in the case you are the recordholder of shares, or failure to instruct your broker, bank or nominee 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 and the adjournment proposal. Your abstention from voting or any broker non-votes 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.

Q: What constitutes a quorum?

A: Stockholders who hold at least a majority of the issued and outstanding Warnaco common stock as of the close of business on the record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct the special meeting.

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Q: If my shares are held in street name by my broker, bank or nominee, will my broker, bank or nominee vote my shares for me?

A: If you hold your shares through a broker, bank or nominee, you must provide your broker, bank or nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Warnaco or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or nominee. Brokers, banks and nominees who hold shares of Warnaco common stock on behalf of their customers may not vote such shares or give a proxy to Warnaco to vote those shares without specific instructions from their customers.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the Warnaco common stock represented by your proxy will be voted in favor of that proposal.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways:

- you can grant a new, valid proxy bearing a later date;
- you can send a signed notice of revocation; or
- if you are a holder of record, you can attend the special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Secretary of Warnaco no later than the beginning of the special meeting. If your shares are held in street name by your broker, bank or nominee, you should contact them to change your vote.

Q: Do you expect the merger to be taxable to Warnaco stockholders?

A: Generally, yes. The receipt of the merger consideration for 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 PVH common stock as of the effective time of the merger and the amount of cash received as merger consideration 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.

You should read the section entitled The Merger Material U.S. Federal Income Tax Consequences of the Merger beginning on page [ ] for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Q: When do you expect the merger to be completed?

A: We hope to complete the merger in early 2013. However, the merger is subject to various regulatory approvals and other conditions, and it is possible that factors outside the control of both companies could

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result in the merger being completed at a later time, or not at all. There may be a substantial amount of time between the Warnaco special meeting and the completion of the merger. We hope to complete the merger as soon as reasonably practicable following the receipt of all required approvals.

Q: Do I need to do anything with my Warnaco common stock certificates now?

A: No. After the merger is completed, if you held certificates representing shares of Warnaco common stock prior to the merger, PVH s exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Warnaco common stock for the merger consideration. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a Warnaco stockholder will receive the merger consideration. 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.

Q: Do I need identification to attend the Warnaco special meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of Warnaco common stock. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned shares of Warnaco common stock on the record date.

Q: Who can help answer my questions?

A: If you have questions about the merger or the other matters to be voted on at the special meeting or desire additional copies of this proxy statement/prospectus or additional proxy cards, you should contact:

Innisfree M&A Incorporated

501 Madison Avenue

20^{th} Floor

New York, New York 10022

Stockholders call toll-free: (877) 717-3930

Banks and brokers call collect: (212) 750-5833

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus. We urge you to read carefully the remainder of this proxy statement/prospectus, including the attached annexes, and the other documents to which we have referred you because this section does not provide all of the information that might be important to you with respect to the merger and the related matters being considered at the Warnaco special meeting. See also the section entitled Where You Can Find More Information on page [ ]. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies

Warnaco (See page [ ])

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 [ ].

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PVH (See page [ ])

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.*, *Axcess* 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 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 Brands, 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. (See page [ ])

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.

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 Merger and the Merger Agreement

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. We encourage you to read the entire merger agreement carefully because it is the principal document governing the merger.

Effects of the Merger (See page [ ])

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Wand Acquisition Corp. will merge with and into Warnaco. Warnaco will survive the merger as a wholly owned subsidiary of PVH.

In the merger, each 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. Cash will be paid in lieu of any fractional shares of PVH common stock. PVH common stock is listed for trading on the NYSE under the symbol PVH.

Treatment of Warnaco Equity Awards (See page [ ])

Under the terms of the merger agreement, Warnaco equity awards held by directors and current and former 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 underlying such converted option and such converted option s adjusted exercise price per share are to be determined based on the per share merger consideration (with the cash portion of the merger consideration converted into a number of shares of PVH common stock based on the closing per share price of PVH common stock on the last trading day immediately prior to consummation of the merger).

- *Restricted Stock and Restricted Stock Unit Awards*. Except with respect to performance shares and performance share units, each outstanding award of Warnaco restricted stock or restricted stock units 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 subject to such converted award is to be determined based on the per share merger consideration (with the cash portion of the merger consideration converted into a number of shares of PVH common stock based on the closing per share price of PVH common stock on the last trading day immediately prior to consummation of the merger).

- *Performance Shares and Performance Share Units*. Each outstanding Warnaco performance share and performance share unit award for which the applicable performance period has not ended by the effective time of the merger will become fully vested and payable at the target level. Each outstanding performance share and performance share unit award with a performance period ending in 2012 will become vested and payable based on actual performance for that period. Actual performance for such awards is expected to be determined in the ordinary course of business consistent with past practice. The holder of each outstanding Warnaco performance share or performance share unit award will be entitled to receive the merger consideration in respect of the vested number of shares or units underlying such award.

For a more complete discussion of the treatment of Warnaco equity awards, see The Merger Interests of Warnaco s Directors and Executive Officers in the Merger beginning on page [ ] and The Merger Agreement Treatment of Outstanding Equity Awards beginning on page [ ].

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Material U.S. Federal Income Tax Consequences of the Merger (See page [ ])

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 as merger consideration 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.

You should read the section entitled The Merger Material U.S. Federal Income Tax Consequences of the Merger beginning on page [ ] for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Recommendations of the Warnaco Board of Directors (See page [ ])

After careful consideration, the Warnaco board of directors, on October 29, 2012, approved the merger agreement by a unanimous vote of the directors. For the factors considered by the Warnaco board of directors in reaching its decision to approve the merger agreement, see the section entitled The Merger Warnaco s Reasons for the Merger and Recommendation of the Warnaco Board of Directors beginning on page [ ]. **The Warnaco board of directors unanimously recommends that the Warnaco stockholders vote FOR the proposal to adopt the merger agreement at the Warnaco special meeting, FOR the proposal to approve the merger-related compensation for named executive officers and FOR the adjournment proposal.**

Opinion of J.P. Morgan Securities LLC (See page [ ])

In connection with the execution of the merger agreement, the Warnaco board of directors received an opinion, dated October 29, 2012, from Warnaco s financial advisor, J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, as 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, as of the date of the 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 by J.P. Morgan in connection with rendering its opinion, is included as Annex B to this document and is incorporated by reference herein in its entirety. You are encouraged to read the opinion and the description beginning on page [ ] carefully in their entirety. This summary and the description of the opinion beginning on page [ ] are qualified in their entirety by reference to the full text of the opinion. J.P. Morgan provided its opinion to the Warnaco board of directors (in its capacity as such) in connection with, and for 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 opinion does not constitute a recommendation to any stockholder as to how any stockholder should vote with respect to the adoption of the merger agreement or whether to take any other action with respect to the merger.**

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Interests of Warnaco s Directors and Executive Officers in the Merger (See page [ ])

When considering the recommendation of the Warnaco board of directors to approve the proposal to adopt the merger agreement, stockholders should be aware that Warnaco s directors and executive officers may have interests in the merger that are different from, or in addition to, the interests of stockholders. The Warnaco board of directors was aware of and considered these interests, among other matters, in approving the merger agreement and the merger, and in recommending that the merger agreement be adopted by stockholders. These interests include the following:

- continued indemnification and, for a period of six years following the closing of the merger, insurance coverage of directors and executive officers;
- accelerated vesting, at the effective time of the merger, of certain performance-based equity awards held by Warnaco s executive officers and unvested notional deferred compensation accounts of the executive officers, and payment shortly after the merger of 2013 bonuses at target, pro-rated for the portion of Warnaco s 2013 fiscal year preceding the closing of the merger;
- accelerated vesting of certain other unvested equity awards held by Warnaco s executive officers in the event of an involuntary termination without cause or a voluntary termination for good reason within one year following the closing of the merger; and
- the entitlement of Warnaco s executive officers to receive enhanced severance payments and benefits under their executive employment agreements in the event of an involuntary termination without cause or a voluntary termination for good reason within one year following the closing of the merger.

If the proposal to adopt the merger agreement is approved by Warnaco s stockholders, at the effective time of the merger, the shares of common stock held by Warnaco directors and executive officers (except for shares of restricted stock, which will be treated as described under the heading Treatment of Warnaco Equity Awards, above) will be treated in the same manner as outstanding shares of common stock held by all other stockholders of Warnaco.

For a more complete discussion of the interests described above, see The Merger Interests of Warnaco s Directors and Executive Officers in the Merger beginning on page [ ].

Directors and Management After the Merger (See page [ ])

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 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 [ ].

Regulatory Approvals Required for the Merger (See page [ ])

HSR Act and Antitrust. The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, which prevents PVH and Warnaco from completing the merger until required information and materials are furnished to the Antitrust Division of the U.S. Department of Justice, which we refer to as the DOJ, and the U.S. Federal Trade Commission, which we refer to as 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

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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 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);

- 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 [ ].

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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:

	Year Ended					Thirty-nine weeks ended	
	January 29, 2012 (2)	January 30, 2011 (3)	January 31, 2010 (4)	February 1, 2009 (5)	February 3, 2008	October 28, 2012 (6)	October 30, 2011 (7)
						(unaudited)	
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)

		Year Ended	
	January 29, 2012	January 30, 2011 *unaudited*	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

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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
						unaudited	
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)

		Year Ended	
	December 31, 2011	January 1, 2011 *unaudited*	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

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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 [ ].

(Dollars in thousands, except per share amounts)	**For the Thirty-Nine Week Period Ended October 28, 2012**	**For the Year Ended January 29, 2012**
Unaudited Pro Forma Income Statement Data		
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
Unaudited Pro Forma Balance Sheet Data		
Total Assets	$ 11,433,203	
Long-term obligations	4,213,595	

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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.

	PVH Historical	Warnaco Historical	Pro Forma Combined	Pro Forma Warnaco Equivalent(1)
As of and for the Thirty-Nine Week Period Ended October 28, 2012				
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
As of and for the Year Ended January 29, 2012				
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.

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 expressio 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.*, *Axcess* 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.

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, 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

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