

OXFORD INDUSTRIES INC

Form DEF 14A

September 08, 2006

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**OXFORD INDUSTRIES, INC.**

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
    - (1) Title of each class of securities to which transaction applies:
    - (2) Aggregate number of securities to which transaction applies:
    - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
    - (4) Proposed maximum aggregate value of transaction:
    - (5) Total fee paid:
  - Fee paid previously with preliminary materials.
  - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
    - (1) Amount Previously Paid:
    - (2) Form, Schedule or Registration Statement No.:
    - (3) Filing Party:
    - (4) Date Filed:
-

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**NOTICE AND PROXY STATEMENT**

**OXFORD INDUSTRIES, INC.**  
**222 Piedmont Avenue, N.E.**  
**Atlanta, Georgia 30308**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**To Be Held on October 10, 2006**

**TIME:** 3:00 p.m., local time, on Tuesday, October 10, 2006

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

**ITEMS OF BUSINESS:** (1) To elect three directors to serve on our board of directors for a term of three years;  
(2) To approve an amendment to the Oxford Industries, Inc. Long-Term Stock Incentive Plan;  
(3) To ratify the appointment of Ernst & Young LLP, independent registered public accounting firm, to serve as our independent auditors during the fiscal year ending June 1, 2007; and  
(4) To transact any other business that properly comes before the annual meeting or any adjournment or postponement of the annual meeting.

**WHO MAY VOTE:** You can vote if you were a holder of record of the Company's common stock as of the close of business on August 22, 2006.

**DATE OF NOTICE:** September 1, 2006

**DATE OF MAILING:** This Notice and the Proxy Statement are first being mailed to shareholders on or about September 8, 2006.

A list of the Company's shareholders entitled to vote at the annual meeting will be available for examination by any shareholder of the Company, his or her agent or his or her attorney at the annual meeting.

The enclosed proxy is solicited on behalf of the Company's Board of Directors. Reference is made to the accompanying Proxy Statement for further information with respect to the items of business to be transacted at the annual meeting.

**REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE AND SIGN THE ENCLOSED PROXY AND RETURN IT IN THE ACCOMPANYING POSTAGE-PREPAID ENVELOPE. YOU MAY REVOKE YOUR PROXY AT ANY TIME BEFORE THE MEETING AND, IF YOU ATTEND THE MEETING, YOU MAY ELECT TO VOTE IN PERSON.**

By Order of the Board of Directors,

Thomas E. Campbell  
Secretary



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**OXFORD INDUSTRIES, INC.**  
**222 Piedmont Avenue, N.E.**  
**Atlanta, Georgia 30308**

**PROXY STATEMENT**

**For Annual Meeting of Shareholders**  
**To Be Held on October 10, 2006**

**ABOUT THE MEETING**

*Why did you send me this Proxy Statement?*

The Board of Directors of Oxford Industries, Inc., a Georgia corporation, seeks your proxy for use in voting at our 2006 Annual Meeting of Shareholders or at any postponements or adjournments of the annual meeting. Our annual meeting will be held at the offices of Oxford Industries, Inc., 222 Piedmont Avenue, N.E., Atlanta, Georgia 30308, on Tuesday, October 10, 2006, at 3:00 p.m., local time. We will begin mailing this Proxy Statement, the attached Notice of Annual Meeting and the accompanying Proxy on or about September 8, 2006 to all holders of our common stock, par value \$1.00 per share, entitled to vote at the annual meeting. Along with this Proxy Statement, we are also sending our Annual Report to Shareholders for Fiscal 2006.

*What is a proxy?*

It is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. We have designated three of our officers as proxies for our 2006 Annual Meeting of Shareholders. These three officers are J. Hicks Lanier, Thomas C. Chubb III and Thomas E. Campbell.

*What am I voting on?*

You will be voting on each of the following:

1. To elect three directors to serve on our board of directors for a term of three years;
2. To approve an amendment to the Oxford Industries, Inc. Long-Term Stock Incentive Plan;
3. To ratify the appointment of Ernst & Young LLP, independent registered public accounting firm, to serve as our independent auditors during the fiscal year ending June 1, 2007; and
4. To transact any other business that properly comes before the annual meeting or any adjournment or postponement of the annual meeting.

As of the date of this Proxy Statement, the Board of Directors knows of no other matter that will be brought before the annual meeting.

You may not cumulate your votes for any matter being voted on at the annual meeting, and you are not entitled to appraisal or dissenter's rights.

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*Who can vote?*

You may vote if you own shares of our common stock as of the close of business on August 22, 2006, the record date for the 2006 Annual Meeting of Shareholders. As of the close of business on August 22, 2006, there were 17,719,914 shares of our common stock outstanding.

*How do I vote?*

If, on August 22, 2006, your shares of our common stock were registered directly in your name with our transfer agent, Computershare, then you are a shareholder of record. As a shareholder of record, you may vote using one of the following methods:

By completing, signing and returning the enclosed proxy; or

By attending the annual meeting and voting in person.

If, on August 22, 2006, your shares were held in an account at a bank or broker, then you are the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by that organization. The bank or broker holding your account is considered the shareholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct your bank or broker on how to vote the shares in your account. Telephone and/or Internet voting may be available to direct your bank or broker on how to vote the shares in your account. The availability of telephone and/or Internet voting will depend on the voting processes of your bank or broker. Please follow the directions on your proxy card carefully. Even if your shares are held in an account at a bank or broker, you are invited to attend the annual meeting. However, since you are not the shareholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy card from your bank or broker.

*What if my shares are registered in more than one person's name?*

If you own shares that are registered in the name of more than one person, each person must sign the enclosed proxy. If the proxy is signed by an attorney, executor, administrator, trustee or guardian or by any other person in a representative capacity, the full title of the person signing the proxy should be given and a certificate should be furnished showing evidence of appointment.

*What does it mean if I receive more than one proxy?*

It means you have multiple accounts with brokers and/or our transfer agent. Please vote all of these shares by completing and providing your voting instructions for all proxy cards that you receive.

*What if I return my proxy but do not provide voting instructions?*

If you sign and return your proxy but do not include voting instructions, your proxy will be voted:

FOR the election of the nominee directors proposed by the Company's Board of Directors;

FOR the approval of an amendment to the Oxford Industries, Inc. Long-Term Stock Incentive Plan;

FOR the ratification of the appointment of Ernst & Young LLP, independent registered public accounting firm, to serve as our independent auditors during the fiscal year ending June 1, 2007; and



To the extent permitted under applicable law, in the discretion of the proxies on such other matters as may properly come before the annual meeting.

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A properly executed proxy card marked **Abstain** with respect to any proposal will not be voted for such proposal.

*Can I change my mind after I vote?*

You may revoke or change your vote by doing any of the following:

Delivering a written notice of revocation to the Secretary of the Company, dated later than the proxy you want to revoke, before the vote is taken at the annual meeting;

Properly executing and delivering a later dated proxy before the vote is taken at the annual meeting; or

Voting in person at the annual meeting (your attendance at the annual meeting, in and of itself, will not revoke the earlier proxy).

*How many votes am I entitled to?*

You are entitled to one vote for each share of the Company's common stock that you own.

*How many votes must be present to hold the annual meeting?*

In order for us to conduct the annual meeting, the holders of a majority of the shares of the Company's common stock issued and outstanding as of the close of business on August 22, 2006 must be present at the annual meeting. This is referred to as a quorum. Broker non-votes, if any, will be counted as shares present for purposes of determining the presence of a quorum.

*How many votes are needed to elect directors?*

Election of the director nominees named in Proposal No. 1 requires the affirmative vote of a plurality of the shares of our common stock voted at the annual meeting, which means that the three nominees who receive the highest number of properly executed votes will be elected as directors, even if those nominees do not receive a majority of the votes cast. Votes may be cast in favor of or withheld with respect to any or all of the director nominees. Shareholders may not cumulate votes in the election of directors.

*What is the purpose of the amendment to the Oxford Industries, Inc. Long-Term Stock Incentive Plan and how many votes are needed to approve the amendment to the Oxford Industries, Inc. Long-Term Stock Incentive Plan?*

The proposal to amend the Oxford Industries, Inc. Long-Term Stock Incentive Plan (the **Plan**) would increase by an aggregate of 500,000 shares the Plan's limit on the number of shares of common stock that could be transferred over the life of the Plan to Plan participants (i) free of a substantial risk of forfeiture in connection with grants of restricted shares under the Plan or (ii) in satisfaction of restricted share units awarded under the Plan. The Company's Board of Directors and Nominating, Compensation and Governance Committee believe this amendment is in the Company's and its shareholders' best interests as it would facilitate the continued use of restricted share and restricted share unit awards, as opposed to awards of stock options or stock appreciation rights, under the Plan in the future. **This amendment would not increase the total number of shares of the Company's common stock authorized for grant under the Plan.**

Approval of an amendment to the Plan, as specified in Proposal No. 2, requires the affirmative vote of at least a majority of the outstanding shares of our common stock present at the annual meeting, in person or by proxy, and



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entitled to vote on the proposal. Abstentions will have the same effect as a vote against this proposal. Broker non-votes, if any, will not be counted as entitled to vote on the proposal and will have no effect on the vote for this proposal.

*How many votes are needed to ratify the appointment of Ernst & Young LLP, independent registered public accounting firm, to serve as our independent auditors during the fiscal year ending June 1, 2007?*

Ratification of the appointment of Ernst & Young LLP to serve as our independent auditors during the fiscal year ending June 1, 2007 ( fiscal 2007 ), as specified in Proposal No. 3, requires the affirmative vote of at least a majority of the outstanding shares of our common stock present at the annual meeting, in person or by proxy, and entitled to vote on the proposal. Abstentions will have the same effect as a vote against this proposal.

Shareholder ratification of the appointment of auditors is not required by law; however, the Company's Board of Directors considers the solicitation of shareholder ratification to be in the best interests of the Company and its shareholders. In view of the difficulty and expense involved in changing auditors on short notice, should our shareholders not ratify the selection of Ernst & Young LLP at the annual meeting, it is contemplated that the appointment of Ernst & Young LLP for fiscal 2007 will be permitted to stand unless the Company's Board of Directors finds other compelling reasons for making a change. Disapproval by the shareholders will be considered a recommendation that the Company's Board of Directors select other auditors for the following year.

*How many votes are needed for other matters?*

Approval of any other matter that properly comes before the annual meeting requires the affirmative vote of at least a majority of the outstanding shares of our common stock present at the annual meeting, in person or by proxy, and entitled to vote on the proposal. The Company's Board of Directors knows of no other matters that will be brought before the annual meeting. If other matters are properly introduced, the persons named in the enclosed proxy as the proxy holders will vote on such matters in their discretion.

*Will my shares be voted if I do not provide my proxy?*

Under certain circumstances, your shares may be voted if they are held in the name of a brokerage firm even if you do not provide the brokerage firm with voting instructions. Brokerage firms have the authority, under the rules of the New York Stock Exchange (which we refer to as the NYSE ), to vote shares on certain routine matters for which their customers do not provide voting instructions. The election of directors and the ratification of Ernst & Young LLP as the Company's independent auditors are considered routine matters. The approval of the amendment to the Plan is not considered a routine matter under the NYSE rules. When a proposal is not a routine matter and the brokerage firm has not received voting instructions from the beneficial holder of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. This is called a broker non-vote. In tabulating the voting result for the proposal to approve the amendment to the Plan, shares for which a brokerage firm signs and returns a proxy on your behalf that does not contain voting instructions with respect to that proposal will be deemed a broker non-vote. These proxies will be counted as present at the annual meeting for quorum purposes but will not be counted as entitled to vote on the proposal to approve the amendment to the Plan and will have no effect on the vote for that proposal.

If you hold your shares directly in your own name, they will not be voted if you do not provide a proxy or attend the annual meeting and vote in person.

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**ELECTION OF DIRECTORS  
(Proposal No. 1)**

*Board of Directors*

The Board of Directors currently has ten members.

In accordance with our Articles of Incorporation, the directors are divided into three classes that are as nearly equal in size as possible. Directors in each class are elected to staggered three-year terms. A director holds office until the annual meeting of shareholders held in the year during which the director's term ends and until his or her successor is elected and qualified.

The Board of Directors currently consists of three Class I directors, three Class II directors and four Class III directors. At this year's annual meeting, the term of our three Class II directors will expire. Our other directors will remain in office for the remainder of their respective terms, as indicated below. The Company's Board of Directors, based in part on the recommendation of the Nominating, Compensation and Governance Committee, has nominated J. Hicks Lanier, Thomas C. Gallagher and Clarence H. Smith for election as Class II directors to hold office until the annual meeting of shareholders held in 2009 and until their respective successors are elected and qualified.

Election of the director nominees named in Proposal No. 1 requires the affirmative vote of a plurality of the shares of our common stock voted at the annual meeting, which means that the three nominees who receive the highest number of properly executed votes will be elected as directors, even if those nominees do not receive a majority of the votes cast. Votes may be cast in favor of or withheld with respect to any or all of the director nominees. Shareholders may not cumulate votes in the election of directors.

Each nominee has consented to serve if elected, and the Board of Directors has no reason to believe that any nominee will be unable or unwilling to serve if elected. If a nominee becomes unwilling or unable to serve prior to the annual meeting, then at the recommendation of the Board of Directors, (i) proxies will be voted for a substitute nominee selected by or at the direction of the Board of Directors, (ii) the vacancy created by the inability or unwillingness of a nominee to serve will remain open until filled by the Company's Board of Directors, or (iii) our Bylaws may be amended to reduce the number of directors serving on the Board of Directors for the ensuing year.

Pursuant to our Bylaws, individuals become ineligible for reelection or appointment as a director after reaching the applicable age set forth in the following table, although a director may continue to serve through the end of the term during which he or she reaches such retirement age:

<b>Type of Director</b>	<b>Retirement Age</b>
Non-employee directors actively employed by a company in which such director does not beneficially own a controlling interest	75
All other non-employee directors	72
Our Chief Executive Officer (if she or he is a director)	72
Employee directors (other than our Chief Executive Officer)	65

**Table of Contents***Recommendation of the Board of Directors*

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE PROPOSAL TO ELECT THE CLASS II DIRECTOR NOMINEES LISTED ABOVE.**

*Directors*

The following table sets forth certain information concerning the director nominees and our continuing directors as of August 22, 2006.

**Nominees for Election    Class II Directors    Terms Expire in 2009**

Name	Age	Director Since	Positions Held
J. Hicks Lanier*	66	1969	Mr. Lanier has been Chairman and Chief Executive Officer of the Company since 1981. Mr. Lanier also served as President of the Company from 1977 until 2003. He serves as a director of SunTrust Banks, Inc., Crawford & Company and Genuine Parts Company. He serves on the Audit Committees of SunTrust Banks, Inc. and Crawford & Company. He also serves on the Compensation Committees of Genuine Parts Company and Crawford & Company.
Thomas C. Gallagher	58	1991	Mr. Gallagher is Chairman, Chief Executive Officer and President of Genuine Parts Company, a distributor of automotive replacement parts, industrial products, office supplies and electrical and electronic parts. He was appointed Chief Executive Officer of Genuine Parts Company in 2004 and President of Genuine Parts Company in 1990. He is also a director of STI Classic Funds and STI Classic Variable Trust. He is a member of the Audit Committee of STI Classic Funds.
Clarence H. Smith	55	2003	Mr. Smith is President and Chief Executive Officer of Haverty Furniture Companies, Inc., a home furnishings retailer, and has held this position since January 2003. He served as President and Chief Operating Officer of Haverty Furniture Companies, Inc. from 2002 to 2003, Chief Operating Officer of Haverty Furniture Companies, Inc. from 2000 to 2002, and Senior Vice President, General Manager Stores of Haverty Furniture Companies, Inc. from 1996 to 2000. He is also a director of Haverty Furniture Companies, Inc.

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<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Positions Held</b>
E. Jenner Wood III	55	1995	Mr. Wood became Chairman, President and Chief Executive Officer of SunTrust Bank, Central Group, in March 2001 and has served as Executive Vice President of SunTrust Banks, Inc. since 1994. SunTrust Banks, Inc. is a financial holding company that through its flagship subsidiary, SunTrust Bank, offers deposit, credit and trust and investment services. Mr. Wood is a director of Crawford & Company and serves on its Compensation Committee. He is also a director of Georgia Power Company and serves on its Finance Committee.
Helen B. Weeks	52	1998	Ms. Weeks founded Ballard Designs, Inc., a home furnishing catalog business, in 1983 and served as Chief Executive Officer until she retired in 2002.
S. Anthony Margolis	64	2003	Mr. Margolis has been a Group Vice President of the Company and Chief Executive Officer of the Company's wholly owned subsidiary Tommy Bahama Group, Inc. (formerly known as Viewpoint International, Inc.) since 2003. Prior to joining the Company, Mr. Margolis had been the Chief Executive Officer and President of Viewpoint International, Inc. since 1992.
James A. Rubright	59	2004	Mr. Rubright has served as Chief Executive Officer of Rock-Tenn Company, a manufacturer of paperboard, paperboard packaging and merchandising displays, since October 1999 and Chairman of its Board of Directors since January 2000. Mr. Rubright is a director of AGL Resources Inc., an energy company.

**Continuing Class I Directors Terms Expire in 2008**

<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Positions Held</b>
J. Reese Lanier, Sr.*	63	1974	Mr. Lanier is self-employed in farming and related businesses and has had this occupation for more than five years.
Cecil D. Conlee	70	1985	Mr. Conlee is Chairman of CGR Advisors, a real estate advisory company, and has held this position since 1990. Mr. Conlee serves on the Audit Committee of Vanderbilt University.
Robert E. Shaw	75	1991	Mr. Shaw is Chief Executive Officer of Shaw Industries, Inc., a manufacturer and seller of carpeting to retailers and distributors, and has held that position

since 1971.

\* J. Hicks Lanier and J. Reese Lanier, Sr. are first cousins. J. Reese Lanier, Jr., an executive officer of the Company, is the son of J. Reese Lanier, Sr.



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### *Corporate Governance*

The Board of Directors oversees the Company's business in accordance with the Georgia Business Corporation Code, as implemented by our Articles of Incorporation and Bylaws. The directors are elected by our shareholders to oversee their interest in the long-term health and overall success of the Company. The Board of Directors serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareholders. The Board of Directors selects and oversees the members of senior management, who are charged by the Board of Directors with conducting the day-to-day business of the Company.

*Director Independence.* The Board of Directors annually reviews the independence of our directors. As a result of its annual review, the Board of Directors has determined that none of the following directors has a material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and, as a result, such directors are independent: Cecil D. Conlee, James A. Rubright, Robert E. Shaw, Clarence H. Smith, Helen B. Weeks and E. Jenner Wood III.

In determining director independence, the Board of Directors broadly considers all relevant facts and circumstances, including the corporate governance listing standards of the NYSE. The Board of Directors considers the issue not merely from the standpoint of a director, but also from that of persons or organizations with which the director has an affiliation. An independent director is free of any relationship with the Company or its management that might impair the director's ability to make independent judgments. Mr. E. Jenner Wood III has certain relationships with the Company that are described elsewhere in this Proxy Statement under the heading *Certain Transactions*. The Board of Directors has determined that this relationship is not material for purposes of determining Mr. Wood's independence in accordance with the NYSE corporate governance listing standards.

*Corporate Governance Guidelines.* The Board of Directors has adopted Corporate Governance Guidelines that set forth certain guidelines for the operation of the Board of Directors and its committees. In accordance with its charter, the Nominating, Compensation and Governance Committee periodically reviews and assesses the adequacy of our Corporate Governance Guidelines. We have posted our Corporate Governance Guidelines on our Internet website at [www.oxfordinc.com](http://www.oxfordinc.com).

*Director Self-Evaluation.* In accordance with our Corporate Governance Guidelines, the Board of Directors annually conducts a self-evaluation of the Board of Directors. The Nominating, Compensation and Governance Committee oversees the Board of Directors' self-evaluation process.

*Meetings of Non-Employee Directors.* Pursuant to our Corporate Governance Guidelines, our non-employee directors periodically meet separately from the other directors in executive sessions. Our non-employee directors include directors who are independent, as determined by the Board of Directors, and any other directors who are not officers or employees of the Company even though they may have another relationship with the Company or its management that prevents them from being considered independent under the NYSE corporate governance listing standards.

*Presiding Independent Director.* Robert E. Shaw is the presiding independent director, in accordance with our Corporate Governance Guidelines. The presiding independent director serves in a lead capacity to chair executive sessions of the non-employee directors and coordinate the activities of the other non-employee directors. Mr. Shaw's current term as a director expires in 2008 and, due to the applicable retirement age in our Bylaws, he would be ineligible for reelection in 2008.

*Succession Planning.* The Board of Directors plans for succession to the position of Chief Executive Officer, as well as certain other senior management positions. To assist the Board of Directors, the Chairman and Chief Executive Officer periodically provides the non-employee directors of the Board of Directors with an assessment of



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senior executive officers and of their potential to succeed him. He also provides the non-employee directors with an assessment of persons considered potential successors to certain senior management positions.

### *Meetings of the Board of Directors*

The Board of Directors met five times and acted by written consent on two other occasions during our fiscal year that ended on June 2, 2006 ( fiscal 2006 ). Each of the directors other than Ms. Weeks attended at least 75 percent of the total number of meetings of the Board of Directors and of all committees of which the director was a member during the period he or she was a director or served on such committees.

While the Company has not adopted a formal policy regarding attendance by members of the Board of Directors at the Annual Meeting of Shareholders, the Company encourages directors to attend the Annual Meeting of Shareholders in person. Each of the directors attended the Company's 2005 Annual Meeting of Shareholders in person.

### *Committees of the Board of Directors*

The Board of Directors has an Executive Committee, an Audit Committee and a Nominating, Compensation and Governance Committee.

*Executive Committee.* J. Hicks Lanier, E. Jenner Wood III and Robert E. Shaw are the members of the Executive Committee. Mr. J. Hicks Lanier is chairman of the Executive Committee.

The Executive Committee is authorized to exercise the authority of the full Board of Directors in managing the business and affairs of the Company. However, the Executive Committee does not have certain powers, including the following:

- (1) to fill vacancies on the Board of Directors;
- (2) to adopt, amend or repeal our Bylaws; or
- (3) to approve or propose to shareholders action that Georgia law requires to be approved by shareholders.

The Executive Committee did not meet in person in fiscal 2006 but acted by written consent on three occasions during fiscal 2006.

*Audit Committee.* Cecil D. Conlee, James A. Rubright and Clarence H. Smith are the members of the Audit Committee. Mr. Conlee is chairman of the Audit Committee. We have posted the Audit Committee's charter on our Internet website at [www.oxfordinc.com](http://www.oxfordinc.com). The Board of Directors annually evaluates the financial expertise and independence of the members of the Audit Committee. Following its review, the Board of Directors determined that Mr. Conlee is an audit committee financial expert as that term is defined in Item 401(h) of Regulation S-K under the Securities Act of 1933, as amended (which we refer to as the Securities Act ). The Board also determined that all members of the Audit Committee are independent and are financially literate in accordance with the NYSE's governance listing standards and the regulations of the U.S. Securities and Exchange Commission.

The Board of Directors established the Audit Committee (in accordance with Rule 10A-3 of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act )) to assist the Board of Directors in fulfilling its responsibilities with respect to the oversight of the following:

- (1) the integrity of our financial statements, reporting processes and systems of internal controls;



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- (2) our compliance with applicable laws and regulations;
- (3) the qualifications and independence of our independent auditors; and
- (4) the performance of our internal audit department and our independent auditors.

The principal duties and responsibilities of the Audit Committee are set forth in its charter. The Audit Committee may exercise additional authority prescribed from time to time by the Board of Directors.

The Audit Committee met in person five times and acted by written consent on one occasion during fiscal 2006.

*Nominating, Compensation and Governance Committee.* Cecil D. Conlee, Robert E. Shaw and Helen B. Weeks are the members of the Nominating, Compensation and Governance Committee. Mr. Shaw is chairman of the Nominating, Compensation and Governance Committee. We have posted the Nominating, Compensation and Governance Committee's charter on our Internet website at [www.oxfordinc.com](http://www.oxfordinc.com). The Board of Directors has determined that all members of the Nominating, Compensation and Governance Committee are independent.

The purpose of the Nominating, Compensation and Governance Committee is to:

- (1) assist the Board of Directors in fulfilling its responsibilities with respect to compensation of our executive officers;
- (2) recommend candidates for all directorships to be filled;
- (3) identify individuals qualified to serve as members of the Board of Directors;
- (4) review and recommend committee appointments;
- (5) take a leadership role in shaping our corporate governance;
- (6) develop and recommend to the Board of Directors for adoption our Corporate Governance Guidelines;
- (7) lead the Board of Directors in an annual review of its own performance; and
- (8) perform other functions that it deems necessary or appropriate.

The Nominating, Compensation and Governance Committee also has the following responsibilities related to compensation of our directors, officers and other key employees:

- (1) administering our stock option and restricted stock plans;
- (2) administering our Executive Performance Incentive Plan;
- (3) reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer ( CEO );
- (4) evaluating the CEO's performance in light of those goals and objectives;
- (5) determining the compensation of the CEO based upon this evaluation;

- (6) reviewing and approving the compensation of our executive officers;
- (7) making recommendations to the Board of Directors regarding non-chief executive officer compensation, incentive-compensation plans and equity-based plans; and
- (8) annually preparing a report on executive compensation for inclusion in our proxy statement.

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The Nominating, Compensation and Governance Committee met in person once and acted by written consent on three occasions during fiscal 2006.

### *Compensation of Directors*

For fiscal 2006, a non-employee director who served as chair of the Audit Committee or the Nominating, Compensation and Governance Committee received an annual retainer of \$30,000. All other non-employee directors received an annual retainer of \$24,000. Each non-employee director is required to receive at least one-half of his or her annual retainer in the form of shares of our restricted stock and may elect to receive the remainder of the annual retainer in cash or in shares of our restricted stock. Each non-employee director receives a \$1,250 meeting fee for each committee or Board of Directors meeting attended. Directors are reimbursed for their out-of-pocket expenses in attending meetings. Directors who are employees of the Company do not receive an annual retainer or meeting fees for their service on the Board of Directors.

For fiscal 2006, the Nominating, Compensation and Governance Committee also determined that it would provide our non-employee directors with the opportunity to receive additional restricted shares of our common stock under the Oxford Industries, Inc. Long-Term Stock Incentive Plan (the Plan) pursuant to performance share awards. The number of restricted shares that are to be granted under those performance share awards was based upon the Company's performance for fiscal 2006. Following the Nominating, Compensation and Governance Committee's certification of the Company's earnings per share (calculated after giving effect to certain accounting adjustments) for fiscal 2006, on August 3, 2006, each of our non-employee directors was granted 334 restricted shares. The shares of restricted stock awarded to our non-employee directors for fiscal 2006 will become fully vested and nonforfeitable on June 2, 2009. The Nominating, Compensation and Governance Committee also approved the grant of new performance share awards for the performance period comprising fiscal 2007, pursuant to which each non-employee director is eligible to receive a maximum of 750 additional restricted shares based upon the Company's performance for that performance period.

### *Submission of Director Candidates by Shareholders*

Shareholders may recommend director candidates for consideration by the Nominating, Compensation and Governance Committee by submitting a written recommendation to the Secretary of the Company. The recommendation must be sent by certified or registered mail and received by the time specified in the Company's proxy statement as the deadline for submitting shareholder proposals for consideration at the Company's annual meeting. In addition to the information required below, the shareholder must provide his or her own name, the number of shares owned and the date the shares were purchased. Any recommendation received by the Secretary of the Company will be promptly forwarded to the Chairman of the Nominating, Compensation and Governance Committee.

Regardless of the source of the recommendation, the Nominating, Compensation and Governance Committee must be provided the following information for new candidates being recommended:

- (1) the name, age, business address and residential address of the candidate;
- (2) the candidate's resume, which must describe, among other things, the candidate's principal occupation or employment history, other directorships held, material outside commitments and the names of all business entities of which the candidate owns a 10% beneficial interest;
- (3) a statement from the candidate describing the reasons for seeking election to the Board of Directors;
- (4) the number of shares of the Company's stock that are beneficially owned by the candidate;





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(5) the candidate s consent to stand for election if nominated by the Board and to serve if elected by the shareholders; and

(6) any other information that may assist the Nominating, Compensation and Governance Committee in evaluating the candidate or that the Nominating, Compensation and Governance Committee may reasonably request.

In addition to candidates submitted by shareholders, the Nominating, Compensation and Governance Committee will also consider candidates recommended by directors, management, third party search firms and other valid and reliable sources. Candidates recommended by any of these sources will be equally evaluated and considered. The Nominating, Compensation and Governance Committee strives to identify and recruit the best-qualified candidates that are available. The Nominating, Compensation and Governance Committee will compile a complete list of candidates recommended from any valid source and evaluate each candidate. Each candidate will be evaluated in the context of the current composition of the Board of Directors, the current needs of the Board of Directors and the long-term interests of our shareholders. After evaluating each candidate, the Nominating, Compensation and Governance Committee will vote on which candidates will be recommended to the full Board of Directors.

**Table of Contents****COMMON STOCK OWNERSHIP BY MANAGEMENT  
AND CERTAIN BENEFICIAL OWNERS**

The table below sets forth certain information, as of August 22, 2006 (except as noted), regarding the beneficial ownership of shares of our common stock by:

owners of 5% or more of our common stock;

our directors;

our named executive officers, as defined in *Executive Compensation Summary Compensation Table*; and

our directors and executive officers as a group.

Except as set forth below, the shareholders named below have sole voting and investment power with respect to all shares of our common stock shown as being beneficially owned by them. Unless otherwise indicated, the address for each shareholder on this table is c/o Oxford Industries, Inc., 222 Piedmont Avenue, N.E., Atlanta, Georgia 30308.

Name	Beneficial Ownership of Common Stock	
	Number of Shares <sup>(1)</sup>	Percent of Class <sup>(1)</sup>
Columbia Wanger Asset Management, L.P.	1,725,850 <sup>(a)</sup>	9.74
Buckingham Capital Management Incorporated	1,274,900 <sup>(b)</sup>	7.19
Thomas C. Chubb III	33,555 <sup>(c)</sup>	*
Cecil D. Conlee	8,209	*
Thomas C. Gallagher	4,883	*
J. Hicks Lanier	1,647,950 <sup>(d)</sup>	9.26
J. Reese Lanier, Sr.	556,318 <sup>(e)</sup>	3.14
S. Anthony Margolis	55,893 <sup>(f)</sup>	*
Knowlton J. O Reilly	20,313 <sup>(g)</sup>	*
James A. Rubright	1,028	*
Michael J. Setola	22,501 <sup>(h)</sup>	*
Robert E. Shaw	3,709	*
Clarence H. Smith	1,283	*
Helen B. Weeks	1,144	*
E. Jenner Wood III	1,883	*
All directors and executive officers as a group (18 persons) <sup>(i)</sup>	2,451,616 <sup>(j)</sup>	13.71

\* Less than 1%

(1) Calculations based on an aggregate of 17,719,914 shares of our common stock outstanding at the close of business on August 22, 2006. In addition, the number of shares and percentage of the class beneficially owned for each shareholder assume the issuance of all shares attributable to outstanding options held by such shareholder that may be exercised within 60 days of August 22, 2006. The number of shares and percentage of

the class beneficially owned by all directors and executive officers as a group assume the issuance of all shares

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attributable to outstanding options held by such directors and executive officers that may be exercised within 60 days of August 22, 2006.

- (a) The shares reported are held by Columbia Wanger Asset Management, L.P. and its general partner, WAM Acquisition GP, Inc., for their clients in various fiduciary and agency capacities. Columbia Wanger Asset Management, L.P. has sole voting and investment power over all of the reported shares. WAM Acquisition GP, Inc. has shared voting and investment power over all of the reported shares. The shares reported include shares representing 6.1% of the Company's outstanding common stock held by Columbia Acorn Trust, a business trust that is advised by Columbia Wanger Asset Management, L.P. The address for each of the parties is 227 West Monroe Street, Suite 3000, Chicago, IL 60606. This information was as of December 31, 2005 and was obtained from a Schedule 13G/A filed as of February 13, 2006.
- (b) The shares reported are held by Buckingham Capital Management Incorporated, which has sole voting and investment power with respect to all shares reported. Its address is 750 Third Avenue, Sixth Floor, New York, NY 10017. This information was as of March 31, 2006 and was obtained from a Schedule 13G filed as of May 12, 2006.
- (c) Includes 26,270 shares issuable pursuant to outstanding stock options that may be exercised within 60 days of August 22, 2006.
- (d) Consists of 449,127 shares held individually by Mr. Lanier, 582,020 shares held in trust, 531,003 shares held by a charitable foundation of which Mr. Lanier is a trustee and 85,800 shares issuable pursuant to outstanding stock options that may be exercised within 60 days of August 22, 2006.
- (e) Consists of 478,819 shares held individually by Mr. Lanier, 76,899 shares held in trust, and 600 shares held by Mr. Lanier's wife for which Mr. Lanier disclaims beneficial ownership.
- (f) Includes 51,973 shares held individually by Mr. Margolis and 3,920 shares held in trust.
- (g) Includes 6,600 shares issuable pursuant to outstanding stock options that may be exercised within 60 days of August 22, 2006. Mr. O'Reilly served as Group Vice President of the Company until June 2, 2006, the last day of fiscal 2006. Mr. O'Reilly's employment with the Company was terminated on June 2, 2006 in connection with the Company's sale of its Womenswear Group, which was completed on that day. Section 16(a) of the Exchange Act requires that our officers, among others, file with the U.S. Securities and Exchange Commission certain reports with respect to such person's beneficial ownership of our equity securities. Accordingly, Mr. O'Reilly's obligation to file such reports pursuant to Section 16(a) of the Exchange Act terminated in connection with the termination of his employment with the Company on June 2, 2006. Information regarding Mr. O'Reilly's beneficial ownership of shares of our common stock is based on a Form 4 filed by Mr. O'Reilly with the U.S. Securities and Exchange Commission on October 12, 2005, the last report filed by Mr. O'Reilly with respect to his beneficial ownership of our equity securities, and also includes a grant of 1,001 shares of restricted stock to Mr. O'Reilly on August 3, 2006 (as further discussed below under the heading *Executive Compensation*).
- (h) Includes 16,000 shares issuable pursuant to outstanding stock options that may be exercised within 60 days of August 22, 2006.
- (i) The number of shares and percentage of the class beneficially owned by all directors and executive officers as a group do not include shares beneficially owned by Mr. O'Reilly. Mr. O'Reilly's beneficial ownership was excluded for purposes of this calculation because he was not an executive officer of the Company on August 22, 2006.



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- (j) Of this amount, the executive officers not listed by name hold individually an aggregate of 66,494 shares, hold an aggregate of 18,666 shares in trust and have the right to acquire 28,100 shares pursuant to outstanding stock options that may be exercised within 60 days of August 22, 2006.

Under the rules of the U.S. Securities and Exchange Commission, a person may be deemed to beneficially own securities in which he or she has no financial interest. The information set forth above under this heading *Common Stock Ownership by Management and Certain Beneficial Owners* shall not be construed as an admission that any such person is, for purposes of Section 13(d) or 13(g) of the Exchange Act or otherwise, the beneficial owner of any securities disclosed above.

**EXECUTIVE OFFICERS****Identification of Executive Officers**

The following table sets forth information about our executive officers as of August 22, 2006:

<b>Name</b>	<b>Age</b>	<b>Position Held</b>
J. Hicks Lanier	66	Chairman and Chief Executive Officer
Michael J. Setola	48	President
Thomas C. Chubb III	42	Executive Vice President
S. Anthony Margolis	64	Group Vice President
John A. Baumgartner	63	Senior Vice President and Chief Information Officer
K. Scott Grassmyer	45	Senior Vice President and Controller
J. Reese Lanier, Jr.	41	Senior Vice President and Treasurer
Thomas E. Campbell	42	Vice President-Law, General Counsel and Secretary
Christine B. Cole	57	Vice President-Corporate Human Resources
Anne M. Shoemaker	47	Vice President-Internal Audit

All our executive officers are elected by and serve at the discretion of either the Board of Directors or the Chairman.

Mr. J. Hicks Lanier has been Chairman and Chief Executive Officer of the Company since 1981. Mr. Lanier also served as President of the Company from 1977 until 2003. He also serves as a director of SunTrust Banks, Inc., Crawford & Company and Genuine Parts Company.

Mr. Michael J. Setola has served as President of the Company since 2003. Prior to joining the Company, Mr. Setola had been the Chairman and Chief Executive Officer of Salant Corporation since 1998.

Mr. Thomas C. Chubb III was appointed as Executive Vice President in 2004. From 1999 to 2004, he served as Vice President, General Counsel and Secretary.

Mr. S. Anthony Margolis has been a Group Vice President of the Company and Chief Executive Officer of the Company's wholly owned subsidiary Tommy Bahama Group, Inc. (formerly known as Viewpoint International, Inc.) since 2003. Prior to joining the Company, Mr. Margolis had been the Chief Executive Officer and President of Viewpoint International, Inc. since 1992.

Mr. John A. Baumgartner was appointed as Senior Vice President and Chief Information Officer in 2004. From 1992 to 2004, he served as Vice President.



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Mr. K. Scott Grassmyer has served as Senior Vice President and Controller since 2004. From 2003 to 2004, he served as Vice President and Controller. Mr. Grassmyer was appointed as Controller in 2002. Prior to joining the Company, he served as Senior Vice President and Chief Financial Officer of Duck Head Apparel Company, Inc., an apparel manufacturer, beginning in 1997.

Mr. J. Reese Lanier, Jr. has served as Senior Vice President and Treasurer since 2004. From 2003 to 2004, he served as Vice President and Treasurer. Mr. Lanier was appointed as Treasurer in 2000.

Mr. Thomas E. Campbell was appointed Vice President-Law, General Counsel and Secretary in 2006. Prior to joining the Company, Mr. Campbell was Senior Counsel at Interface, Inc., a manufacturer and marketer of floor coverings and fabrics, where he had served since 1997.

Ms. Christine B. Cole was appointed as Vice President-Corporate Human Resources in 2004. Prior to joining the Company, Ms. Cole had been the Vice President of Reed Business Information, Inc., a provider of information and communications for a diverse range of business sectors, beginning in 1999.

Ms. Anne M. Shoemaker was appointed as Vice President-Internal Audit in 2004. From 1995 to 2004, she served as Director of Credit and Internal Audit.

## **Ethical Conduct Policy for Senior Financial Officers**

The Board of Directors has adopted an ethical conduct policy for our senior financial officers, including, among others, our principal executive officer (our CEO), our principal financial officer (our Executive Vice President) and our principal accounting officer (our Controller). These individuals are expected to adhere at all times to this ethical conduct policy. We have posted this ethical conduct policy on our Internet website at [www.oxfordinc.com](http://www.oxfordinc.com).

Failure to comply with this ethical conduct policy is a serious offense and will result in appropriate disciplinary action. The Board of Directors has the exclusive authority to approve, in its sole discretion, any material departure from a provision of this ethical conduct policy. We will disclose on our Internet website at [www.oxfordinc.com](http://www.oxfordinc.com), to the extent and in the manner permitted by Item 5.05 of Form 8-K under Section 13 or 15(d) of the Exchange Act, (i) the nature of any amendment to this ethical conduct policy (other than technical, administrative or other non-substantive amendments), (ii) our approval of any material departure from a provision of this ethical conduct policy, or (iii) our failure to take action within a reasonable period of time regarding any material departure from a provision of this ethical conduct policy that has been made known to any of our executive officers.

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires that our officers and directors, and persons who beneficially own more than 10% of our Common Stock, file with the U.S. Securities and Exchange Commission certain reports, and to furnish copies thereof to us, with respect to each such person's beneficial ownership and changes in ownership of our equity securities. To the Company's knowledge, based solely upon a review of the copies of such reports furnished to us and certain representations made by such persons, all such persons complied with the applicable reporting requirements during fiscal 2006, except that an annual statement of changes in beneficial ownership on Form 5 was filed late for J. Hicks Lanier on February 8, 2006.



Table of Contents**EXECUTIVE COMPENSATION****Summary Compensation Table**

The table below shows the compensation earned during the 52 weeks ended June 2, 2006 ( fiscal 2006 ), the 53 weeks ended June 3, 2005 ( fiscal 2005 ) and the 52 weeks ended May 28, 2004 ( fiscal 2004 ) by our CEO and our four other most highly compensated executive officers who were serving at the end of fiscal 2006. We refer to these individuals as the named executive officers.

Name and Principal Position	Fiscal Year	Annual Compensation		Long-Term Compensation Awards		
		Salary (\$)	Bonus (\$)	Restricted Stock (\$) <sup>(1)</sup>	Securities Underlying Options (#)	All Other Compensation (\$) <sup>(3)</sup>
J. Hicks Lanier Chairman of the Board and Chief Executive Officer	2006	771,154	874,500	83,523	None	84,865
	2005	738,461	1,000,000	253,155	None	71,072
	2004	581,154	709,734	None	13,000	54,563
Michael J. Setola President	2006	759,615	400,000	71,576	None	67,292
	2005	770,584	500,000	216,990	None	12,969
	2004 <sup>(4)</sup>	382,846	350,000	None	None	None
Thomas C. Chubb III Executive Vice President	2006	356,923	215,000	47,717	None	60,329
	2005	356,025	250,000	144,660	None	10,199
	2004 <sup>(5)</sup>	N/A	N/A	N/A	N/A	N/A
S. Anthony Margolis Group Vice President	2006	1,130,981	1,130,981	71,576	None	10,412
	2005	1,130,981	673,381	None	None	9,984
	2004	1,035,697	741,942	None	None	12,000
Knowlton J. O Reill <sup>(6)</sup>	2006	471,923	372,300	35,806	None	155,601
	2005	478,986	125,000	108,495	None	19,624
	2004	470,770	180,000	None	13,000	9,507

(1) Represents the dollar value of restricted stock issued to the named executive officer under the Oxford Industries, Inc. Long Term Stock Incentive Plan based on the number of shares granted multiplied by the closing value of the Company's common stock, as reported by the NYSE, on the applicable grant date.

Certain executives were awarded the opportunity to earn shares of restricted stock based on the Company's performance during a performance period comprising fiscal 2006 pursuant to performance share awards for those executives and to earn shares of restricted stock based on the Company's performance during a performance period comprising a portion of fiscal 2005 pursuant to performance share awards for those executives.

Following the end of fiscal 2006, the Nominating, Compensation and Governance Committee determined that the named executive officers had earned shares of restricted stock as follows under their respective performance share awards for the performance period comprising fiscal 2006: (i) 2,335 shares for Mr. Lanier; (ii) 2,001 shares

for Mr. Setola; (iii) 1,334 shares for Mr. Chubb; (iv) 2,001 shares for Mr. Margolis; and (v) 1,001 shares for Mr. O Reilly. The restricted stock awarded for fiscal 2006 was granted on August 3, 2006. The dollar value of the restricted stock disclosed above for fiscal 2006 is based on the number of shares awarded multiplied by \$35.77, which was the closing value of the Company's common stock on August 3, 2006 as reported by the NYSE. The shares of restricted stock granted for fiscal 2006 for each of the named executive officers other than Mr. O Reilly will become fully vested and nonforfeitable on June 2, 2009. In connection with the Company's

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sale of its Womenswear Group on June 2, 2006, it was decided that the 1,001 shares of restricted stock awarded to Mr. O Reilly for fiscal 2006 would become fully vested and nonforfeitable on August 25, 2006.

Following the end of fiscal 2005, the Nominating, Compensation and Governance Committee determined that the named executive officers had earned shares of restricted stock as follows under their respective performance share awards for the performance period comprising a portion of fiscal 2005: (i) 5,250 shares for Mr. Lanier; (ii) 4,500 shares for Mr. Setola; (iii) 3,000 shares for Mr. Chubb; and (iv) 2,250 shares for Mr. O Reilly. The restricted stock granted for fiscal 2005 was granted on August 15, 2005. The dollar value of the restricted stock disclosed above for fiscal 2005 is based on the number of shares awarded multiplied by \$48.22, which was the closing value of the Company's common stock on August 15, 2005 as reported by the NYSE. The shares of restricted stock granted for fiscal 2005 to each of the named executive officers other than Mr. O Reilly will become fully vested and nonforfeitable on June 3, 2008. In connection with the Company's sale of its Womenswear Group on June 2, 2006, it was decided that the 2,250 shares of restricted stock granted Mr. O Reilly for fiscal 2005 would become fully vested and nonforfeitable on June 2, 2006.

At June 2, 2006, the aggregate number and value (based on the closing value of \$41.77 per share for the Company's common stock on June 2, 2006 as reported by the NYSE) of all unvested shares of restricted stock (which are disclosed in the preceding paragraph as grants of restricted stock for the fiscal 2005 performance period) and shares of our common stock that were to be granted in the form of restricted shares pursuant to outstanding performance share awards (which are disclosed in the second preceding paragraph as grants of restricted stock for the fiscal 2006 performance period) for each of the named executive officers were as follows: (i) 7,585 shares/\$316,825 for Mr. Lanier; (ii) 6,501 shares/\$271,547 for Mr. Setola; (iii) 4,334 shares/\$181,031 for Mr. Chubb; (iv) 2,001 shares/\$83,582 for Mr. Margolis; and (v) 3,251 shares/\$135,794 for Mr. O Reilly. The aggregate number and value of unvested shares of restricted stock and shares of our common stock that were to be granted in the form of restricted shares for M. O Reilly in the preceding sentence includes the 2,250 shares of restricted stock that became fully vested and nonforfeitable on June 2, 2006.

Recipients of restricted stock disclosed above are entitled to cash dividends paid on the shares of restricted stock during the restricted period.

- (2) Adjusted to reflect our two-for-one stock split on December 1, 2003.
- (3) All Other Compensation for fiscal 2006 includes (i) for Mr. O Reilly \$111,875 paid as severance and accrued and unused vacation in connection with the termination of his employment following the completion of the Company's sale of its Womenswear Group on June 2, 2006 and (ii) for Mr. Chubb \$31,091 paid as an installment payment for deferred compensation. All Other Compensation also includes the following items in the amounts set forth beside each executive officer's name in the table set forth below for fiscal 2006:

Executive Officer	Excess Group Life Insurance(\$)	Executive Medical Plan(\$)	Matching 401(k) Contributions(\$)	Matching Non-Qualified Deferred Compensation Contributions(\$)
J. Hicks Lanier	8,382	2,001	12,459	62,023
Michael J. Setola	None	12,831	13,068	41,392
Thomas C. Chubb III	368	2,515	10,817	15,538
S. Anthony Margolis	1,612	None	8,800	None

Knowlton J. O Reilly	7,770	7,933	12,885	15,138
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(4) Mr. Setola's 2004 compensation was prorated for 28 weeks in fiscal 2004.

(5) Mr. Chubb was first appointed as an executive officer in fiscal 2005.

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- (6) Mr. O Reilly served as Group Vice President of the Company until June 2, 2006, the last day of fiscal 2006. Mr. O Reilly's employment with the Company was terminated on June 2, 2006 in connection with the Company's sale of its Womenswear Group, which was completed on that day.

**Aggregated Options Table**

The Company did not make any new stock option grants to the named executive officers in fiscal 2006. The table below shows information with respect to options exercised during fiscal 2006 and options held at the end of fiscal 2006 by each named executive officer. All options are options to purchase the Company's common stock.

**Aggregated Option Exercises in Last Fiscal Year and  
Fiscal Year-End Option Values**

Name	Shares Acquired on Exercise(#)	Value <sup>(1)</sup> Realized(\$)	Number of Shares Underlying Unexercised	Value <sup>(2)</sup> of Unexercised In-the-Money Options at
			Options at Fiscal Year-End(#) Exercisable/Unexercisable	at Fiscal Year-End(\$) Exercisable/Unexercisable
J. Hicks Lanier	0	0	79,200/13,800	2,115,667/285,994
Michael J. Setola	0	0	16,000/24,000	135,520/203,280
Thomas C. Chubb III	0	0	20,670/12,800	516,572/256,099
S. Anthony Margolis	0	0	0/0	0/0
Knowlton J. O Reilly	10,600	358,649	0/13,800	0/285,994

- (1) This amount reflects the difference between the fair market value of the shares of the Company's common stock (based on an average of the high and low sales price per share of the Company's common stock as reported on the NYSE) on the date the respective options were exercised and the aggregate exercise price of such options.

- (2) These amounts reflect the difference between:

the fair market value of the shares of the Company's common stock underlying the options held by each officer based on an average of the high and low sale price per share of the Company's common stock of \$40.62 on June 2, 2006 (the last day of fiscal 2006) as reported on the NYSE; and

the aggregate exercise price of such options.

**Table of Contents****Equity Compensation Plan Information**

The following table sets forth information concerning the Company's equity compensation plans as of June 2, 2006, which was the end of fiscal 2006:

<b>Plan Category</b>	<b>(a)</b> <b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</b>	<b>(b)</b> <b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights(\$)</b>	<b>(c)</b> <b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))</b>
Equity compensation plans approved by security holders <sup>(1)</sup>			
1992 Stock Option Plan	74,990	12.62	
1997 Stock Option Plan	458,190	23.11	
Long-Term Stock Incentive Plan	47,779 <sup>(2)</sup>	0	2,651,259 <sup>(3)</sup>
Equity compensation plans not approved by security holders			

(1) Excludes shares to be issued under the Company's Employee Stock Purchase Plan because the number of shares and weighted average purchase price cannot be determined at this time.

(2) Reflects the number of shares of our common stock that, as of June 2, 2006, were to be granted in the form of restricted shares, or are expected to be granted (contingent upon the lapse of certain restrictions) pursuant to restricted share units, under the Oxford Industries, Inc. Long Term Stock Incentive Plan (the "Plan"). The Plan, which became effective on July 27, 2004, is the only currently-outstanding equity compensation plan pursuant to which new awards may be made.

(3) The Plan provides that, among other things, shares of our common stock that were available for grant under the Company's other stock option and restricted stock plans when the Plan became effective (including shares that subsequently became available under the Company's other stock option and restricted stock plans as a result of forfeitures) are to be added to the aggregate number of shares authorized under the Plan and that all subsequent grants of equity compensation are to be made under the Plan. When the Plan became effective on July 27, 2004, there were an aggregate of 2,662,168 shares of our common stock authorized for issuance under the Plan, 1,000,000 of which were authorized for issuance under the terms of the Plan and an additional 1,662,168 shares that were available for grant under the Company's other stock option and restricted stock plans and were, accordingly, added to the number of shares authorized for issuance under the Plan.



**Table of Contents****STOCK PRICE PERFORMANCE GRAPH**

The graph below reflects cumulative total shareholder return (assuming the reinvestment of dividends) on the Company's common stock compared to the cumulative total return for a period of five years beginning June 1, 2001 and ending June 2, 2006 of:

the S&P SmallCap 600 Index; and

the S&P 500 Apparel, Accessories and Luxury Goods.

The performance graph assumes an initial investment of \$100 and reinvestment of dividends. Shareholder returns over the indicated period are based on historical data and should not be considered indicative of future shareholder returns.

**Comparison of Cumulative Five Year Total Return**

<b>Company/Index</b>	<b>6/1/01</b>	<b>5/31/02</b>	<b>5/30/03</b>	<b>5/28/04</b>	<b>6/3/05</b>	<b>6/2/06</b>
Oxford Industries, Inc.	\$ 100	\$ 130.20	\$ 199.61	\$ 365.36	\$ 419.73	\$ 425.10
S&P SmallCap 600 Index	\$ 100	\$ 108.39	\$ 96.60	\$ 127.01	\$ 148.27	\$ 176.49
S&P 500 Apparel, Accessories and Luxury Goods	\$ 100	\$ 110.51	\$ 86.75	\$ 104.45	\$ 129.86	\$ 131.23

*The foregoing stock performance graph should not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such Acts.*



**Table of Contents****NOMINATING, COMPENSATION AND GOVERNANCE COMMITTEE INTERLOCKS  
AND INSIDER PARTICIPATION**

Cecil D. Conlee, Robert E. Shaw and Helen B. Weeks served on the Nominating, Compensation and Governance Committee of the Board of Directors during fiscal 2006. None of them are current officers or employees of the Company or any subsidiary, none of them are former officers of the Company or any subsidiary (except as described below) and none of them have any other direct or indirect relationship with the Company or any other entity that could reasonably be expected to influence their actions as members of the Nominating, Compensation and Governance Committee. Mr. Conlee served as the Company's assistant treasurer during 1966 and as the Company's treasurer and chief financial officer between 1967 and 1968. The Board of Directors determined that Mr. Conlee's previous service to the Company would not reasonably be expected to influence his actions as a member of the Nominating, Compensation and Governance Committee.

Our Chief Executive Officer, J. Hicks Lanier, is a member of the board of directors and the compensation committee of Genuine Parts Company. One of our director nominees, Thomas C. Gallagher, is Chairman, Chief Executive Officer and President of Genuine Parts Company. Both the Nominating, Compensation and Governance Committee and the Company's Board of Directors considered this relationship prior to nominating Mr. Gallagher for election as a Class II director at the annual meeting and determined that Mr. Gallagher's continued service to the Company as a director was desirable and in the best interests of the Company and its shareholders.

**CERTAIN TRANSACTIONS****Certain Relationships and Related Transactions**

During fiscal 2006, Mr. E. Jenner Wood, III, one of our directors, was Chairman, President and Chief Executive Officer of SunTrust Bank, Central Group, a subsidiary of SunTrust Banks, Inc. (to which we refer collectively with its subsidiaries as "SunTrust"). Mr. J. Hicks Lanier, our Chief Executive Officer, is on the board of directors of SunTrust and its Audit Committee.

We maintain a syndicated credit facility under which subsidiaries of SunTrust serve as agent and lender. As of June 2, 2006, we had direct borrowings of approximately \$900,000 and letters of credit outstanding of approximately \$116 million under the credit facility. In fiscal 2006, the services provided and interest and fees paid to SunTrust in connection with such services were as set forth below:

<b>Service</b>	<b>Fees and Interest</b>
Interest and agent fees for our credit facility	\$ 1,307,000
Cash management and senior notes related services	\$ 106,000

Our aggregate payments to SunTrust for these services, together with all of the other services described above in this section, did not exceed 1% of our gross revenues during fiscal 2006 or 1% of SunTrust's gross revenues during its fiscal year ended December 31, 2006.

**REPORT OF THE AUDIT COMMITTEE**

The Audit Committee, which operates under a written charter adopted by the Board of Directors, is composed of independent directors and oversees, on behalf of the Board of Directors, the Company's financial reporting process and

system of internal control over financial reporting. The Audit Committee's charter is posted on the Company's Internet website at [www.oxfordinc.com](http://www.oxfordinc.com). The Company's management has the primary responsibility for

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the financial statements and the reporting process, including the systems of internal control over financial reporting. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited financial statements included in the Company's annual report on Form 10-K for the fiscal year ended June 2, 2006 ( fiscal 2006 ), including a discussion of the quality and acceptability of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.