

PHILLIPS VAN HEUSEN CORP /DE/

Form 4

November 28, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Shaffer Michael A

(Last) (First) (Middle)

C/O PHILLIPS-VAN HEUSEN
CORPORATION, 200 MADISON
AVENUE

(Street)

NEW YORK, NY 10016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

PHILLIPS VAN HEUSEN CORP
/DE/ [PVH]

3. Date of Earliest Transaction
(Month/Day/Year)

11/27/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Executive VP and CFO

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

____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$1	11/27/2006		M		2,500	A	\$ 14.92	2,500	D	
Common Stock, par value \$1	11/27/2006		M		2,500	A	\$ 12.34	5,000	D	
Common Stock, par value \$1	11/27/2006		S		5,000	D	\$ 49.12	0	D	

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Right to Buy) ⁽¹⁾	\$ 14.92	11/27/2006		A		2,500		⁽²⁾	04/22/2012	Common Stock, \$1 par value	2,500
Options (Right to Buy) ⁽¹⁾	\$ 12.34	11/27/2006		A		2,500		⁽³⁾	04/02/2013	Common Stock, \$1 par value	2,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Shaffer Michael A
C/O PHILLIPS-VAN HEUSEN CORPORATION
200 MADISON AVENUE
NEW YORK, NY 10016

Executive VP and CFO

Signatures

Michael A. Shaffer 11/27/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) All options exercisable for shares of Issuer's Common Stock, \$1 par value.

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(2) Options to acquire 2,500 shares became exercisable on 4/22/06.

(3) Options to acquire 2,500 shares became exercisable on 4/02/06.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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