

PVH CORP. /DE/  
Form DEF 14A  
May 07, 2015

**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

<input type="checkbox"/>	<input type="checkbox"/>	Preliminary Proxy Statement
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Definitive Proxy Statement
<input type="checkbox"/>	<input type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	<input type="checkbox"/>	Soliciting Material Under Rule 14a-12

**PVH CORP.**

(Name of Registrant as Specified in Its Charter)

(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:



**PVH CORP.**

NOTICE OF ANNUAL MEETING  
OF STOCKHOLDERS

**Date, Time and Location:**

Date: Thursday, June 18, 2015

Time: 8:45 a.m. Eastern Daylight Savings Time

Place: The Graduate Center  
City University of New York  
365 Fifth Avenue  
Elebash Recital Hall  
Main Level  
New York, New York 10016

**Purposes:**

- 1-Vote on the election of 11 nominees for director to serve a one-year term
- 2-Vote to approve the Company's 2006 Stock Incentive Plan, as amended
- 3-Vote on an advisory resolution to approve our executive compensation
- 4-Vote to ratify the appointment of auditors to serve for the current fiscal year
- 5-Transact other business that may properly come before the meeting

**Who Can Attend:**

- \*Holders of record as of the record date of the Company's Common Stock or their proxies
- \*Beneficial owners having evidence of ownership
- \*Invited guests of the Company

**Who Can Vote:**

- \* Stockholders of record at the close of business on April 23, 2015 only.

If you hold stock through a bank or broker, a copy of an account statement from your bank or broker as of the record date will suffice as evidence of ownership. Attendees also must present a picture ID to be admitted.

You are requested to fill in, date and sign the enclosed proxy, which is solicited by the Board of Directors of the Company, and to mail it promptly in the enclosed envelope.

By order of the Board of Directors,

Mark D. Fischer  
*Secretary*

New York, New York  
May 7, 2015

## TABLE OF CONTENTS

	<b>Page</b>
<u>PROXY SUMMARY</u>	1
<u>GENERAL INFORMATION</u>	5
<u>VOTING INFORMATION</u>	5
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	6
<u>5% Stockholders</u>	6
<u>Directors, Nominees for Director and Executive Officers</u>	7
<u>ELECTION OF DIRECTORS</u>	8
<u>Directors</u>	8
<u>Meetings</u>	11
<u>Committees</u>	11
<u>Other Corporate Governance Matters</u>	13
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	15
<u>COMPENSATION COMMITTEE REPORT</u>	15
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	16
<u>Executive Summary</u>	16
<u>Executive Compensation Overview</u>	22
<u>Employment Agreements, Termination of Employment and Severance</u>	28
<u>Stock Ownership</u>	29
<u>EXECUTIVE COMPENSATION</u>	30
<u>Summary Compensation Table</u>	30
<u>Grants of Plan-Based Awards</u>	33
<u>Narrative Disclosure To Summary Compensation Table and Grants of Plan-Based Awards Table</u>	34
<u>Outstanding Equity Awards At Fiscal Year End</u>	38
<u>Option Exercises and Stock Vested</u>	40
<u>Pension Benefits</u>	40
<u>Defined Benefit Plans</u>	41
<u>Non-Qualified Deferred Compensation</u>	44
<u>Potential Payments Upon Termination and Change in Control Provisions</u>	45
<u>RISK CONSIDERATIONS IN COMPENSATION PROGRAMS</u>	48
<u>DIRECTOR COMPENSATION</u>	49
<u>TRANSACTIONS WITH RELATED PERSONS</u>	51
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	51
<u>AUDIT COMMITTEE REPORT</u>	52
<u>APPROVAL OF THE 2006 STOCK INCENTIVE PLAN</u>	53
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	60
<u>ADVISORY VOTE ON EXECUTIVE COMPENSATION</u>	61
<u>RATIFICATION OF THE APPOINTMENT OF AUDITOR</u>	62
<u>SUBMISSION OF STOCKHOLDER PROPOSALS</u>	62
<u>MISCELLANEOUS</u>	63
<u>EXHIBIT A — GAAP TO NON-GAAP RECONCILIATIONS</u>	A-1
<u>EXHIBIT B — 2006 STOCK INCENTIVE PLAN</u>	B-1





Table of Contents

**PVH CORP.**

PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider. You should read the entire Proxy Statement carefully before voting.

**Annual Meeting of Stockholders**

- Date \*Thursday, June 18, 2015
- Time \*8:45 a.m., Eastern Daylight Savings Time
- Place \*The Graduate Center — City University of New York  
365 Fifth Avenue  
Elebash Recital Hall  
Main Level  
New York, New York
- Record Date \*April 23, 2015
- Voting \*Stockholders as of the record date are entitled to vote.  
\*Each share of our Common Stock is entitled to one vote.
- Admission \*Attendance at the meeting will be limited to holders of record as of the record date of our Common Stock or their proxies, beneficial owners having evidence of ownership and guests of the Company.  
\*If you hold stock through a bank or broker, a copy of an account statement as of the record date will suffice as evidence of ownership.  
\*Attendees must present a picture ID.

**Voting Matters and Vote Recommendation**

See “Voting Information” for more information

<b>Matter</b>	<b>Board Vote Recommendation</b>	<b>Required Vote</b>	<b>Broker Discretionary Vote Allowed</b>
Election of directors	<b>FOR Each Director Nominee</b>	Majority of votes cast	No

Approval of our 2006 Stock Incentive Plan	<b>FOR</b>	Majority of shares present and entitled to vote on this matter	No
Advisory vote on executive compensation	<b>FOR</b>	Majority of shares present and entitled to vote on this matter	No
Ratification of Ernst & Young LLP as our independent auditor for fiscal year 2015	<b>FOR</b>	Majority of shares present and entitled to vote on this matter	Yes

Table of Contents**Director Election**

See “Election of Directors” for more information

The following table provides summary information about each director nominee. Each director is elected annually by a majority of votes cast.

Name	Director		Principal Occupation	Independent	Committee Memberships				Other Public Company Boards
	Age	Since			AC	CC	CSR	NC	
Mary Baglivo	57	2007	Chief Marketing Officer/VP Global Marketing, Northwestern University						1
Brent Callinicos	49	2014	Former Chief Financial Officer and current advisor, Uber Technologies Inc.						0
Emanuel Chirico	57	2005	Chief Executive Officer, PVH Corp.						1
Juan R. Figueroa	59	2011	Executive Vice President and Chief Financial Officer, NII Holdings, Inc.		C				0
Joseph B. Fuller	58	1991	Senior Lecturer in Business Administration, Harvard Business School; Founder, Joseph Fuller LLC					C	0
Fred Gehring	60	2010	Executive Chairman, Tommy Hilfiger, and Vice Chairman, PVH Corp.						0
V. James Marino	64	2007	Retired Chief Executive Officer, Alberto-Culver Company						1
G. Penny McIntyre	53	2015	Former Chief Executive Officer, Sunrise Senior Living, LLC					C	0
Henry Nasella	68	2003	Partner and Co-Founder, LNK Partners	P		C			0

Edward R. Rosenfeld	39	2014	Chairman and Chief Executive Officer, Steven Madden, Ltd.	1
Craig Rydin	63	2006	Operating Partner, LNK Partners; Former Chairman of the Board of Directors, Yankee Holding Corp.; Former Non-Executive Chairman, The Yankee Candle Company, Inc.	1

Key: AC Audit & Risk Management Committee  
 CC Compensation Committee  
 CSR Corporate Social Responsibility Committee  
 NC Nominating, Governance & Management Development Committee  
 C Committee Chair  
 P Presiding Director  
 1 Designee to become Chair upon retirement of current Chair

Each director nominee is a current director and during 2014 attended at least 75% of the aggregate of all meetings of the Board and each committee on which he or she sits, other than Ms. McIntyre, who did not serve as a director during 2014.

**Approval of Our 2006 Stock Incentive Plan**

See “Approval of the 2006 Stock Incentive Plan” for more information

We are seeking approval of our 2006 Stock Incentive Plan, as amended.

Table of Contents

**Executive Compensation Matters**

See “Compensation Discussion and Analysis,” “Executive Compensation” and “Advisory Vote on Executive Compensation” for more information

**Business Highlights**

We experienced moderate growth in 2014, which followed strong growth and performance in 2013. 2014 highlights include:

- Our earnings per share grew 4% to \$7.30<sup>1</sup>, including an approximate \$0.15 negative impact related to foreign
- \* currency exchange rates, as our iconic global designer lifestyle brands, *Calvin Klein* and *Tommy Hilfiger*, further expanded their operations worldwide and drove our performance.
- \* The worldwide consumer appeal of *Calvin Klein* and *Tommy Hilfiger* resulted in the continued expansion of their sales, market share and the global reach.
- While our financial results were below our initial expectations, our diversified business model and solid execution
- \* enabled us to manage through the volatile environment and achieve 16%<sup>1</sup> earnings per share growth in the second half of 2014.
- \* There continued to be positive momentum in our businesses — with particular strength in Tommy Hilfiger, Warner’s, Calvin Klein Underwear and North America sportswear.
- \* Earnings before interest and taxes for the Calvin Klein business decreased 7% for the year to \$401 million<sup>1</sup>.
- \* Earnings before interest and taxes for the Tommy Hilfiger business increased 6% for the year to \$509 million<sup>1</sup>.

**Executive Compensation Advisory Vote**

The Board of Directors recommends that stockholders approve, on an advisory basis, the compensation paid to our Named Executive Officers, as described in this Proxy Statement for these reasons:

***Pay for Performance***

Our compensation program is a pay-for-performance model based upon the philosophy that we should incentivize our executive officers to improve our financial performance, profitably grow our businesses and increase stockholder value, and reward them only if they attain these objectives. As such, the bulk of each Named Executive Officer’s compensation package consists of short-term and long-term incentive awards that pay out only if we achieve specific financial targets and equity awards that are linked to increases in stock value over time, anchored by a competitive base salary.

Modest growth in 2014, coupled with stronger growth in 2013, resulted in Messrs. Chirico, Shaffer and Duane receiving payouts of annual bonuses and, together with Mr. Shiffman, qualifying for a payout (subject to a one-year

time-based vesting period) of two-year performance share unit awards between threshold and target levels. Messrs. Grieder, Shiffman and Gehring received annual bonuses of between target and maximum levels based both on our overall performance and on the performance of the divisions within Tommy Hilfiger and Calvin Klein, as applicable, for which they had or shared responsibility at the time the awards were granted.

***Best Practices in Executive Compensation***

Our executive officer compensation program is designed to attract, motivate, and retain key executives and align their compensation with the long-term interests of stockholders. We achieve our objectives through:

\* Compensation packages that:

• Are subject to a large degree on our performance and the performance of our Common Stock and emphasize long-term components.

• Include performance targets that are based upon budgeted earnings levels that are reviewed and approved by the Board of Directors.

• Include a limit on the maximum amount that an executive officer can receive as a payout for each incentive award.

• Do not encourage unnecessary and inappropriate risk taking.

\* Governance practices that include the following:

• All of our incentive compensation plans include clawback provisions.

<sup>1</sup> On a non-GAAP basis. The reconciliations to GAAP amounts appear on Exhibit A.

Table of Contents

Our Chief Executive Officer is required to hold Common Stock with a value equal to six times his base salary and our other executive officers must hold Common Stock with a value equal to their base salaries. Executive officers must hold 50% of their after-tax shares received upon the vesting or exercise of equity awards until they satisfy their guideline.

We prohibit executive officers from pledging shares and hedging their ownership of our Common Stock.

Change in control arrangements are “double trigger.”

Equity awards are “double trigger” after a change in control.

Our compensation program does not rely on significant pension or welfare benefits or perquisites.

No employment agreement provides for tax gross-ups or includes long-term compensation in the calculation of the amount of severance payable.

**Auditors**

See “Ratification of the Appointment of Auditor” for more information

The Board recommends that stockholders ratify the selection of Ernst & Young LLP as our independent auditor.

	Ernst & Young LLP Fees	
	2014	2013
Audit fees	\$5,526,000	\$6,168,000
Audit-related fees	\$39,000	\$193,000
Tax fees	\$2,623,000	\$4,393,000
All other fees	—	\$156,000
	\$8,188,000	\$10,910,000

**2016 Annual Meeting**

Stockholder proposals submitted for inclusion in the proxy statement for our 2016 Annual Meeting pursuant to \*Rule 14a-8 of the Securities Exchange Act (which we refer to as the “Exchange Act”) must be received by us by January 17, 2016.

The proxies designated by the Board of Directors will have discretionary authority to vote on any matter properly presented by a stockholder for consideration at the 2016 Annual Meeting but not submitted for inclusion in the proxy materials for such meeting unless notice of the matter is received by us on or before April 1, 2016 and certain other conditions of the applicable rules of the Securities and Exchange Commission (which we refer to as the “SEC”) are satisfied.

<sup>2</sup> Beginning with awards granted in 2014.

**4**



Table of Contents

**PVH CORP.**

PROXY STATEMENT FOR ANNUAL MEETING

OF STOCKHOLDERS

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of PVH CORP. to be used at the Annual Meeting of Stockholders, which will be held at The Graduate Center — City University of New York, 365 Fifth Avenue, Elebash Recital Hall, Main Level, New York, New York, on Thursday, June 18, 2015, at 8:45 a.m., Eastern Daylight Savings Time, and at any adjournments thereof.

Our principal executive offices are located at 200 Madison Avenue, New York, New York 10016-3903. The approximate date on which this Proxy Statement and the enclosed proxy card were first sent or given to stockholders was May 7, 2015.

Disclosures in this Proxy Statement generally pertain to matters related to our most recently completed fiscal year, which ended on February 1, 2015. References herein to “2014” and other years refer to fiscal years, which are designated by the calendar year in which they commence.

**“Green” Initiative**

As part of our Corporate Social Responsibility programs, we are advancing “green” practices to our external communications with investors. Instead of receiving future copies of our Annual Reports to Stockholders and proxy statements by mail, stockholders of record and most beneficial owners can elect to receive an e-mail that will provide electronic links to these documents. Opting to receive your proxy materials online will give you faster delivery of the documents, save us the cost of printing and mailing, and enable us to lessen our environmental impact by allowing us to print and mail fewer copies of these materials.

You may enroll in our electronic proxy delivery service at any time by going directly to [www.proxyconsent.com/pvh](http://www.proxyconsent.com/pvh) and following the enrollment instructions. If you hold your shares in a bank or brokerage account, you also may have the opportunity to receive copies of these documents electronically. Please check the information in the proxy materials provided to you by your bank or broker regarding the availability of this service.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS  
FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 18, 2015**

**Our Annual Report to Stockholders for our fiscal year ended February 1, 2015, this Proxy Statement and all other proxy materials are available at <http://www.pvhannualmeetingmaterials.com>.**

**VOTING INFORMATION**

Stockholders who execute proxies retain the right to revoke them at any time by notice in writing to the Secretary of the Company, by revocation in person at the meeting or by presenting a later dated proxy. Beneficial owners of our Common Stock who are not holders of record and wish to revoke their proxy should contact their bank, brokerage firm or other custodian, nominee or fiduciary to inquire about how to revoke their proxy. Unless so revoked, the shares represented by proxies will be voted at the meeting. The shares represented by the proxies solicited by the Board of Directors will be voted in accordance with the directions given therein. Shares will be voted FOR the election of all of the nominees for director with respect to item 1 of the attached Notice of Annual Meeting of Stockholders and FOR the proposals set forth in items 2, 3 and 4 of the Notice, if no directions are given in a valid proxy.

Stockholders vote by casting ballots (in person or by proxy), which are tabulated by the inspectors of elections. Abstentions and broker “non votes” are included in the determination of the number of shares present at the meeting for quorum purposes. Abstentions will have the same effect as negative votes, except that abstentions will have no effect on the election of directors, as they are not considered to be votes cast in the election and directors are elected by a majority of the votes cast. Broker “non votes” are not counted in the tabulations of the votes cast on proposals presented to stockholders because they are not considered to be entitled to vote on matters as to which broker authority is withheld. A broker non vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. Banks, brokers and other nominees have discretionary voting power only with respect to the ratification of the appointment of our auditor, as this is the only proposal considered to be a “routine” matter under New York Stock Exchange rules. We encourage all beneficial owners to vote their shares because banks, brokers and other nominees cannot vote on the other matters.

Common stockholders of record at the close of business on April 23, 2015, the record date set by the Board of Directors for the meeting, will be entitled to one vote for each share of our Common Stock then held. As of the record date, there were 82,663,562 shares of Common Stock outstanding.

Table of Contents

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

**5% Stockholders**

The following table presents certain information with respect to the persons who are known by us to be the beneficial owners of more than five percent of our Common Stock as of the record date for the meeting.

The persons listed below have advised us that they have sole voting and investment power with respect to the shares listed as owned by them, except as otherwise indicated.

Name and Address of Beneficial Owner	Amount Beneficially Owned	Percent of Class
The Vanguard Group, Inc. <sup>1</sup>  100 Vanguard Blvd.  Malvern, PA 19355	6,153,935	7.4
Goldman Sachs Asset Management <sup>2</sup>  200 West Street  New York, NY 10282	5,029,886	6.1
Glenview Capital Management, LLC <sup>3</sup>  767 Fifth Avenue, 44th Floor  New York, NY 10153	4,534,423	5.5
BlackRock, Inc. <sup>4</sup>  55 East 52nd Street  New York, NY 10022	4,478,979	5.4

<sup>1</sup> The Vanguard Group, Inc. (which we refer to as “Vanguard”), an investment adviser in accordance with Exchange Act Rule 13d-1(b)(1)(ii)(E), may be deemed to be the beneficial owner of 6,153,935 shares of our Common Stock, including 142,177 shares with respect to which it has sole voting power, 6,019,922 shares of which it has sole dispositive power and 134,013 shares of which it has shared dispositive power. These amounts include the beneficial ownership by Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, of 111,313 shares as a result of its serving as investment manager of collective trust accounts and the beneficial ownership by Vanguard

Investments Australia, Ltd., a wholly owned subsidiary of Vanguard, of 53,564 shares as a result of its serving as investment manager of Australian investment offerings. Information (other than percentage ownership) reported on the table and in this footnote is as of December 31, 2014 and is based on the Statement of Beneficial Ownership on Schedule 13G/A filed by Vanguard on February 10, 2015 with the SEC.

Goldman Sachs Asset Management, L.P. and GS Investment Strategies, LLC (which we refer to collectively as “GSAM”), investment advisers in accordance with Exchange Act Rule 13d-1(b)(1)(ii)(E), Exchange Act, may be deemed to be the beneficial owners of 5,029,886 shares of our Common Stock, including 4,175,854 shares with respect to which they have shared voting power and as to all 5,029,886 of which they have shared dispositive power. These amounts reflect the securities beneficially owned by certain operating units (collectively, the “GSUs”) of The Goldman Sachs Group, Inc. and its subsidiaries and affiliates (which we refer to collectively as “GSG”). These amounts do not reflect securities, if any, beneficially owned by any operating units of GSG whose ownership of securities is disaggregated from that of the GSUs. The GSUs disclaim beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which the GSUs or their employees have voting or investment discretion or both, or with respect to which there are limits on their voting or investment authority or both and (ii) certain investment entities of which the GSUs act as the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than the GSUs. Information (other than percentage ownership) reported on the table and in this footnote is as of December 31, 2014 and is based on the Statement of Beneficial Ownership on Schedule 13G/A filed by GSAM on February 12, 2015 with the SEC.

Glenview Capital Management, LLC (“Glenview Capital Management”) and Lawrence M. Robbins may be deemed the beneficial owner of 4,534,423 shares of our Common Stock. This amount consists of 127,064 shares of our Common Stock held for the account of Glenview Capital Partners, L.P. (“Glenview Capital Partners”), 1,489,123 shares of our Common Stock held for the account of Glenview Capital Master Fund, Ltd. (“Glenview Capital Master Fund”), 752,422 Shares held for the account of Glenview Institutional Partners, L.P. (“Glenview Institutional Partners”), 1,282,222 shares of our Common Stock held for the account of Glenview Offshore Opportunity Master Fund, Ltd. (“Glenview Offshore Opportunity Master Fund”) and 883,592 shares of our Common Stock held for the account of Glenview Capital Opportunity Fund, L.P. (“Glenview Capital Opportunity Fund”). Glenview Capital Management serves as investment manager to each of Glenview Capital Partners, Glenview Capital Master Fund, Glenview Institutional Partners, Glenview Offshore Opportunity Master Fund and Glenview Capital Opportunity Fund. Mr. Robbins is the Chief Executive Officer of Glenview Capital Management. Information (other than percentage ownership) reported on the table and in this footnote is as of December 19, 2014 and is based on the Statement of Beneficial Ownership on Schedule 13G filed by Glenview and Mr. Robbins on December 22, 2014 with the SEC.

BlackRock, Inc., a parent holding company or control person in accordance with Exchange Act Rule 13d-1(b)(1)(ii)(G), may be deemed to be the beneficial owner of 4,478,979 shares of Common Stock, including 3,817,041 shares with respect to which it has sole voting power and as to all 4,478,979 of which it has sole dispositive power. Information (other than percentage ownership) reported on the table and in this footnote is as of December 31, 2014 and is based on the Statement of Beneficial Ownership on Schedule 13G/A filed by BlackRock, Inc. on February 9, 2015 with the SEC.

Table of Contents**Directors, Nominees for Director and Executive Officers**

The following table presents certain information with respect to the number of shares of our Common Stock beneficially owned as of the record date by the following persons:

	*	Each of our directors.
	*	Each of the nominees for director.
*		Our Named Executive Officers (as identified in Compensation Discussion and Analysis).
*		Our directors, the nominees for director and our executive officers, as a group.

Each of the persons named below has sole voting and investment power with respect to the shares listed as owned by him or her except as otherwise indicated below.

	<b>Amount Beneficially of Owned<sup>1</sup></b>	<b>Percent of Class</b>
Mary Baglivo	14,177	*
Brent Callinicos	1,164	*
Emanuel Chirico	559,544	*
Francis K. Duane	52,540	*
Juan R. Figuereo	3,076	*
Joseph B. Fuller	22,940	*
Fred Gehring	109,679	*
Daniel Grieder	16,467	*
Bruce Maggin	45,363	*
V. James Marino	16,910	*
G. Penny McIntyre	0	-
Henry Nasella	20,000 <sup>2</sup>	*
Rita M. Rodriguez	20,626	*
Edward R. Rosenfeld	1,164	*
Craig Rydin	18,859	*
Michael A. Shaffer	62,571	*
Steven B. Shiffman	23,717	*
All directors, nominees for director and executive officers as a group (19 people)	1,076,880	1.3

\* Less than 1% of class.

<sup>1</sup>The figures in the table are based upon information furnished to us by our directors, nominees for director and executive officers and upon our records. The figures include the shares held for the benefit of our executive officers in a trust for the PVH Stock Fund. The PVH Stock Fund is one of the investment options under our Associates

Investment Plan, which is a defined contribution plan (a so-called “401(k)” plan) under the Employee Retirement Income Security Act of 1974, as amended. We refer to the Associates Investment Plan as the “AIP.” Participants in the AIP who make investments in the PVH Stock Fund may direct the vote of shares of Common Stock held for their benefit in the trust for the PVH Stock Fund.

As of the record date, the following persons have the right to cast votes equal to the following number of shares held in the trust for the PVH Stock Fund (which have been rounded to the nearest full share): Emanuel Chirico, 8,950 shares; Francis K. Duane, 828 shares; Michael A. Shaffer, 6,684 shares; Steven B. Shiffman, 3,445 shares; and all of our directors, nominees for director and executive officers as a group, 23,791 shares.

The Trustee of the trust for the PVH Stock Fund has the right to vote shares in the trust that are unvoted as of two days prior to the meeting in the same proportion as the vote by all other participants in the AIP who have cast votes with respect to their investment in the Fund. The committee that administers the AIP makes all decisions regarding the disposition of Common Stock held in the trust for the Fund, other than the limited right of a participant to receive a distribution of shares held for his or her benefit. As such, the committee may be deemed to be a beneficial owner of the Common Stock held in the trust. Mr. Shaffer and an executive officer who is not a Named Executive Officer are members of that committee. The figures in the table do not include shares in the trust for the Fund, other than those applicable to Mr. Shaffer’s and the other executive’s investment in the Fund, to the extent that, as members of the committee, they may be deemed to have beneficial ownership of the shares held in the trust. There were 510,712 shares of Common Stock (0.6% of the outstanding shares) held in the trust for the Fund as of the record date.

The table also includes the following shares which each of the individuals and the group listed on the table have the right to acquire within 60 days of the record date upon the exercise of stock options granted to them: Emanuel Chirico, 491,525 shares; Francis K. Duane, 34,350 shares; Fred Gehring, 96,343 shares; Daniel Grieder, 12,000 shares; Bruce Maggin, 20,000 shares; Henry Nasella, 10,000 shares; Craig Rydin, 10,000 shares; Michael A. Shaffer, 51,000 shares; Steven B. Shiffman, 17,650 shares; and all of our directors, nominees for director and executive officers as a group, 807,318 shares.

The table also includes the following shares of Common Stock that are subject to restricted stock unit awards made to the individuals and as a group, the restrictions on which will lapse within 60 days of the record date: Mary Baglivo, 1,164 shares; Brent Callinicos, 1,164 shares; Juan R. Figueroa, 1,164 shares; Bruce Maggin, 5,049 shares; Rita M. Rodriguez, 1,164 shares; Edward R. Rosenfeld, 1,164 shares; Craig Rydin, 1,164 shares; and all of our directors, nominees for director and executive officers as a group, 12,033 shares.

2 Includes 10,000 shares held by a family limited liability company.

Table of Contents

## ELECTION OF DIRECTORS

**Directors**

Our Board of Directors has established 13 as the number of directors constituting the entire Board. This will be reduced to 11 effective at the conclusion of the meeting. All nominees elected as directors at the meeting will serve for a term of one year or until their successors are elected and qualified. All of the nominees were elected directors at last year's Annual Meeting of Stockholders, other than Ms. McIntyre, who became a director in February 2015. At this time, the Board of Directors knows of no reason why any nominee might be unable to serve.

The election of directors requires the affirmative vote of a majority of the votes cast in person or by proxy at the meeting. In determining whether a director nominee has received the requisite vote for election, abstentions and broker non votes will have no effect. Our Corporate Governance Guidelines provide that (i) a director who fails to be re-elected as a result of not obtaining a majority vote of stockholders must offer a letter of resignation for the Board of Directors' consideration; (ii) the Board's Nominating, Governance & Management Development Committee must make a recommendation to the full Board on whether to accept or reject the resignation, or whether other action should be taken; and (iii) the Board must act on the Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. Our Corporate Governance Guidelines also provide that (x) the Committee and Board may consider any factors and other information that they consider appropriate and relevant to making their respective decisions; and (y) the director who tenders his or her resignation cannot participate in the Committee's or Board's decision.

**The Board of Directors recommends a vote FOR the election of the 11 nominees named below. Proxies received in response to this solicitation will be voted FOR the election of the nominees unless otherwise specified in a proxy.**

<b>Name</b>	<b>Principal Occupation</b>	<b>Age</b>	<b>Year Became a Director</b>
Mary Baglivo	Chief Marketing Officer/VP Global Marketing, Northwestern University	57	2007
Brent Callinicos	Former Chief Financial Officer and current advisor, Uber Technologies Inc., an on-demand car service company	49	2014
Emanuel Chirico	Chief Executive Officer, PVH Corp.	57	2005
Juan R. Figueroa	Executive Vice President and Chief Financial Officer, NII Holdings, Inc., a provider of differentiated mobile communications in Latin America	59	2011
Joseph B. Fuller	Senior Lecturer in Business Administration, Harvard Business School; Founder, Joseph Fuller LLC, a business consulting firm	58	1991
Fred Gehring	Executive Chairman, Tommy Hilfiger, and Vice Chairman, PVH Corp.	60	2010
V. James Marino	Retired Chief Executive Officer, Alberto-Culver Company, a personal care products company	64	2007
		53	2015

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G. Penny McIntyre Henry Nasella	Former Chief Executive Officer, Sunrise Senior Living, LLC, a provider of senior living facilities		
Edward R. Rosenfeld	Partner and Co-Founder, LNK Partners, a private equity investment firm	68	2003
Craig Rydin	Chairman and Chief Executive Officer, Steven Madden, Ltd., a designer and marketer of fashion footwear and accessories	39	2014
	Operating Partner, LNK Partners, a private equity investment firm; Former Chairman of the Board of Directors, Yankee Holding Corp.; Former Non-Executive Chairman, The Yankee Candle Company, Inc., a designer, manufacturer and branded marketer of premium scented candles	63	2006

**Other Directors**

The following directors have reached mandatory retirement age for directors and, therefore, were not nominated for re-election:

<b>Name</b>	<b>Principal Occupation</b>	<b>Age</b>	<b>Year Became a Director</b>
Bruce Maggin	Principal, The H.A.M. Media Group, LLC, a media investment company	72	1987
Rita M. Rodriguez	Former Senior Fellow, Woodstock Theological Center at Georgetown University	72	2005



Table of Contents

***Additional Information***

**Other Public Company Directorships**

Several of our directors also currently serve as directors of other public companies:

- \* Ms. Baglivo is a director of Host Hotels & Resorts, L.P.
- \* Mr. Chirico is a director of Dick's Sporting Goods, Inc.
- \* Mr. Maggin is a director of Central European Media Enterprises Ltd.
- \* Mr. Marino is a director of Office Depot, Inc.
- \* Mr. Rosenfeld is a director of Steven Madden, Ltd.
- \* Mr. Rydin is a director of priceline.com Incorporated.

Several of our directors held directorships at other public companies during the last five years:

\* Mr. Marino served at Alberto-Culver Company from 2006 to 2011 and at OfficeMax Incorporated from 2011 to 2013 (when it merged into Office Depot, Inc.).

\* Dr. Rodriguez served at Ensco plc from 2003 to 2013 and at Affiliated Managers Group, Inc. from 2001 to 2014.

\* Mr. Rydin served at Yankee Holding Corp. from 2001 to 2013.

**Other Employment Information**

Each of our directors has been engaged in the principal occupation indicated in the foregoing table for more than the past five years, except:

Ms. Baglivo was Chairman and Chief Executive Officer of the Americas, Saatchi & Saatchi Worldwide, an advertising agency, from January 2008 to August 2012 and Chairman and Chief Executive Officer of Latin America and Multicultural at Saatchi and Saatchi from August 2012 to March 2013.

Mr. Callinicos was Chief Financial Officer, Uber Technologies Inc., from September 2013 to March 2014, Vice President, Treasurer and Chief Accounting Officer of Google Inc., a global technology leader, from 2012 to September 2013 and Vice President and Treasurer of Google from 2007 to 2012.

\* Mr. Figueroa was Executive Vice President and Chief Financial Officer of Newell Rubbermaid, Inc., a consumer and commercial products company, from 2009 to 2012.

\* Mr. Fuller was Founder, Director and Vice-Chairman, Monitor Company LP, an international management consulting firm, from 1983 to 2012.<sup>3</sup>

\* Mr. Gehring was Chief Executive Officer, Tommy Hilfiger and PVH International Operations, from May 2010 to June 2014 and Chief Executive Officer of Tommy Hilfiger B.V. from April 2006 to June 2014.

Mr. Maggin was Executive Vice President and Secretary of Media & Entertainment Holdings, Inc., a blank check company that sought acquisition opportunities, particularly in the entertainment, media and communications industries, from 2005 to 2009 and Treasurer of Media & Entertainment Holdings, Inc. from 2007 to 2009.

\* Mr. Marino was President and Chief Executive Officer of Alberto-Culver Company from November 2006 to May 2011.

\* Ms. McIntyre was Chief Executive Officer of Sunrise Senior Living, LLC, from November 2013 to May 2014, President of the Consumer Group of Newell RubberMaid Inc., from November 2011 through November 2012, and

Group President of Newell RubberMaid's Office Products Group, from June 2009 through November 2012.

\* Dr. Rodriguez has been self-employed in the field of international finance since 1999.

\* Mr. Rydin was Chief Executive Officer of Yankee Holding Corp. and The Yankee Candle Company, Inc. from 2001 to 2010.

### *Independence of Our Directors*

The Board of Directors has determined the independence (or lack thereof) of each of the directors and nominees for director and concluded that a majority of our directors are independent, as required under the rules of the New York Stock Exchange, on which exchange our Common Stock is listed for trading. Specifically, the Board determined that Messrs. Chirico and Gehring, as executives of the Company, are not independent, and that Dr. Rodriguez, Ms. Baglivo, Ms. McIntyre and each of Messrs. Callinicos, Figueroa, Fuller, Maggin, Marino, Nasella, Rosenfeld and Rydin are independent under Section 303A.02 of the New York Stock Exchange rules.

On January 11, 2013, Deloitte Consulting LLP acquired all of the business of Monitor Company pursuant an agreement entered into on November 7, 2012. To help facilitate the acquisition, Monitor Company filed for<sup>3</sup> bankruptcy protection on November 7, 2012 in Wilmington, Delaware and the sale was accomplished by means of a bankruptcy court-approved sale under the U.S. Bankruptcy Code.

## Table of Contents

In making these independence determinations, the Board of Directors considered (i) whether a director had, within the last three years, any of the relationships under Section 303A.02(b) with us which would disqualify a director from being considered independent, (ii) whether the director had any disclosable transaction or relationship with us under Item 404 of Regulation S-K of the Exchange Act, which relates to transactions and relationships between directors and their affiliates, on the one hand, and us and our affiliates (including management), on the other, and (iii) the factors suggested in the New York Stock Exchange's Commentary to Section 303A.02, such as a commercial, consulting and other relationships, or other interactions with management that do not meet the absolute thresholds under Section 303A.02 or Item 404(a) but which, nonetheless, could reflect upon a director's independence from management. In considering the materiality of any transactions or relationships that do not require disqualification under Section 303A.02(b), the Board considered the materiality of the transaction or relationship to the director, the director's business organization and us and whether the relationship between (i) the director's business organization and the Company, (ii) the director and the Company and (iii) the director and his business organization interfered with the director's business judgment. Messrs. Chirico and Gehring each had relationships with us that disqualify them from being independent under Section 303A.02. None of the other directors, except for Mr. Marino, had any relationship with us that required any further consideration.

The Board of Directors considered that Mr. Marino's daughter was employed by us (through September 2014) when making its independence decision with respect to him. In concluding that Mr. Marino is independent, the Board noted that his daughter's annualized compensation was well below the threshold of \$120,000 that would require disclosure under Item 404 of Regulation S-K.

No family relationship exists between any director or executive officer of the Company.

### *Experience, Qualifications, Attributes and Skills of Our Directors*

The Nominating, Governance & Management Development Committee considers a variety of factors in selecting our directors. These include a person's qualification as independent under the New York Stock Exchange rules, as well as consideration of skills and experience in the context of the needs of the Board of Directors. Important factors considered by the Committee are a person's understanding of our business, experience as a director of other public companies, leadership, financial skills, business experience and skills that are relevant to our operations and plans for growth and expansion and, for an existing director, his or her tenure and contributions made as a director of the Company.

The following sets forth the specific experience, qualifications, attributes or skills that led to the conclusion that each of the nominees for director should continue to serve as a director:

**Mary Baglivo** brings to the Board valuable marketing, advertising and strategic planning expertise developed during her professional career, including as Chief Marketing Officer/VP Global Marketing of Northwestern University and Chairman and Chief Executive Officer of several divisions at Saatchi & Saatchi Worldwide, an advertising agency.

**Brent Callinicos** is a CPA with extensive experience working in financial and accounting roles in public companies and working with public company boards. He has been a senior executive with the last three companies at which he has worked and served in several board advisory roles. He also brings experience in the corporate social responsibility area, including as a board member of EOS Climate, a leader in leveraging carbon markets to ensure the complete life cycle management of refrigerants.

\* **Emanuel Chirico** has extensive knowledge of the operational and financial aspects of the Company acquired during his nine years as the Company's Chief Executive Officer, six years as Chief Financial Officer and six years as

Controller. In addition, Mr. Chirico provides the Board with valuable insight into the Company's business and management's strategic vision.

**Juan R. Figueroa** has a strong background in finance and accounting (principally with large multi-national public companies, such as Pepsico, Wal-Mart and Newell-Rubbermaid), consumer goods and retail. His resume includes experience living and working in international markets where the Company has or is planning to expand operations. Mr. Figueroa has also considerable experience in brand building and driving innovation at established companies.

**Joseph B. Fuller** has extensive experience advising management with respect to strategy, corporate finance, governance and marketing (including with respect to channel management, pricing trends and pressures, and innovation) that he developed as a co-founder and executive of an international management consulting firm. As a professor at a renowned business school, he has knowledge of management principles used by leading businesses worldwide.

**Fred Gehring** has extensive senior executive leadership experience in the apparel industry, including more than 14 years of experience managing the global and European operations of Tommy Hilfiger as Chief Executive Officer. Mr. Gehring's knowledge of the Tommy Hilfiger operations, as well as his experience in the apparel industry outside of the United States, provides valuable insight to the Board into the Tommy Hilfiger business in particular and the expansion of our businesses in Europe.

**V. James Marino**, the former President and Chief Executive Officer of Alberto-Culver Company, a large global consumer products company, brings to the Board significant senior executive leadership experience in the consumer products industry. He has expertise in areas including corporate strategy development and execution, brand building and multichannel distribution, each on a domestic and international basis, as well as public company reporting. In addition, his work on the Board of Directors of OfficeMax and Office Depot provides him with additional perspective on the retail landscape and proper governance for public companies.

## Table of Contents

**G. Penny McIntyre** has extensive general management experience in consumer products, including with \* multi-brand businesses that distribute goods in multiple channels and at a range of price points. Ms. McIntyre's skills also encompass global marketing and brand building with companies such as Coca Cola and Newell Rubbermaid, where her roles included working overseas and managing international growth.

**Henry Nasella** has significant management experience, gained in senior executive positions in publicly traded retail \* companies, including Staples and Star Markets, and as a partner in private equity firms. In addition, Mr. Nasella has extensive experience serving on boards of directors and board committees, including retail companies such as Staples, Denny's and Au Bon Pain.

**Edward R. Rosenfeld** brings over 17 years of experience focused on the retail, apparel and footwear industries. He \* has been part of the executive management team of Steven Madden since 2005, serving in finance and strategic planning roles before becoming Chief Executive Officer. Prior to joining Steven Madden, he was an investment banker in a mergers and acquisitions practice focused on the retail and apparel industries.

**Craig Rydin** has significant management and leadership experience, which he gained over 30 years in various executive positions in the consumer products and retail industry, including at companies like Yankee Candle, \* Campbell Soup, Godiva Chocolatier and Pepperidge Farm. In addition, Mr. Rydin has extensive experience serving on the audit and compensation committees of several public and private company boards of directors, including priceline.com, Fitness Connection and Au Bon Pain.

## *Diversity*

Although the Nominating, Governance & Management Development Committee does not have a specific policy with regard to the consideration of diversity in identifying director nominees, the Committee does consider the diversity of its members and potential candidates in selecting new directors. This consideration includes the diversity of business and financial talents, skills, abilities and experiences, as well as the race, ethnicity and gender of qualified candidates. We are proud of the diversity of backgrounds that characterize our current Board of Directors and believe that the diversity that exists on the Board provides significant benefits to us.

## **Meetings**

Our Corporate Governance Guidelines provide that each member of the Board of Directors is expected to use reasonable efforts to attend, in person, or by telephone or video conference, all meetings of the Board and of any committees of which they are a member, as well as the annual meeting of stockholders. All of the current members of the Board attended the 2014 Annual Meeting of Stockholders, other than Mr. Gehring and Ms. McIntyre (who was not a director in 2014).

There were six meetings of the Board of Directors during 2014. All of the current directors who were directors during 2014 attended at least 75% of the aggregate number of meetings of the Board and the Committees of the Board on which they served.

Our non-management directors meet regularly in executive sessions without management or the management directors. Mr. Nasella, our presiding director, presides at the executive sessions of the non-management directors.

## **Committees**

The Board of Directors has standing Audit & Risk Management; Compensation; Nominating, Governance & Management Development; and Corporate Social Responsibility Committees. Each committee has a written charter adopted by the Board of Directors that is available free of charge on our website, [www.pvh.com](http://www.pvh.com).

***Audit & Risk Management Committee***

The Audit & Risk Management Committee is currently composed of Messrs. Figueroa (Chairman), Maggin, Marino and Rosenfeld, each of whom, other than Mr. Rosenfeld, served on the Committee for the entirety of 2014. Mr. Rosenfeld joined the Committee upon joining the Board in March 2014. Each of Messrs. Figueroa, Maggin, Marino and Rosenfeld has been determined by the Board to be independent for purposes of audit committee service under the New York Stock Exchange's listing standards and Exchange Act Rule 10A-3 and an "audit committee financial expert," as defined in Item 407 of Regulation S-K under the Exchange Act.

The Audit & Risk Management Committee must be composed of three or more directors, all of whom must meet the independence requirements identified above. The Committee is charged with providing assistance to the Board in fulfilling the Board's oversight functions relating to the quality and integrity of our financial reports, monitoring our financial reporting process and internal audit function, monitoring the outside auditing firm's qualifications, independence and performance, and performing such other activities consistent with its charter and our By-laws, as the Committee or the Board deems appropriate. The Committee will also have such additional functions as are required by the New York Stock Exchange, the SEC and federal securities law. The Committee is directly responsible for the appointment, compensation and oversight of the work of the outside auditing firm.

The Audit & Risk Management Committee held nine meetings during 2014.

Table of Contents

***Compensation Committee***

The Compensation Committee is currently composed of Ms. Baglivo and Messrs. Nasella (Chairman) and Rydin, each of whom served on the Committee for the entirety of 2014. Our Chief Executive Officer, Chief Financial Officer, Executive Vice President — Human Resources, and General Counsel regularly attend and participate in meetings, as do representatives of ClearBridge Compensation Group (“ClearBridge”), the Committee’s independent compensation adviser since 2009.

The Compensation Committee must be composed of three or more directors. All members must be independent under the rules of the New York Stock Exchange and Rule 10c-1 of the Exchange Act and must qualify as “outside” directors under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), and as “non-employee” directors under Rule 16b-3 under the Exchange Act. The Board has determined that all current members satisfy such requirements. The Committee is charged with discharging the Board of Director’s responsibilities relating to the compensation of our Chief Executive Officer and all of our other “executive officers” as defined under New York Stock Exchange rules and covers both “executive officers” and “officers” under the Exchange Act. The Committee also has overall responsibility for approving or recommending to the Board approval of and/or evaluating all of our compensation plans, policies and programs and is responsible for preparing the disclosure required by Item 407(e)(5) of Regulation S-K to be included in the proxy statement for each Annual Meeting of Stockholders.

The Compensation Committee has delegated limited authority to our Chief Executive Officer to make equity awards under our 2006 Stock Incentive Plan. Pursuant to this authority, the Chief Executive Officer may grant, on an annual basis, a maximum of 100,000 shares, with each stock option treated as one share and each restricted stock unit granted treated as two shares, and may grant up to 5,000 stock options and 2,500 restricted stock units to each grantee. The Committee has sole authority to grant equity awards to individuals whose compensation is set by the Committee, such as Section 16 officers and employees who are, or could be, a “covered employee” within the meaning of Section 162(m) of the Code.

The Compensation Committee meets regularly throughout each year. Compensation decisions regarding the most recently completed fiscal year (*e.g.*, determination of payouts of incentive plan awards) and the current fiscal year (*e.g.*, setting base salaries, establishing performance-based awards and granting equity awards) are generally made at the meetings during the first quarter of the year. In addition, the Committee considers and approves at these meetings any new incentive compensation plans or arrangements that need to be approved by the Board or our stockholders. The other meetings are typically focused on reviewing our compensation programs generally and discussing potential changes to the program, including to address corporate governance and regulatory developments, as well as to address compensation issues relating to changes in executives and promotions among the executive ranks.

The Compensation Committee directs the compensation consultant, approves the scope of the compensation consultant’s work each year and approves the compensation consultant’s fees. The compensation consultant meets and works with the Committee and the Committee Chairman, as well as with our Chief Executive Officer and our Executive Vice President — Human Resources, in developing each year’s compensation packages and overall compensation program. The Committee reviews the compensation program and related matters annually and instructs the compensation consultant to provide information, analysis and recommendations to the Committee. Areas of focus in 2014 included our peer group and the performance measures, performance cycles and payouts under our incentive compensation plans. The Executive Vice President — Human Resources reviews drafts of the materials the compensation consultant prepares for distribution to the Committee to ensure the accuracy of our internal data and, together with our General Counsel, provides additional guidance to the Committee regarding applicable matters such as employee perceptions and reactions, and legal and disclosure developments. The compensation consultant also assists the Committee in regard to its assessment of risks in our compensation program and consideration of tally

sheets.

Management is prohibited from retaining the compensation consultant without obtaining the prior approval of the Compensation Committee. No such approval has been sought.

The Compensation Committee held seven meetings during 2014.

***Nominating, Governance & Management Development Committee***

The Nominating, Governance & Management Development Committee currently consists of Messrs. Fuller (Chairman), Nasella and Rydin, each of whom, other than Mr. Rydin, served on the Committee for the entirety of 2014. Mr. Rydin joined the Committee in June 2014. Margaret Jenkins, a former director, served as a member of the Committee until June 2014. The Committee must be composed of three or more directors, all of whom must meet the independence requirement under the rules of the New York Stock Exchange. The Board has determined that all current members satisfy such requirement.

The Nominating, Governance & Management Development Committee is charged with identifying individuals qualified to become Board members and recommending director nominees to the Board, recommending director nominees for each committee, and recommending the Board Corporate Governance Guidelines relating to Board service. In evaluating potential candidates and the need for new directors, the Committee may consider factors such as professional experience and business, charitable or educational background, performance, age, service on other boards of directors and years of service on the Board, as the members deem appropriate.

The Nominating, Governance & Management Development Committee is also responsible for chief executive officer and management succession planning, as well as senior management development, and Board evaluations (*see* page 14).



## Table of Contents

The Nominating, Governance & Management Development Committee will consider for election to the Board of Directors a nominee recommended by a stockholder if the recommendation is made in writing and includes (i) the qualifications of the proposed nominee to serve on the Board, (ii) the principal occupations and employment of the proposed nominee during the past five years, (iii) each directorship currently held by the proposed nominee and (iv) a statement that the proposed nominee has consented to the nomination. The recommendation should be addressed to our Secretary.

The Nominating, Governance & Management Development Committee held four meetings during 2014.

### ***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee is currently composed of Dr. Rodriguez (Chairperson), Ms. Baglivo, Mr. Callinicos, Mr. Maggin and Ms. McIntyre, each of whom, other than Ms. Baglivo, Mr. Callinicos and Ms. McIntyre, served on the Committee for the entirety of 2014. Mr. Callinicos joined the Committee upon joining the Board in March 2014, Ms. Baglivo joined the Committee in June 2014, and Ms. McIntyre joined the Committee upon joining the Board in February 2015. Ms. Jenkins and Helen McCluskey, both of whom are former directors, served as members of the Committee until June 2014. Ms. McIntyre has been identified as Dr. Rodriguez's successor as Chair.

The Corporate Social Responsibility Committee must be composed of two or more directors and each must meet the independence requirement under the rules of the New York Stock Exchange. The Board has determined that all current members satisfy such requirement. The Committee is charged with acting in an advisory capacity to the Board and management with respect to policies and strategies that affect the Company's role as a socially responsible organization.

The Corporate Social Responsibility Committee held four meetings during 2014.

### **Other Corporate Governance Matters**

#### ***Corporate Governance Guidelines***

The Board of Directors has adopted Corporate Governance Guidelines. The Guidelines address several key areas of corporate governance, including director qualifications and responsibilities, Board committees and their charters, the responsibilities of the presiding director, director independence, director access to management, director compensation, director orientation and education, evaluation of management, management development and succession planning, and annual performance evaluations for the Board. The Nominating, Governance & Management Development Committee reviews the Guidelines annually and determines whether to recommend changes to the Board. The Guidelines are available free of charge on our website, [www.pvh.com](http://www.pvh.com).

***Leadership Structure of the Board***

Our Chief Executive Officer currently serves as Chairman of the Board of Directors. Our Corporate Governance Guidelines provide for the independent directors to elect annually one of the independent directors to serve as presiding director for any annual period that the Chief Executive Officer serves as Chairman. The Nominating, Governance & Management Development Committee is responsible for nominating the director to serve in such role. Mr. Nasella currently serves as our presiding director.

The duties of the presiding director include the following:

- \* presiding at all meetings of the Board of Directors at which the Chairman is not present, including executive sessions of the non-management and independent directors;
  - \* serving as liaison between the Chairman and the non-management and independent directors;
  - \* discussing with management and/or approving non-routine information sent to the Board;
    - \* reviewing and approving Board meeting agendas;
  - \* assuring that there is sufficient time for discussion of all agenda items;
  - \* having the authority to call meetings of the non-management and independent directors; and
- \* if reasonably requested by major stockholders, ensuring that he or she is available for consultation and direct communication.

The Board of Directors believes that no single leadership model is right for the Company and that whether the offices of Chief Executive Officer and Chairman should be combined or separate depends on the circumstances. The Board of Directors believes that combining these two roles, coupled with a presiding director with the duties described above, is the most effective leadership structure for us at this time. Mr. Chirico's combined role has promoted unified leadership and direction for the Board and executive management and has allowed for a single, clear focus for the chain of command to execute our strategic initiatives and business plans. Mr. Chirico's extensive knowledge of and tenure at the Company places him in a unique leadership role.

## Table of Contents

To assure effective independent oversight, the Board of Directors has adopted a number of governance practices, including:

- \* requiring that the members of all key committees of the Board must be independent under the rules of the New York Stock Exchange;
- holding executive sessions of the non-management directors after every Board meeting and, when not all
- \* non-management directors are independent, periodically, continuing these sessions with only the independent directors present; and
- \* requiring a strong, independent, clearly defined presiding director role (as discussed above).

### ***Board Evaluations***

The Nominating, Governance & Management Development Committee oversees the annual Board evaluation process, which includes the construction of comprehensive questionnaires covering the Board, each committee and individual director performance (started in 2015). The questionnaires for each committee are also provided to executives and outside advisors who regularly attend the relevant committee's meetings. The independent directors hold a meeting annually to discuss the results of and comments received on the Board questionnaire separate from a regular meeting of the Board. The committees consider their questionnaire comments and results are generally provided in advance of the meeting to facilitate discussion. The results of the initial individual self-assessments are expected to be considered by the Nominating, Governance & Management Development Committee to consider recommendations for education, the best ways to utilize each director's skills, agenda items for Board meetings and make decisions on director nominations and the consideration of new directors.

### ***Director Education***

We encourage directors to pursue educational opportunities to enable them to better perform their duties and learn about emerging issues. In addition, we provide educational materials, including New York Stock Exchange materials, in-house education materials and outside publications, to directors on a regular basis. We have not budgeted or limited the amount to be spent on director education. Instead, we allow directors to determine the amount of education that they deem appropriate. The Nominating, Governance & Management Development Committee may also request directors seek out education programs or the Board receive presentations based on results from the individual director self-assessments. In our Corporate Governance Guidelines, we strongly encourage directors to attend at least one external director education program per year.

### ***Risk Oversight***

The Board of Directors oversees the management of risks related to the operation of our business. As part of its oversight, the Board receives periodic reports from members of senior management on various aspects of risk, including our enterprise risk management program and business continuity planning. The committees of the Board of Directors also oversee the management of risks that fall within their respective areas of responsibility. In performing this function, each committee has full access to management, as well as the ability to engage advisors. The Chairperson of each committee reports on the applicable committee's activities at each Board meeting and would have the opportunity to discuss risk management with the full Board at that time.

The Audit & Risk Management Committee discusses our policies with respect to risk assessment and risk management, as required under its charter and by New York Stock Exchange rules. As an extension of this role, the Committee monitors the operation of our enterprise risk management program. On an annual basis, the Audit & Risk Management Committee receives an enterprise risk management report, identifying our most significant operating risks and the mitigating factors that exist to control those risks. The Committee also receives regular reports from our Chief Risk Officer, Director of Risk Management, financial reporting and tax teams, General Counsel and others on various issues of risk and risk management programs. In addition, the Committee meets privately on a regular basis with representatives of our independent auditors to discuss our auditing and accounting processes and management.

The Compensation Committee considers as part of its oversight of our executive compensation program the potential for risky behavior in connection with our executive compensation program and the incentives created by the compensation awards that it administers. The Committee receives a risk assessment from its compensation consultant that analyzes the risks represented by each component of our executive compensation program, as well as mitigating factors. We discuss this in further detail in this Proxy Statement under the heading “Risk Considerations In Compensation Programs.”

The Corporate Social Responsibility Committee monitors human rights, work conditions and environmental programs administered by our Global Compliance teams and receives updates on issues of significance that are encountered in our business.

***Code of Ethics; Code of Business Conduct and Ethics***

We have a Code of Ethics for our Chief Executive Officer and our senior financial officers. In addition, we have a Code of Business Conduct and Ethics for our directors, officers and employees. These codes are posted on our website, [www.pvh.com](http://www.pvh.com). We intend to disclose on our website any amendments to, or waivers of, the Code of Ethics that would otherwise be reportable on a current report on Form 8-K. Such disclosure would be posted within four business days following the date of the amendment or waiver.

Table of Contents

*Political and Lobbying Activities*

It is our practice not to contribute to political candidates, parties and causes. We do participate from time-to-time in lobbying activities, principally through our membership in industry associations. We have also been actively involved in seeking an extension of the African Growth and Opportunity Act (“AGOA”), which offers incentives for African countries to continue their efforts to open their economies and build free markets. We believe East Africa provides a potential opportunity for us to be involved in the vertically integrated production of apparel in an environment where our corporate social responsibility standards can be implemented from the outset, including adherence to best practices in working conditions, workers’ rights, building and fire safety, and use of green energy sources.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based upon our review of the filings furnished to us pursuant to Rule 16a-3(e) promulgated under the Exchange Act and on representations from our officers and directors, all filing requirements of Section 16(a) of the Exchange Act were complied with during the fiscal year ended February 1, 2015.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors has reviewed and discussed with management the Compensation Discussion and Analysis section of this Proxy Statement. Based on this review and discussion, the Committee has recommended to the Board that the Compensation Discussion and Analysis section be included in this Proxy Statement.

Compensation Committee

Henry Nasella, Chairman

Mary Baglivo

Craig Rydin

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

**Introductory Note**

The following discussion and analysis explains our current compensation program for the following individuals, who we refer to as our “Named

Executive Officers” (“NEOs”):

- \* Emanuel Chirico, our Chairman and Chief Executive Officer
- \* Michael A. Shaffer, our Executive Vice President and Chief Operating & Financial Officer
- \* Francis K. Duane, Chief Executive Officer, Heritage Brands and North America Wholesale
- \* Daniel Grieder, Chief Executive Officer, Tommy Hilfiger and PVH Europe
- \* Steven B. Shiffman, Chief Executive Officer, Calvin Klein
- \* Fred Gehring, Executive Chairman, Tommy Hilfiger, and Vice Chairman, PVH Corp.

Mr. Gehring was Chief Executive Officer, Tommy Hilfiger and PVH International Operations, through June 2014. In those capacities, he was an executive officer. His current roles are performed on a part-time basis and his functions are such that he is no longer deemed to be an executive officer. He is included as a Named Executive Officer under the requirements of the Exchange Act.

**Executive Summary**

PVH has evolved from its 1881 roots to become a diversified global company with over \$8.2 billion in 2014 revenues through a combination of strategic acquisitions and by successfully growing our brands globally across the wholesale, retail, e-commerce and licensing channels. We launched the *Van Heusen* soft-folding collar in 1921, acquired *IZOD* in 1995, and added *Calvin Klein* and *ARROW* to our portfolio in the early 2000s, *Tommy Hilfiger* in 2010, and *Calvin Klein Underwear*, *Calvin Klein Jeans*, *Speedo*<sup>4</sup>, *Warner’s* and *Olga* in 2013 through our acquisition of The Warnaco Group, Inc. (which we refer to as “Warnaco”). Our global infrastructure, sourcing network, and brand management and marketing teams are leveraged over three business groups — Calvin Klein, Tommy Hilfiger and Heritage Brands — which house these (and other) brands, helping us to secure our position as one of the largest branded lifestyle apparel companies in the world.

**2014 Performance**

Our 2014 results were characterized by two distinct stories that share one common thread. The first half of the year was marked by continued investments in our Calvin Klein business and an overly promotional retail environment in North America. The second half evidenced the initial stages of a recovery in the Calvin Klein business, as our investments began to yield improvements in performance, and our business held up despite continued promotional

pressures and foreign exchange volatility, which had an impact on our international business results, particularly in the Tommy Hilfiger business. Throughout the year, macroeconomic and geopolitical challenges existed, tempering results in all regions.

For 2014:

Our earnings per share grew 4% to \$7.30<sup>5</sup>, including an approximate \$0.15 negative impact related to foreign \*currency exchange rates, as our iconic global designer lifestyle brands, *Calvin Klein* and *Tommy Hilfiger*, further expanded their operations worldwide and drove our performance.

\*The worldwide consumer appeal of *Calvin Klein* and *Tommy Hilfiger* resulted in the continued expansion of their sales, market share and global reach.

While our financial results were below our initial expectations, our diversified business model and solid execution \*enabled us to manage through the volatile environment and achieve 16%<sup>5</sup> earnings per share growth in the second half of 2014.

\*There continued to be positive momentum in our businesses — with particular strength in Tommy Hilfiger, Warner's, Calvin Klein Underwear and North America sportswear.

\* Earnings before interest and taxes for the Calvin Klein business decreased 7% for the year to \$401 million<sup>5</sup>.

\* Earnings before interest and taxes for the Tommy Hilfiger business increased 6% for the year to \$509 million<sup>5</sup>.

<sup>4</sup>The *Speedo* brand is licensed in perpetuity for North America and the Caribbean from Speedo International, Limited.

<sup>5</sup>On a non-GAAP basis. The reconciliations to GAAP amounts appear on [Exhibit A](#).

Table of Contents

Our earnings per share, revenue, and earnings before interest and taxes performance over the past three years were as follows:

On a non-GAAP basis. The reconciliations to GAAP amounts appear on Exhibit A.

The charts below demonstrate our performance against our 2014 peer group for the one-, two- and three-year periods ended 2014 in key performance metrics.

- 1 Earnings per share for the Company is on a non-GAAP basis, as reported by us.
- 2 Overall percentile ranking excludes total shareholder return vs. S&P 500.

***2014 Compensation Highlights***

Our stockholders overwhelmingly approved the compensation of our Named Executive Officers in the annual advisory vote, with approximately 98% of the votes cast in favor of this proposal (nearly identical to the results in 2012 and 2013). We interpret these results, coupled with discussions that we have had with investors, as a validation of our compensation program. As a result, we retained our general approach to executive compensation.

Modest growth in 2014, coupled with stronger growth in 2013, resulted in Messrs. Chirico, Shaffer and Duane receiving payouts of annual bonuses and, together with Mr. Shiffman, qualifying for a payout (subject to a one-year time-based vesting period) of two-year performance share unit awards between threshold and target levels. Messrs. Grieder, Shiffman and Gehring received annual bonuses between target and maximum levels based both on our overall performance and on the performance of the divisions within Tommy Hilfiger and Calvin Klein, as applicable, for which they had or shared responsibility at the time the awards were granted.



The charts below demonstrate that the compensation paid to our Named Executive Officers is generally consistent with the charts above that show our performance for 2014 and the two- and three-year periods then ended as compared to our peer group. The following charts are the benchmarking comparisons for the 2014 actual total cash compensation and actual total compensation of each of our Named Executive Officers, other than Mr. Gehring. Mr. Gehring is omitted, as his compensation was dictated by his employment agreement and had been developed in connection with his transition to a part-time, non-executive officer role. “Total cash compensation” consists of salary and bonus, and “total compensation” consists of salary, bonus, the value of stock option and restricted stock unit grants made in 2014 and the value of the payouts received from long-term incentive awards for performance cycles ending in 2014.

Table of Contents

<sup>1</sup> Messrs. Duane, Grieder, and Shiffman are compared to peer group business unit heads (squares) and the average of the 3rd, 4th, and 5th ranked peer group executives (triangles).

***CEO Compensation***

\* There were no changes to Mr. Chirico's compensation package. Mr. Chirico's compensation was \$13.0 million, down 29.1% from 2013. Mr. Chirico's compensation was \$11.2 million, down 37.4% from 2013, excluding the change in pension value and non-qualified deferred compensation earnings (*see below*).

***Compensation of Other NEOs***

\* We increased the base salaries of Messrs. Shaffer and Duane to reflect their increased responsibilities resulting from the Warnaco transaction, their individual performance and peer comparisons. Mr. Grieder became Chief Executive Officer, Tommy Hilfiger and PVH Europe, on July 1, 2014, succeeding Mr. Gehring. Previously, he had been Chief Executive Officer, Tommy Hilfiger Europe. In connection and effective with his promotion (and becoming an executive officer), he received additional awards of stock options and restricted stock units and a base salary increase. Mr. Shiffman became Chief Executive Officer, Calvin Klein, on July 1, 2014. Previously, he had been its President and Chief Commercial Officer. In anticipation of his promotion (and becoming an executive officer), his target level bonus and potential performance share unit payouts were increased. In connection and effective with his promotion, he received additional awards of stock options and restricted stock units and a base salary increase.

***Pay for Performance***

\* All Named Executive Officers who were executive officers in 2013 saw a decrease in compensation due to our mixed performance during 2014. We used negative discretion in paying out bonuses to Messrs. Grieder and Gehring to reflect a qualitative assessment of actual performance of the Calvin Klein Europe business vis a vis the performance goals set at the beginning of the year.

***Other Highlights***

- \* Pension values increased significantly due to the required application of a lower discount rate and significant improvement in the mortality tables published by the Society of Actuaries.
- \* All equity awards granted provided for the first time for "double trigger" change in control vesting.

Table of Contents**2014 Compensation Program****Philosophy and Approach**

Our compensation program is a pay-for-performance model based upon the philosophy that we should incentivize our executive officers to improve our financial performance, profitably grow our businesses and increase stockholder value, and reward them only if they attain these objectives. As such, the bulk of each Named Executive Officer's compensation package consists of short-term and long-term incentive awards that pay out only if we achieve specific financial targets and equity awards that are linked to increases in stock value over time, anchored by a competitive base salary.

We compare the total potential compensation that a Named Executive Officer can earn to the most comparable executives at the companies in our peer group (*see* pages 26–27) when establishing the compensation packages each year. We calculate the total compensation paid or expected to be paid to our Named Executive Officers at the end of each year and compare that amount to the total compensation paid to the comparable executives.

**Program Elements**

The table below shows the principal elements of our 2014 compensation program for our Named Executive Officers and the values for 2014<sup>6</sup>.

	<b>BASE SALARY</b>	<b>ANNUAL BONUS</b>	<b>RESTRICTED STOCK UNITS ("RSUs")</b>	<b>STOCK OPTIONS</b>	<b>PERFORMANCE SHARE UNITS ("PSUs")</b> Two awards:
<b>FREQUENCY</b>	Reviewed annually	Granted annually	Granted annually <sup>1</sup>		Annual grant
<b>FORM</b>	Cash		Equity		"GRIP II" award (made in 2013)
<b>FIXED VS. AT-RISK</b>	Fixed	At-Risk			
<b>PERFORMANCE CYCLE/VESTING</b>	N/A	1 year	4 years – vesting 25% on 2 <sup>nd</sup> and 3 <sup>rd</sup> anniversaries and	4 years – vesting 25% on each of 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup>	Annual grant years – 2 year performance cycle

50% on 4<sup>th</sup>  
anniversary of grantanniversaries of  
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GRIP II: 3

Annual gran  
EPSGRIP II: A  
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\$3,791,544GRIP II:  
\$1,996,974Annual Gra  
\$249,549GRIP II: \$5  
Annual Gra

\$199,614

GRIP II: \$5  
GRIP II: \$9Annual Gra  
\$199,614GRIP II: \$4  
GRIP II:

\$3,328,290

PERFORMANCE MEASURES	N/A	EPS for all NEOs			N/A
		Divisional operating income for NEOs with divisional responsibilities	Adjusted net income <sup>3</sup>		
VALUES					
<b>Emanuel Chirico</b>	\$1,350,000	\$2,025,000	\$1,525,243	\$2,603,832	
<b>Michael A. Shaffer</b>	\$850,000	\$637,500	\$450,300	\$681,956	
<b>Francis K. Duane</b>	\$1,050,000	\$787,500	\$450,300	\$738,316	
<b>Daniel Grieder</b>	€769,000	€615,200	\$500,777	\$571,884	
<b>Steven B. Shiffman</b>	\$850,000	\$637,500	\$300,630	\$342,524	
<b>Fred Gehring</b>	€950,000	€1,425,000	\$0	\$0	

<sup>1</sup> Mr. Gehring did not receive an annual grant of RSUs or stock options in 2014 under the terms of his employment agreement.

<sup>2</sup> Messrs. Grieder and Gehring have not received annual grants of PSUs.

<sup>3</sup> Applies only to the U.S.-based Named Executive Officers and is only intended to satisfy the conditions for the deductibility of the awards under Section 162(m) of the Code.

<sup>6</sup> Base salaries shown at highest level for the year. See page 22. Bonuses are at the target level payouts. RSUs and stock options are at grant date value and, for Messrs. Grieder and Shiffman, include additional stock options granted at the time of their promotions. Annual PSUs are at grant date value, at target. GRIP II awards are equal to one-third of total value, at target. See page 24 for a description of the GRIP II awards.

Table of Contents

Our compensation program does not prescribe a specific formula for the mix of pay elements but all compensation packages are weighted towards incentive compensation elements over base salary and long-term elements over annual elements. We start with the median of the applicable peer group executives when setting the compensation packages for each Named Executive Officer and then consider both objective and subjective factors, such as job responsibility; individual, business unit and corporate performance; potential for advancement; tenure with the Company; and internal pay equity. Additionally, the Compensation Committee receives input from management, particularly Mr. Chirico and the Executive Vice President — Human Resources.

Table of Contents

*Compensation Practices*

Below are certain of our practices that we believe are in our stockholders' interests.

***Things We Do***

Most compensation components are subject to our performance and the performance of our Common Stock, with an emphasis on long-term components.

Change in control arrangements are “double trigger.”

Our Chief Executive Officer is required to hold Common Stock with a value equal to 6x his annual base salary. Our other NEOs must hold Common Stock with a value equal to their respective annual base salaries.

NEOs who are not in compliance with their ownership guideline must hold 50% of their after-tax shares received upon vesting or exercise of awards until they are.

Awards under our incentive plans are capped.

We conduct an annual risk assessment of our executive compensation program.

All of our incentive compensation plans include clawback provisions.

The Compensation Committee consists of three independent directors who have engaged the services of an independent compensation advisor.

Mr. Gehring's estate receives a payment equal to three months' base salary upon his death, if he is employed by us at 1 that time. This was a term of his employment at the time of the Tommy Hilfiger acquisition that we agreed to continue.

***Things We Do Not Do***

We do not permit repricing of underwater stock options.

We do not accrue dividends or dividend equivalents on PSUs during the performance cycle.

We do not permit our NEOs to pledge our securities, hold securities in a margin account or engage in hedging or similar transactions.

Pension and welfare benefits and perquisites are not a significant part of our NEOs' compensation.

NEO employment agreements do not provide for tax gross-ups.

We do not provide any special benefits or compensation upon the death of a NEO, with one exception.<sup>1</sup>

**Alignment with stockholders**

**Avoidance of excessive risk**

**Best practices**

***Recent Developments***

We recently changed the terms of our annual performance share unit awards. Awards granted in 2015 are (and going forward are expected to be) subject to a three-year performance cycle and 50% of the award will be based on stock price performance and 50% on relative total shareholder return (which we refer to as “TSR”).

Table of Contents**Executive Compensation Overview*****Base Salaries***

**Objective.** We pay base salaries to provide our executive officers with a stable and secure source of income at a market-competitive level in order to retain and motivate these individuals.

**Considerations.** Base salaries are based upon our overall performance and expected performance, the performance of each individual executive officer, and the performance of the executive's division (for operational executives), as well as upon market considerations, peer data and other factors. Examples of these other factors include time between salary increases, promotion (and the base salary of any predecessor in the position), expansion of responsibilities, advancement potential, and the execution of special or difficult assignments. Additionally, the Committee takes into account the relative salaries of our Named Executive Officers. No specific weight is attributed to any of the factors; all factors are considered and a subjective determination is made.

**2014 Decisions.** Salary increases are generally effective on June 1 of the year granted. The salaries for Messrs. Grieder and Shiffman were effective July 1, 2014, the date on which each became an executive officer.

<b>Name</b>	<b>2014 Base Salary</b>	<b>Increase from Prior Year (%)</b>
Emanuel Chirico	\$ 1,350,000	—
Michael A. Shaffer	\$ 850,000	6.3
Francis K. Duane	\$ 1,050,000	2.4
Daniel Grieder	€ 769,000	N/A
Steven B. Shiffman	\$ 850,000	N/A
Fred Gehring <sup>1</sup>	€ 950,000	—

1 Salary decreased to €475,000 effective November 1, 2014 with transition to current part-time role.

Salary increases were generally based on the executive officers' performance during 2013, expected performance in 2014, additional responsibilities assumed as a result of the Warnaco acquisition, and peer data.



**Short-Term Incentives****Performance Incentive Bonus Plan**

*Objective.* We make annual bonus awards under our Performance Incentive Bonus Plan to provide cash compensation on an annual basis that is at-risk and contingent on the achievement of overall Company performance or divisional performance goals.

*Considerations.* We believe annual bonuses are appropriate to incentivize the executive officers to execute against the budget and divisional business plans reviewed and approved by our Board and discussed with investors at the beginning of each fiscal year.

*2014 Decisions.* The earnings per share goal at target was based on the budget approved by the Board at the beginning of 2014, with the other goals based off of target. The earnings per share goals set forth below were generally consistent with the range that we used in 2013, except that the threshold goal was set below 2013 performance. This was because 2014 was generally planned less aggressively due to the weak consumer environment in all of our major markets and 2013 results benefited from a one-time item.

<b>Threshold Earnings Per Share (\$)</b>	<b>(Decrease) From Prior Year Earnings Per Share (%)</b>	<b>Target Earnings Per Share (\$)</b>	<b>Increase From Prior Year Earnings Per Share (%)</b>	<b>Maximum Earnings Per Share (\$)</b>
7.00	(2)	7.40	4	8.20

Table of Contents

Our 2014 earnings per share of \$7.30 represented a 2.5% increase over 2013 earnings per share used for the payment of bonuses.

Name	Potential Payouts (% of Base Salary)			Actual Payouts	
	Threshold	Target	Maximum	% of Base Salary	\$
Emanuel Chirico	75	150	300	131.25	1,771,875
Michael A. Shaffer	37.5	75	175	65.63	557,855
Francis K. Duane	37.5	75	175	65.63	689,115

Messrs. Grieder, Shiffman and Gehring were eligible to receive bonus payouts based upon corporate earnings and the earnings of the business divisions for which each had or shared responsibility at the time the awards were granted.

Name (Business Divisions)	Earnings Goals				
	Percentage of Bonus Opportunity	Threshold	Target	Maximum	Actual
Daniel Grieder (Tommy Hilfiger International and Calvin Klein Europe)	70	€193,000,000	€203,287,000	€224,000,000	€213,320,000
Steven B. Shiffman (Calvin Klein Global Licensing and Retail)	70	\$325,000,000	\$346,459,000	\$391,000,000	\$349,100,000
Fred Gehring (Global Tommy Hilfiger and Calvin Klein Europe)	67	€381,500,000	€401,916,000	€442,500,000	€416,039,000

Name	Earnings Component	Potential Payouts (% of Base Salary)			Actual Payouts	
		Threshold	Target	Maximum	% of Base Salary	€/ \$
Daniel Grieder	Company	6	24	60	19.50	€149,955
	Divisional	14	56	140	81.28	€625,045
	Total	20	80	200	100.78	€775,000

	Company	11.25	22.5	52.5	19.69	\$167,365
Steven B. Shiffman	Divisional	26.25	52.5	122.5	56.65	\$481,525
	Total	37.5	75	175	76.34	\$648,890
	Company	25	50	100	43.75	€362,530
Fred Gehring	Divisional	50	100	200	119.77	€992,462
	Total	75	150	300	163.52	€1,354,992

We used negative discretion in paying out bonuses to Messrs. Grieder and Gehring because we believe a reduction was appropriate in light of a qualitative review of actual performance of the Calvin Klein Europe business relative to its pre-established goals. Mr. Gehring's bonus payout is calculated based on his weighted average salary during 2014.

### *Long-Term Incentives*

#### *Stock Options and Restricted Stock Units*

*Objective.* We make annual grants under our 2006 Stock Incentive Plan of stock options and restricted stock units to our Named Executive Officers in order to align their interests with those of our stockholders. The value of these awards is at-risk.

*Considerations.* We believe that stock options provide an incentive to recipients to increase stockholder value over the long term, as the maximum benefit of the options granted cannot be realized unless stock price appreciation occurs over a number of years. Moreover, we believe that stock options have the potential to deliver more value to an executive than restricted stock units.

We grant restricted stock units because they mimic the interests of stockholders, as both increases and decreases in our stock price have the same effect on holders of restricted stock units as they do on stockholders. Additionally, they serve as a constant incentive, regardless of fluctuations in stock price.

We believe that the use of both options and restricted stock units is consistent with our compensation philosophy, as each aligns our executives with stockholder interests in different ways.

Table of Contents

*2014 Decisions.* We granted both stock options and restricted stock units to our Named Executive Officers, other than Mr. Gehring, during 2014. Mr. Gehring was not eligible to receive a 2014 grant of stock options or restricted stock units under the terms of his employment agreement. The restricted stock unit awards granted to Messrs. Chirico, Shaffer, Duane and Shiffman, who are on our U.S. payroll, are subject to a performance-based condition that is intended to satisfy the conditions for the deductibility of the awards under Section 162(m) of the Code, in addition to the time-based criteria for vesting. Specifically, the awards required us to achieve \$150 million of adjusted net income for any of 2014, 2015, 2016 or 2017. We achieved the required level in 2014. As a result, each of these officers will vest in his award, assuming he remains employed by us through each of the vesting dates, which end in 2018.

*Performance Share Units*

*Objective.* We make annual grants under our 2006 Stock Incentive Plan of performance share units. The purpose of these awards is to provide compensation that is at-risk and contingent on the achievement of the selected performance criteria over an extended period. Performance share units have an additional link to performance in that their value will increase if our stock price is higher at the end of the performance cycle than it was on the grant date (and will decrease if the stock price is lower). These awards also have retentive value because they generally only pay out if the participant remains employed for the performance cycle.

*Considerations.* Earnings per share has been the principal component of all annual performance share unit awards through 2014, as it has been viewed by us as the best measure of performance, with the best alignment of interest with stockholders. We believe that our use of earnings per share, coupled with measuring our stock price growth and total shareowner return performance relative to S&P 500 companies through the GRIP II, provides a balanced focus on driving long-term financial performance with the ultimate goal of creating value for our shareholders.

*GRIP II.* We granted “GRIP II” (Growth and Retention Incentive Plan II) performance share unit awards in 2013 to incentivize certain executives, including the Named Executive Officers, to oversee the smooth integration of the Warnaco business and the growth of those businesses consistently with management’s plans developed in connection with the acquisition. The performance measures used for these awards are absolute stock price growth and total shareholder return as compared to the total shareholder return of the companies included in the S&P 500 Index at the time the award was made. The financial measures cover a three-year performance cycle. We took the GRIP II award into consideration in formulating 2014 compensation packages, ascribing one-third of the grant date value at target to each year.

Potential payouts of performance share unit awards are determined by taking the applicable monetary amounts at threshold, target and maximum and converting the amount to a number of shares based on the value of our Common Stock when the award is granted.

**2014 Decisions — New Awards**

All of our Named Executive Officers, other than Messrs. Grieder and Gehring, received awards of performance share units in 2014 with respect to a performance cycle covering 2014 and 2015. The earnings per share growth targets for the performance cycle are as follows:

<b>Threshold Cumulative Earnings Per Share (\$)</b>	<b>Compound Growth (%)</b>	<b>Target Cumulative Earnings Per Share (\$)</b>	<b>Compound Growth (%)</b>	<b>Maximum Cumulative Earnings Per Share (\$)</b>	<b>Compound</b>
15.05	3.7	15.91	7.6	17.63	15.1

These goals are presented solely for the purpose of describing our compensation program. They are not management's estimates of results or other guidance. Investors should not apply these goals to other contexts.

The potential payouts in shares of our Common Stock and the grant date values of the payouts are as follows:

<b>Name</b>	<b>Shares (#)</b>		<b>Grant Date Values (\$)</b>			
	<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>	<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>
Emanuel Chirico	15,148	30,296	68,166	1,895,772	3,791,544	8,530,975
Michael A. Shaffer	997	1,994	3,987	124,775	249,549	498,973
Francis K. Duane	798	1,595	3,190	99,870	199,614	399,229
Steven B. Shiffman	798	1,595	3,190	99,870	199,614	399,229

We continued the use of a two-year performance cycle for 2014, coupled with a one-year time vesting period following the certification of performance at or above the threshold level at the end of the cycle. This construct has both retentive effect and aligns interests with stockholders, as the value of shares earned but not vested will continue to fluctuate with increases and decreases in our stock price.

Table of Contents**2014 Decisions — Payouts of Awards for 2013 — 2014 Performance Cycle**

All of our Named Executive Officers who were granted performance share awards earned payouts of their awards for the two-year performance cycle ended February 1, 2015. These awards include a one-year time vesting period following the certification of performance. The earnings per share growth targets and actual performance with respect to the cycle were as follows:

<b>Threshold Cumulative Earnings Per Share (\$)</b>	<b>Compound Growth (%)</b>	<b>Target Cumulative Earnings Per Share (\$)</b>	<b>Compound Growth (%)</b>	<b>Maximum Cumulative Earnings Per Share (\$)</b>	<b>Compound Growth (%)</b>	<b>Actual</b>
14.19	5.0	15.05	9.2	16.45	15.7	14.42

  

<b>Name</b>	<b>Shares (#)</b>		<b>Maximum</b>	<b>Actual</b>
	<b>Threshold</b>	<b>Payouts Target</b>		
Emanuel Chirico	16,515	33,030	74,316	20,932
Michael A. Shaffer	1,087	2,173	4,346	1,377
Francis K. Duane	870	1,739	3,477	1,102
Steven B. Shiffman	652	1,304	2,608	826

**Other Benefits**

Our Named Executive Officers, other than Messrs. Grieder and Gehring, participate in our Pension Plan, Supplemental Pension Plan, AIP, Supplemental Savings Plan and Executive Medical Reimbursement Insurance Plan. Messrs. Grieder and Gehring participate in the Zwitterleven Pensioen Plan (a defined contribution plan of a Dutch subsidiary). In addition, Messrs. Chirico and Duane are parties to capital accumulation program agreements with us. See “Executive Compensation — Pension Benefits,” “Executive Compensation — Non-qualified Deferred Compensation” and “Executive Compensation — Summary Compensation Table” for a description of the U.S. programs.

We believe that the benefits offered under our retirement, pension and welfare plans serve a different purpose than do the other components of compensation. In general, they are designed to provide a safety net of protection against the financial catastrophes that can result from illness, disability or death, and to provide a reasonable level of retirement income based on compensation and years of service. Benefits offered to our executive officers are similar to those that are offered to the general employee population, with some variation to promote tax efficiency and replace benefit opportunities lost due to regulatory limits.

Perquisites are limited and generally consist of discounts in our retail stores available to all employees and, in certain cases, clothing allowances and gym memberships. We also own a car and employ a driver who drives executives and provides other work services (such as messenger services). We “acquired” this perquisite as part of the Tommy Hilfiger acquisition and decided to continue to offer the driver’s services. Although the majority of the driver’s services (and, therefore, the costs associated with a car) are for business purposes, we do allow Mr. Chirico to use the service for personal purposes, generally his daily commute, as we believe this service enables him to be more productive during this time. Mr. Gehring is also allowed certain personal use of the car and driver, as it was a service provided to him prior to the acquisition. Mr. Grieder is a resident of Switzerland and receives a housing allowance to cover housing expenses while working in Amsterdam, where our European operations are based. Lastly, as part of certain of our marketing activities, including sponsorships of the National Football League’s New York Giants and the National Basketball Association’s Brooklyn Nets, we have a limited number of tickets (including use of a suite) to New York Giants football games at MetLife Stadium and events at the Barclays Center. These are provided at no cost to us and, at times, may be used personally by our Named Executive Officers, as they are available to all of our employees on a non-discriminatory basis. We also own rights to suites at Amsterdam Arena (home of Ajax Amsterdam, a team in the Eredivisie, the top soccer league in the Netherlands) and MetLife Stadium for the New York Jets, as well as a box for the United States Tennis Association’s U.S. Open. Although primarily used for business purposes, tickets to the suites and box may on occasion be used personally by associates, including our Named Executive Officers.

### *Administration of Compensation Programs*

#### *General*

Although this discussion and analysis is framed in terms of “our” (*i.e.*, management’s) approach to compensation and speaks to actions taken by the Compensation Committee of the Board of Directors, our compensation program is a cooperative effort among management, the Committee and the full Board, with advice from ClearBridge Compensation Group. ClearBridge is engaged by, and reports directly to, the Committee and has been determined by the Committee to be independent under SEC rules and NYSE listing standards. ClearBridge also advises, and reports directly to, the Nominating, Governance & Management Development Committee on non-employee director compensation matters.

Our program and compensation plans have flexibility that permit the use of other elements and varying terms. The Compensation Committee reviews the program annually, keeping abreast of regulatory changes, following marketplace developments and analyzing practices within our peer group.

Table of Contents

This effort is intended to ensure that our practices are consistent with stockholder interests and continue to enable us to recruit, retain and motivate qualified employees. In administering the program each year, the Committee determines what elements will be used, the terms of all awards and, with respect to performance cycles concluded, the achievement of all financial measures and payouts to be made.

Messrs. Grieder and Gehring. The compensation packages for Messrs. Grieder and Gehring are structured somewhat differently than the other Named Executive Officers due to a number of factors, including their significant ownership interest in our Common Stock when we acquired Tommy Hilfiger as a result of shares received in exchange for their interests in Tommy Hilfiger, their employment outside of the U.S., their status as non-U.S. taxpayers and the arrangements with Mr. Gehring that we agreed to assume when we acquired Tommy Hilfiger. Accordingly, not all of the discussion regarding our Named Executive Officers pertains to them.

Use of Non-GAAP Results. Performance targets based on corporate or divisional performance are typically measured on a non-GAAP basis. The Compensation Committee determines at the time it establishes the targets certain types of expenses, costs and other matters (such as acquisition and related restructuring and integration costs and subsequent changes in tax or accounting rules) that it believes should not affect the calculation of the achievement of a performance goal. Divisional performance targets also typically exclude corporate allocations, costs associated with corporate initiatives, and other matters that management recommends to the Committee not to be considered.

The performance targets discussed in this Proxy Statement all include adjustments and exclusions of the type discussed above. These adjustments and exclusions may differ from those used by management when providing guidance and discussing results, particularly as a year progresses and unanticipated items are incurred, and as a multi-year performance cycle progresses and specific items are identified, actual costs are quantified and unanticipated items are incurred. As a result, the earnings per share results and targets discussed above differ from, or may not in the future be in alignment with, our reported earnings.

Timing of Equity Awards. Our equity award policy provides that the annual equity grant to our senior executives, including our Named Executive Officers, generally will be approved by the Compensation Committee at a meeting held during the period commencing two days after the public release of the prior year's earnings results and ending two weeks prior to the end of the first fiscal quarter of the current year. Equity awards may be made to our Named Executive Officers outside of the annual grant process in connection with a promotion, assumption of new or additional duties or other appropriate reason. All such grants to our Named Executive Officers must be approved by the Committee and generally will be made on the first business day of the month following the effective date of the precipitating event (or on the effective date, if the first business day of a month). The Committee retains the discretion not to make grants at the times provided in the policy if the members determine it is not appropriate to make a grant at such time, such as if they are in possession of material non-public information. Additionally, the Committee retains the discretion to make grants, including an annual equity grant, at times other than as provided in the policy if the members determine circumstances, such as changes in accounting and tax regulations, warrant making a grant at such other times.



***Industry Peer Group***

The Compensation Committee considers a study compiled by ClearBridge of compensation packages for executives in an industry peer group, generally culled from public filings and published compensation benchmark surveys, as part of its review when considering compensation packages. On an annual basis, ClearBridge identifies companies involved in the wholesale or retail of apparel and related products that use similar channels of distribution and are of a comparable size to us and the Committee reviews, considers and approves the group. The peer group is used to provide market context for compensation decisions, both because these are the companies with which we compete for executive talent and it helps the Committee assess the reasonableness of our compensation packages.

We analyzed our peer group composition in 2014 and removed Esprit Holdings Limited because of its limited availability of compensation data. We added Tiffany & Co., as it is a relevant peer and adequate information is available. The 2014 peer group consisted of public companies with wholesale or retail apparel or related products businesses that had revenues for their most recently completed fiscal year between approximately 50% and 200% of our annual revenue.

Abercrombie & Fitch Co.	Hanesbrands Inc.	Ralph Lauren Corporation
Avon Products, Inc.	L Brands, Inc.	The Gap, Inc.
Burberry Group plc	Levi Strauss & Co.	Tiffany & Co.
Coach, Inc.	Luxottica Group S.p.A.	V.F. Corporation
The Estee Lauder Companies Inc.	Nordstrom, Inc.	

***Prohibition on Pledging and Hedging***

We have a comprehensive insider trading policy that includes a prohibition on pledging our securities, holding them in a margin account or engaging in hedging and similar transactions in respect of them. This policy, applicable to all officers (as defined under the Exchange Act) and directors, was put into place to ensure that the interests of these individuals remain aligned with those of our stockholders and they continue to have the incentive to execute our long-term plans and achieve the performance for which their equity awards are intended.

Table of Contents

*Clawbacks*

All of our incentive compensation plans have provisions that allow us to seek recovery against individual executive officers for amounts paid under the plan in certain events due to fraud or misconduct.

*Internal Pay Equity*

We do not have a policy regarding internal pay equity but we do review compensation levels to ensure that appropriate internal pay equity exists. In some cases, there are differences in the compensation packages awarded to our Named Executive Officers, such as differences in the percentage of base salary payable under our incentive awards. These differences are largely the result of benchmarking but also reflect the Named Executive Officer's seniority, relative pay, tenure in his position and similar considerations. With these exceptions, our policies and decisions relating to our Named Executive Officer compensation packages are substantially identical.

The following charts show the ratios of Mr. Chirico's target total direct compensation to that of the next highest paid executive officer and to that of the other Named Executive Officers for each of the past three years:

*Federal Income Tax Deductibility of Executive Compensation*

Section 162(m) of the Code generally limits to \$1 million per year the amount a publicly held corporation may deduct as a business expense in respect of compensation paid to a company's chief executive officer and the three other most highly compensated executive officers, other than the chief financial officer. The limit is subject to certain exceptions, including an exclusion of qualified performance-based compensation. Compensation paid or received under our incentive plans (other than solely time-based restricted stock and restricted stock units) is generally intended to satisfy the requirements for full deductibility. Nonetheless, our philosophy and decisions are driven by factors not limited to deductibility and there have been (and there may be future) instances where we determine that it is in our best interest to provide compensation that is not fully deductible. This was the case when Mr. Chirico's and Mr. Duane's base salaries were set.

Table of Contents**Employment Agreements, Termination of Employment and Severance**

We have employment agreements with our Named Executive Officers. These agreements generally provide them with severance benefits while providing us with the protections of restrictive covenants. We use them to attract and retain qualified executives who could have job alternatives that they might accept absent the arrangements. The material terms of these agreements are described on pages 34 to 35. ClearBridge has advised us that the employment agreements for our U.S.-based executives provide benefits that are generally “market,” particularly within our industry peer group.

<b>Name</b>	<b>Description</b>	<b>SEC Filing</b>
Emanuel Chirico	Second Amended and Restated Employment Agreement	* Annual Report on Form 10-K for the fiscal year ended February 1, 2009, Exhibit 10.15
	First Amendment to Second Amended and Restated Employment Agreement	* Quarterly Report on Form 10-Q for the period ended May 2, 2010, Exhibit 10.1
	Second Amendment to Second Amended and Restated Employment Agreement	* Quarterly Report on Form 10-Q for the period ended August 1, 2010, Exhibit 10.6
	Third Amendment to Second Amended and Restated Employment Agreement	* Current Report on Form 8-K filed January 28, 2011, Exhibit 10.1
Michael A. Shaffer	Second Amended and Restated Employment Agreement	* Annual Report on Form 10-K for the fiscal year ended February 1, 2009, Exhibit 10.30
	First Amendment to Second Amended and Restated Employment Agreement	* Current Report on Form 8-K filed January 28, 2011, Exhibit 10.2
Francis K. Duane	Second Amended and Restated Employment Agreement	* Annual Report on Form 10-K for the fiscal year ended February 1, 2009, Exhibit 10.19
	First Amendment to Second Amended and Restated Employment Agreement	* Quarterly Report on Form 10-Q for the period ended May 2, 2010, Exhibit 10.3
	Second Amendment to Second Amended and Restated Employment Agreement	* Current Report on Form 8-K filed January 28, 2011, Exhibit 10.3
Daniel Grieder	Employment Contract	* Annual Report on Form 10-K for the fiscal year ended February 1, 2015, Exhibits 10.28 and 10.29
	Addendum to Employment Contract	
Steven B. Shiffman	Second Amended and Restated Employment Agreement	* Annual Report on Form 10-K for the fiscal year ended February 1, 2015, Exhibits 10.25, 10.26 and 10.27
	First Amendment to Second Amended and Restated Employment Agreement	
	Second Amendment to Second Amended and Restated Employment Agreement	* Quarterly Report on Form 10-Q for the period ended August 4, 2013, Exhibit 10.4
Fred Gehring	Amendment to Amended and Restated Employment Agreement	* Annual Report on Form 10-K for the fiscal year ended February 2, 2014, Exhibit 10.33

Second Amendment to Amended and  
Restated Employment Agreement

\* Current Report on Form 8-K filed on June 5,  
2014, Exhibit 10.1

Table of Contents

***Change In Control Provisions In Equity Plans and Awards***

The equity awards we granted prior to 2014 automatically vest upon a change in control (*i.e.*, single trigger). We determined in 2014 to change our grant practices and amended our 2006 Stock Incentive Plan to provide that new awards vest after a change in control (provided the awards are assumed by the acquirer) upon the earlier of the original vesting date or a termination of employment (other than for cause or voluntarily without good reason) within two years of the change in control (*i.e.*, double trigger).

***Use of Tally Sheets***

We review tally sheets annually. The tally sheets cover prior year compensation and proposed compensation for the then-current year, including all elements of cash compensation, incentive compensation, perquisites and benefits. They also cover eight different termination of employment scenarios and up to 12 elements of compensation applicable to the relevant executive.

The tally sheets illustrate compensation opportunities and benefits and quantify payments and other value an executive would receive in the various termination of employment scenarios, meaning they show full “walk away” values. As such, they enable the Compensation Committee to see and evaluate the full range of executive compensation, understand the magnitude of potential payouts as a result of retirement, change in control and other events resulting in termination of employment, and consider changes to our compensation program, arrangements and plans in light of “best practices” and emerging trends.

**Stock Ownership**

All of our Named Executive Officers are in compliance with our stock ownership guidelines (described on page 21) as of the date of this Proxy Statement.

Table of Contents

## EXECUTIVE COMPENSATION

## SUMMARY COMPENSATION TABLE

The Summary Compensation Table includes the 2012, 2013 and 2014 compensation data for our Named Executive Officers for the years in which they were Named Executive Officers.

Name and Principal Position	Years of Service <sup>1</sup>	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards <sup>2</sup> (\$)	Option Awards <sup>3</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-qualified Deferred Compensation Earnings <sup>5</sup> (\$)	All Other Compensation (\$)	Total (\$)
Emanuel Chirico, age 57 Chairman and Chief Executive Officer, PVH Corp.	21	2014	1,350,000	0	5,316,787	2,603,832	1,771,875	1,827,043	156,995	11,036,537
		2013	1,350,000	0	11,306,878	2,522,000	2,516,805	479,714	188,963	16,283,360
		2012	1,316,667	0	3,957,287	1,879,317	3,645,000	1,378,139	191,738	11,278,148
Michael A. Shaffer, age 52 Executive Vice President and Chief Operating & Financial Officer, PVH Corp.	24	2014	833,333	0	699,849	681,956	557,855	596,007	63,822	3,875,022
		2013	775,000	0	2,203,365	660,764	794,320	110,721	70,574	4,444,426
		2012	700,000	0	649,293	665,676	1,085,000	322,864	66,356	3,433,129
Francis K. Duane, age 58 Chief Executive Officer, Heritage Brands and North America Wholesale, PVH Corp.	16	2014	1,041,667	0	649,914	738,316	689,115	1,074,625	76,745	4,186,387
		2013	1,012,500	0	2,153,555	716,248	1,017,723	356,722	83,738	5,239,766
		2012	975,000	0	599,310	665,676	1,287,000	765,110	67,377	4,390,073
Daniel Grieder, age 53 <sup>7</sup> Chief Executive Officer, Tommy Hilfiger and PVH Europe	18	2014	928,169	0	500,777	571,884	1,016,723	N/A	132,966	3,039,559
Steven B. Shiffman, age 57 Chief Executive Officer, Calvin Klein	22	2014	808,333	0	500,244	342,524	648,890	599,946	87,419	2,937,356
Fred Gehring, age 60 <sup>7</sup> Executive Chairman, Tommy Hilfiger, and Vice Chairman, PVH Corp.	18	2014	1,090,517	0	0	0	1,777,614	N/A	168,628	3,036,759
		2013	1,245,130	0	9,984,870	0	8,193,243	N/A	185,623	19,408,873
		2012	1,131,820	0	627,357	1,043,163	3,042,870	N/A	180,404	6,025,614

This column represents service with us by each of our Named Executive Officers, including service, with respect to Messrs. Gehring and Grieder, with companies we acquired and their predecessors. It is not the same as their credited service for pension plan purposes, where applicable.

The Stock Awards column represents the aggregate grant date fair value of restricted share units and performance share units granted to each of our Named Executive Officers in the fiscal year listed. These are multi-year awards that will be paid out in future years if performance objectives and/or service requirements are met. The column includes the full grant date value of each award in accordance with SEC rules but we expense the cost over the period during which performance is measured or service is required. The value for Mr. Gehring in 2013 is for his GRIP II award, which is subject to a three-year performance cycle and is also an upfront award that replaces awards that might otherwise have been granted to him in 2014 and 2015.

The following table sets forth for each of our Named Executive Officers the breakdown of restricted share units and performance share units awarded for the listed fiscal years.

<b>Name</b>	<b>Fiscal Year</b>	<b>Restricted Stock Units (\$)</b>	<b>Performance Share Unit Awards (\$)</b>	<b>Total Stock Awards (\$)</b>
	2014	1,525,243	3,791,544	5,316,787
Emanuel Chirico	2013	1,525,103	9,781,775	11,306,878
	2012	1,135,269	2,822,018	3,957,287
Michael A. Shaffer	2014	450,300	249,549	699,849
	2013	450,076	1,753,289	2,203,365
	2012	450,212	199,081	649,293
	2014	450,300	199,614	649,914
Francis K. Duane	2013	450,076	1,703,479	2,153,555
	2012	400,229	199,081	599,310
Daniel Grieder	2014	500,777	0	500,777
Steven B. Shiffman	2014	300,630	199,614	500,244
Fred Gehring	2014	0	0	0
	2013	0	9,984,870	9,984,870
	2012	627,357	0	627,357

Table of Contents

The fair value of restricted stock units is equal to the closing price of our Common Stock on the date of grant multiplied by the number of units granted. With the exception of the performance share units granted during the second quarter of 2013, the fair value of performance share units is equal to the closing price of our Common Stock on the date of grant, reduced for the present value of any dividends expected to be paid on our Common Stock during the performance cycle, as the units do not accrue dividends prior to the completion of the performance cycle. The performance share units granted during the second quarter of 2013 are subject to market conditions. The fair value of such awards was established on the grant date using the Monte Carlo simulation model, which was based on the following assumptions:

Grant date fair value per performance share unit	\$123.27
Risk-free interest rate	0.34 %
Dividend yield	0.13 %
Expected Company volatility	38.67 %

The number of performance share units included in the total fair value calculation is the target value set in the award agreement, as such amount represents the probable number of shares that will vest as of the date of grant. For the performance share units granted during the second quarter of 2013, we record expense ratably over the vesting period based on the target number of awards regardless of whether the market condition is satisfied because the awards are subject to market conditions. The fair values of the performance share unit awards at the maximum performance payout level (other than the performance share units granted during the second quarter of 2013, which are reflected at the target level for the reason mentioned above) on the date of grant were:

<b>Name</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Emanuel Chirico	\$8,530,975	\$14,520,169	\$6,349,363
Michael A. Shaffer	498,973	2,002,684	398,163
Francis K. Duane	399,229	1,902,949	398,163
Daniel Grieder	0	N/A	N/A
Steven B. Shiffman	399,229	N/A	N/A
Fred Gehring	0	9,984,870	0

3 The Option Awards column represents the aggregate grant date fair value of stock options granted to each of our Named Executive Officers in the fiscal year listed. The fair value of each award is estimated as of the grant date using the Black-Scholes-Merton option valuation model.

The following summarizes the assumptions used to estimate the fair value of stock options granted in the fiscal year listed:

<b>2014</b>	<b>2013</b>	<b>2012</b>
-------------	-------------	-------------



Weighted average grant date fair value per option	\$56.12	\$50.44	\$40.59
Weighted average risk-free interest rate	2.15 %	0.95 %	1.20 %
Weighted average dividend yield	0.12 %	0.13 %	0.16 %
Weighted average Company volatility	44.11 %	45.13 %	45.16 %
Weighted average expected option term, in years	6.25	6.25	6.25

The compensation reported in this column includes payouts under our Performance Incentive Bonus Plan and our Tommy Hilfiger Growth and Retention Incentive Plan (“GRIP”) as detailed in the table below. The value for Mr. Gehring in 2013 includes cash payouts under the Performance Incentive Bonus Plan for 2013 and the Tommy Hilfiger GRIP for a three-year performance period that ended in 2013. Cash awards are recognized under SEC rules in the year earned, in contrast to multi-year equity awards, which are recognized in the year granted. *See* discussion in footnote 2 above regarding Mr. Gehring’s 2013 GRIP II award.

Table of Contents

Name	Fiscal Year	Performance Incentive Bonus Plan (\$)	Tommy Hilfiger GRIP (\$)	Total Non-Equity Incentive Plan Compensation (\$)
Emanuel Chirico	2014	1,771,875	N/A	1,771,875
	2013	2,516,805	N/A	2,516,805
	2012	3,645,000	N/A	3,645,000
Michael A. Shaffer	2014	557,855	N/A	557,855
	2013	794,320	N/A	794,320
	2012	1,085,000	N/A	1,085,000
Francis K. Duane	2014	689,115	N/A	689,115
	2013	1,017,723	N/A	1,017,723
	2012	1,287,000	N/A	1,287,000
Daniel Grieder	2014	1,016,723	N/A	1,016,723
Steven B. Shiffman	2014	648,890	N/A	648,890
	2014	1,777,614	N/A	1,777,614
Fred Gehring	2013	2,370,993	5,822,250	8,193,243
	2012	3,042,870	N/A	3,042,870

<sup>5</sup> The amounts reported in this column consist of the changes in values under our Pension Plan, our Supplemental Pension Plan and each Named Executive Officer's capital accumulation program agreement, if any, as follows:

Name	Fiscal Year	Change in Pension Plan Value (\$)	Change in Supplemental Pension Plan Value (\$)	Change in Capital Accumulation Program Value (\$)	Change in Pension Value and Non-qualified Deferred Compensation Earnings <sup>†</sup> (\$)
Emanuel Chirico	2014	172,038	1,536,985	118,020	1,827,043
	2013	24,455	379,812	75,447	479,714
	2012	67,426	1,174,434	136,279	1,378,139
Michael A. Shaffer	2014	167,228	428,779	N/A	596,007
	2013	11,525	99,196	N/A	110,721
	2012	58,729	264,135	N/A	322,864
Francis K. Duane	2014	147,563	779,007	148,055	1,074,625
	2013	25,652	160,706	170,364	356,722
	2012	59,772	483,756	221,582	765,110
Daniel Grieder	2014	N/A	N/A	N/A	N/A
Steven B. Shiffman	2014	170,125	429,821	N/A	599,946
	2014	N/A	N/A	N/A	N/A
Fred Gehring	2013	N/A	N/A	N/A	N/A
	2012	N/A	N/A	N/A	N/A

The amounts reported in this column represent the aggregate positive change in the actuarial present value of the Named Executive Officers' accumulated benefits under all defined benefit plans. Approximately 67%, 63%, 71% and 49% of the 2014 amount of change shown for Messrs. Chirico, Shaffer, Duane and Shiffman, respectively, represents an increase in the present value of their pension benefits resulting from changes in prevailing interest rates and life expectancy; such interest and life expectancy changes and the compensation deemed to result from changes in those assumptions are not entirely within our control.

Additional information regarding our Pension Plan, our Supplemental Pension Plan and our capital accumulation program is included in this section under the Pension Benefits table and under the heading "Defined Benefit Plans."

<sup>6</sup> All Other Compensation includes perquisites and payments or contributions required to be made by us under our AIP, Supplemental Savings Plan and Executive Medical Reimbursement Insurance Plan.

In 2014, we made contributions under our AIP and our Supplemental Savings Plan in the amounts of \$117,304 for Mr. Chirico, \$50,151 for Mr. Shaffer, \$63,074 for Mr. Duane and \$53,843 for Mr. Shiffman. In 2013, the amounts of the contributions were \$151,125 for Mr. Chirico; \$57,117 for Mr. Shaffer; and \$70,281 for Mr. Duane. In 2012, the amounts of the contributions were \$153,292 for Mr. Chirico; \$53,792 for Mr. Shaffer; and \$54,813 for Mr. Duane. In 2014, 2013 and 2012, we contributed \$168,628, \$185,623 and \$180,404, respectively, to the Zwitterleven Pensioen Plan (a defined contribution plan for associates in our European headquarters in Amsterdam) for Mr. Gehring. In 2014, we also contributed \$69,995 to the Zwitterleven Pensioen Plan for Mr. Grieder.

Our Executive Medical Reimbursement Insurance Plan covers eligible U.S.-based senior executives, including our U.S.-based Named Executive Officers, for most medical charges not covered by our basic medical plan, with most expenses subject to a specified annual maximum. We incurred \$13,671 during 2014, \$13,457 during 2013 and \$12,564 during 2012 as annual premiums for coverage for each of the qualifying Named Executive Officers.

Perquisites received over the past three years have included clothing allowances, housing allowances and gym memberships. We have a Company car and employ the services of a driver, which are generally used for business purposes, but Messrs. Chirico and Gehring are allowed personal usage, as well. *See* discussion on page 25. These amounts are not included in the table as they do not meet the threshold for inclusion, except in the case of Messrs. Chirico, Grieder and Shiffman. The incremental cost to the Company of

Table of Contents

Mr. Chirico's personal use of the car for fuel and tolls, as well as an allocation of the driver's salary and cost of the car, was \$26,020 in 2014, \$23,486 in 2013 and \$24,512 in 2012. Mr. Grieder received a housing allowance of \$62,971 in 2014. Mr. Shiffman receives a clothing allowance for purchases at our *Calvin Klein Collection* store. This perquisite provided Mr. Shiffman with a benefit of \$19,905 in 2014.

The cash portions of Messrs. Gehring's and Grieder's compensation were paid in Euros and have been converted at 7Euro to U.S. dollar exchange rates of 1.3119 for 2014, 1.3308 for 2013 and 1.2886 for 2012, which were the average exchange rates for the applicable fiscal years.

**GRANTS OF PLAN-BASED AWARDS**

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>1</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>2</sup>			All Other Stock Awards: Number of Shares of Stock or Units <sup>3</sup>	All Other Option Awards: Number of Securities Underlying Options <sup>4</sup>
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
	4/3/2014								46,200
Emanuel Chirico	4/3/2014							12,248	
	4/29/2014				15,148	30,296	68,166		
	4/29/2014	1,012,500	2,025,000	4,050,000					
Michael A. Shaffer	4/3/2014								12,100
	4/3/2014							3,616	
	4/29/2014				997	1,994	3,987		
	4/29/2014	318,750	637,500	1,487,500					
Francis K. Duane	4/3/2014								13,100
	4/3/2014							3,616	
	4/29/2014				798	1,595	3,190		
	4/29/2014	393,750	787,500	1,837,500					
Daniel Grieder	4/3/2014								8,100
	7/1/2014								2,200
	4/3/2014							3,216	
	7/1/2014							852	
	4/29/2014 <sup>(6)</sup>	201,770	807,081	2,017,702					
	4/3/2014								3,100
Steven B. Shiffman	7/1/2014								3,200
	4/3/2014							1,208	
	7/1/2014							1,276	
	4/29/2014				798	1,595	3,190		
	4/29/2014	318,750	637,500	1,487,500					
	4/29/2014 <sup>(6,7)</sup>	815,320	1,630,639	3,261,278					

Fred  
Gehring

1 These amounts represent potential payouts of cash awards under our Performance Incentive Bonus Plan with respect to 2014 performance.

2 These amounts represent potential payouts of performance share unit awards under our 2006 Stock Incentive Plan subject to a performance cycle of two fiscal years and a service period of one year beyond the certification of performance.

3 These amounts represent restricted stock units granted under our 2006 Stock Incentive Plan. These restricted stock units vest in increments of 25.0%, 25.0% and 50.0% on the second, third and fourth anniversaries of the date of grant, respectively, and are settled by the delivery of stock as soon as practicable after each vesting date. In addition, the awards made to the U.S.-based Named Executive Officers were subject to a performance condition requiring us to achieve \$150 million of adjusted net income for any of 2014, 2015, 2016 or 2017. We achieved the required levels of adjusted net income in 2014 and, as a result, each of these officers will vest in his award, subject to his remaining employed by us through each of the service-based vesting dates.

4 These amounts represent stock options granted under our 2006 Stock Incentive Plan, which have a 10-year term and vest in four substantially equal installments on each of the first, second, third and fourth anniversaries of the date of grant.

5 Grant date fair values were computed in accordance with Financial Accounting Standards Board ("FASB") guidance for stock-based compensation. The grant date fair value of performance based awards was determined using the target performance level, as such amount represents the most probable number of shares that will vest as of the date of grant.

6 Potential cash payouts for Messrs. Gehring and Grieder are translated from Euros to U.S. dollars at a rate of 1.3119, which was the average exchange rate for 2014.

7 Mr. Gehring worked on a full-time basis through October 31, 2014 and then moved to a part-time basis at 50% pay pursuant to his employment agreement. His potential cash payouts reflect proration at these pay rates.

Table of Contents

**Narrative Disclosure to Summary Compensation Table and  
Grants of Plan-Based Awards Table**

***Employment Contracts***

***Emanuel Chirico, Michael A. Shaffer, Francis K. Duane, Steven B. Shiffman and Fred Gehring***

Our employment agreements with each of Messrs. Chirico, Shaffer, Gehring, Duane and Shiffman outline the compensation and benefits to be paid to these executives during their employment. The agreements for Messrs. Chirico, Shaffer and Duane provide for an annual review of their respective salaries and permit upward adjustments of salary. In addition, the agreements set forth these executives' rights to severance upon termination of employment.

Generally, each executive is entitled to severance only if his employment is terminated by us without "cause" or if he terminates his employment for "good reason."

"Cause" is generally defined as:

- gross negligence or willful misconduct in the executive's performance of the material responsibilities of his position,
- \* which results in material economic harm to us or our affiliates or in reputational harm causing demonstrable injury to us or our affiliates;
- \* the executive's willful and continued failure to perform substantially his duties (other than any such failure resulting from incapacity due to physical or mental illness);
- \* the executive's conviction of, or plea of guilty or nolo contendere to, a felony within the meaning of U.S. Federal, state or local law (other than a traffic violation);
- \* the executive's having willfully divulged, furnished or made accessible any confidential information (as defined in the employment agreement); or
- \* any act or failure to act by the executive, which, under the provisions of applicable law, disqualifies him from acting in his position.

"Good reason" is generally defined as:

- \* the assignment to the executive of any duties inconsistent in any material respect with his position or any other action that results in a material diminution in such position;
- \* a reduction of base salary;
- \* the taking of any action that substantially diminishes (a) the aggregate value of the executive's total compensation opportunity, and/or (b) the aggregate value of the employee benefits provided to him;
- \*

requiring that the executive's services be rendered primarily at a location or locations more than 35 miles (75 miles for Messrs. Shaffer and Shiffman) from the Company's principal executive offices;  
for Mr. Chirico only, solely after a change in control of the Company, a change in the Chairman of the Board of Directors such that neither the person holding such position immediately prior to the change in control nor Mr. Chirico is serving as the Chairman at any time during the one-year period following such change in control (other than as a result of such person's cessation of service due to death or disability); or  
\*for Messrs. Chirico and Duane, our failure to require any successor to assume expressly and agree to perform the executive's employment agreement.

Generally, in the event of a termination of employment without cause or for good reason each of these executives is entitled to one and a half times (two times for Messrs. Chirico and Shiffman) the sum of his base salary plus an amount equal to the bonus that would be payable if target level performance were achieved under the Company's annual bonus plan (if any) in respect of the fiscal year during which the termination occurs (or the prior fiscal year, if bonus levels have not yet been established for the year of termination). Payments to Messrs. Chirico, Shaffer, Duane and Shiffman are subject to them executing a release of claims in our favor. All such payments are payable in accordance with our payroll schedule in 36 (48 for Messrs. Chirico and Shiffman) substantially equal installments, except that Mr. Gehring's amount will be paid in a lump sum.

The agreements generally provide that for 18-months (two-years for Mr. Chirico and 12-months for Mr. Shiffman) following the termination of the executive's employment without cause or for good reason, medical, dental, life and disability insurance coverages are continued for the executive (and his family, to the extent participating prior to termination of employment), subject to cessation if the executive obtains replacement coverage from another employer (although there is no duty to seek employment or mitigate damages). The executive is required to pay the active employee rate, if any, for such coverage.

Messrs. Chirico, Shaffer, Duane and Shiffman also are entitled, in lieu of the above and subject to executing a release of claims in our favor, to severance upon the termination of their employment without cause or for good reason within two years after a change in control of the Company (as defined in the agreements). In either such case, the executive will receive an aggregate amount equal to two times (three times for Mr. Chirico) the

Table of Contents

sum of his base salary plus an amount equal to the bonus that would be payable if target level performance were achieved under the Company's annual bonus plan (if any) in respect of the fiscal year during which the termination occurs (or the prior fiscal year, if bonus levels have not yet been established for the year of termination). This amount will be paid in a lump sum if the change in control constitutes a "change in the ownership" or a "change in the effective control" of the Company or a "change in the ownership of a substantial portion of a corporation's assets" (each within the meaning of Section 409A of the Code). This amount will be paid in 48 (72 for Mr. Chirico) substantially equal payments if the change in control does not constitute a "change in the ownership" or a "change in the effective control" of the Company or a "change in the ownership of a substantial portion of a corporation's assets" under Section 409A. These executives also receive comparable medical, dental, life and disability insurance coverage for themselves and their families for the two-year (three-year for Mr. Chirico) period immediately following such a termination, without a duty to mitigate or obtain replacement coverage from a subsequent employer. In addition, if the receipt of the foregoing severance would subject the executive to the excise tax on excess parachute payments under Section 4999 of the Code, his severance would be reduced by the amount required to avoid the excise tax if such a reduction would give him a better after-tax result than if he received the full severance amount.

The agreements also include certain restrictive covenants in favor of the Company. The covenants include prohibitions during and after employment against the use of confidential information and soliciting our employees for employment by themselves or anyone else and, other than following a termination without cause or for good reason, competing against us by accepting employment or being otherwise affiliated with a competitor (for Messrs. Chirico and Duane) or specified competitors (for Mr. Gehring) or interfering with our business relationships (other than Mr. Gehring).

Either us or Mr. Gehring may terminate Mr. Gehring's employment agreement, subject to a notice period of 90 days for Mr. Gehring and 180 days for us. The employment agreement automatically terminates upon the end of the month in which Mr. Gehring reaches the statutory pension age under Dutch law (currently 65). In addition, if Mr. Gehring becomes disabled, which under the employment agreement means his disability for a 104-week period, Mr. Gehring is entitled to receive 70% of his base salary for the 104-week period, and we would be entitled to terminate his employment due to his disability if and when permitted by applicable law. If Mr. Gehring dies, the Company must make a payment equal to three month's base salary to his estate.

Mr. Gehring's employment agreement provided for his transition from Chief Executive Officer of Tommy Hilfiger and Chief Executive Officer, PVH International Operations to Executive Chairman, Tommy Hilfiger, and Vice Chairman, PVH Corp., effective July 1, 2014. On November 1, 2014, under the terms of his agreement, Mr. Gehring's working hours were reduced by 50% (although they may be adjusted by plus or minus 10%) or approximately two to three days per business week and his base salary and bonus opportunity were reduced by 50%.

*Daniel Grieder*



Our employment agreement with Mr. Grieder outlines the compensation and benefits to be paid to him. In addition, the agreement sets forth the parties' rights to terminate Mr. Grieder's employment and the restrictive covenants in our favor to which he has agreed.

Either party may terminate the employment agreement, subject to a notice period of one month for Mr. Grieder and the legally required period for us. The employment agreement automatically terminates on the day that Mr. Grieder turns 65 (the statutory pension age under Dutch law). Mr. Grieder is entitled to receive his salary during any period in which he is ill and unable to work, but we may reduce Mr. Grieder's salary to 70% of his base salary once this period of time reaches 30 days.

The agreement with Mr. Grieder includes certain restrictive covenants in favor of the Company. The covenants include prohibitions during and following employment against his use of confidential information and accepting employment with a company whose business is similar to that of, is a client of or otherwise has business relations with Tommy Hilfiger Europe B.V.

We intend to enter into a new employment agreement with Mr. Grieder that is consistent with the agreements with the other executive officers.

### ***Other Arrangements***

There are a number of other arrangements that would result in payments or other benefits to some or all of our Named Executive Officers upon a termination of employment or in the event of a change in control, in addition to the severance arrangements described above.

### ***2006 Stock Incentive Plan***

Our 2006 Stock Incentive Plan provides for the granting of incentive and non-qualified stock options, restricted stock, restricted stock units, stock appreciation rights, performance share units and other stock-based awards. To date, we have only granted to the Named Executive Officers under the plan (i) service-based non-qualified stock options, restricted stock and restricted stock units; (ii) contingently issuable performance share units; and (iii) restricted stock units that are intended to satisfy the performance-based condition for deductibility under Section 162(m) of the Code.

The following describes the effect upon stock option, restricted stock unit, and performance share unit awards in the event of a termination of employment or change in control.

*Stock Options*

Unvested stock options granted in or after 2014 and assumed by the acquirer upon a change in control continue to vest on their original schedule and only become immediately exercisable in full after termination of employment (other than for cause or without good reason (as defined in a

## Table of Contents

participant's employment agreement, if any)) within two years of the change in control (*i.e.*, double trigger). All unvested stock options granted prior to 2014 or granted in or after 2014 but not assumed by an acquirer upon a change in control become immediately exercisable in full upon a change in control of the Company. In addition, in the event of death, all unvested stock options generally become immediately exercisable. Unvested stock options are forfeited immediately if the recipient retires prior to December 31 of the year in which the options were granted but otherwise generally become immediately exercisable upon retirement. If such options are not thereafter exercised, they will expire, generally within three months after the qualification of the representative of such optionee's estate in the event of such optionee's death or three years in the event of such optionee's retirement. In all other circumstances, all unvested stock options will expire upon the termination of the optionee's employment. If an optionee leaves our employ prior to his or her death or retirement, for any reason other than a termination for cause, any then exercisable stock options previously granted to but not exercised by such optionee will expire within 90 days of such optionee's termination of employment. All exercisable stock options will expire upon an optionee's termination of employment in the event an optionee is terminated for cause. Each of our Named Executive Officers holds stock options.

### ***Restricted Stock Units***

Unvested restricted stock units granted in or after 2014 and assumed by the acquirer upon a change in control continue to vest on their original schedule and only vest in full on an accelerated basis after termination of employment (other than for cause or without good reason (as defined in a participant's employment agreement, if any)) within two years of the change in control (*i.e.*, double trigger). All outstanding restricted stock units granted prior to 2014 or granted in or after 2014 but not assumed by an acquirer upon a change in control vest in full on an accelerated basis upon the change in control. All outstanding restricted stock units vest in full in the event the recipient dies. In the event of retirement, restricted stock units generally vest in full, except that restricted stock units are forfeited immediately if the recipient retires prior to December 31 of the year in which the restricted stock units were granted. When the recipient's employment terminates for any other reason, unvested restricted stock units are forfeited immediately. Each of our Named Executive Officers holds restricted stock units.

### ***Performance Share Units***

The following sets forth the effect upon performance share units of certain triggering events occurring during a performance cycle:

#### Death

For all awards, except for the GRIP II awards (*see* page 24), the participant's estate will receive the target level payout, prorated to reflect the portion of the performance cycle worked by the participant. For the GRIP II awards, the participant's estate will receive the payout based on actual performance as of the date of the participant's death, prorated to reflect the portion of the performance cycle worked by the participant.

Change in Control	<p>Awards granted in or after 2014 and assumed by the acquirer upon a change in control will be deemed to have satisfied the performance level achieved (if calculable at the time) or at target (if performance is not calculable or less than half the performance cycle has elapsed). The awards will then be deemed to be time-based and will vest upon the earlier of the participant's termination of employment (other than for cause or without good reason (as defined in the participant's employment agreement, if any)) or the scheduled end of the performance cycle (i.e., double trigger).</p> <p>The participant will receive the target level payout (or level of performance, if calculable), prorated to reflect the portion of the performance cycle worked by the participant, for awards granted prior to 2014 or not assumed by the acquirer upon a change in control.</p>
Disability	<p>The participant will receive the payout, if any, that would have been payable to the participant for the performance cycle, prorated to reflect the portion of the performance cycle worked by the participant.</p>
Retirement/Termination Without Cause/Termination For "Good Reason"	<p>The participant will receive the payout, if any, that would have been payable to the participant for the performance cycle, prorated to reflect the portion of the performance cycle worked by the participant, if at least the first fiscal year during the performance cycle has been completed. The participant will not receive a payout if the first fiscal year during the performance cycle has not been completed.</p>

1 "Good reason" is as defined under the participant's employment agreement.

In all other cases, a participant must be employed by us on the last day of the performance cycle in order to remain eligible to receive an award. The payout payable in the event of death or a change in control will be paid within 30 days of death or the change in control, as the case may be, unless to do so would trigger the imposition of additional taxes under Section 409A of the Code, in which case payment will be delayed for six months and the amounts owed will accrue interest at a rate based on the 10-year Treasury bill. Each of our Named Executive Officers has received performance share unit awards.

Table of Contents

*Performance Incentive Bonus Plan*

We pay annual cash bonuses under our Performance Incentive Bonus Plan based upon corporate and divisional performance. The following sets forth the effect upon Plan awards of certain triggering events occurring during a performance cycle:

Death	The participant's estate will receive the target level bonus, prorated to reflect the portion of the performance cycle worked by the participant.
Change in Control	The participant will receive the target level bonus, prorated to reflect the portion of the performance cycle worked by the participant.
Disability/Retirement/Termination Without Cause/Termination For "Good Reason"	The participant will receive the payout, if any, that would have been payable to the participant for the performance cycle, prorated to reflect the portion of the performance cycle worked by the participant.

1 "Good reason" is as defined under the participant's employment agreement.

In all other cases, a participant must be employed by us on the last day of the performance cycle in order to remain eligible to receive an award. The bonus payable in the event of death or a change in control will be paid within 30 days of death or the change in control, as the case may be, unless to do so would trigger the imposition of additional taxes under Section 409A of the Code, in which case payment will be delayed for six months and the amounts owed will accrue interest at a rate based on the 10-year Treasury bill. Each of our Named Executive Officers has been a participant in our Performance Incentive Bonus Plan.

Table of Contents**Outstanding Equity Awards at Fiscal Year-End**

Name	Date of Grant	OPTION AWARDS <sup>1</sup>				STOCK AWARDS		Equity Incentive Plans Awards: Number of Shares, Other Rights That Not Vested <sup>3</sup> (#)	Equity Incentive Plans Awards: Market or Payout Value of Unearned Shares, or Other Rights That Not Vested <sup>3</sup> (\$)
		Number of Securities Underlying Unexercisable Options (#)	Number of Securities Underlying Unexercisable Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested <sup>2</sup> (#)	Market Value of Shares or Units of Stock That Have Not Vested <sup>3</sup> (\$)		
Emanuel Chirico	4/16/2009	156,000	0	26.11	4/16/2019				
	6/25/2009	264,250	37,750	28.46	6/25/2019				
	4/5/2012	23,150	23,150	91.88	4/5/2022				
	5/1/2013	12,500	37,500	115.05	5/1/2023				
	4/3/2014	0	46,200	124.53	4/3/2024				
	6/25/2009					20,334	2,242,027		
	4/5/2012	4				9,267	1,021,779		
	5/1/2013	4				13,256	1,461,607		
	4/3/2014	4				12,248	1,350,464		
	4/25/2012	5						41,282	4,551,753
	5/1/2013	6						20,932	2,307,962
	5/6/2013	7						24,300	2,679,318
	4/29/2014	8						15,148	1,670,218
Michael A. Shaffer	4/6/2010	4,825	0	60.08	4/6/2020				
	5/27/2010	3,500	0	56.04	5/27/2020				
	4/7/2011	15,600	5,200	64.97	4/7/2021				
	4/5/2012	8,200	8,200	91.88	4/5/2022				
	5/1/2013	3,275	9,825	115.05	5/1/2023				
	4/3/2014	0	12,100	124.53	4/3/2024				
	4/7/2011	4				2,772	305,641		
	4/5/2012	4				3,675	405,206		
	5/1/2013	4				3,912	431,337		
	4/3/2014	4				3,616	398,700		
	4/25/2012	5						2,780	306,523
	5/1/2013	6						1,377	151,828
	5/6/2013	7						6,100	672,586
4/29/2014	8						997	109,929	

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Francis K. Duane	4/6/2010	5,625	0	60.08	4/6/2020				
	4/7/2011	5,075	5,075	64.97	4/7/2021				
	4/5/2012	4,100	8,200	91.88	4/5/2022				
	5/1/2013	3,550	10,650	115.05	5/1/2023				
	4/3/2014	0	13,100	124.53	4/3/2024				
	4/7/2011	4				2,694	297,040		
	4/5/2012	4				3,267	360,219		
	5/1/2013	4				3,912	431,337		
	4/3/2014	4				3,616	398,700		
	4/25/2012	5						2,780	306,523
	5/1/2013	6						1,102	121,507
	5/6/2013	7						6,100	672,586
	4/29/2014	8						798	87,987

Table of Contents

Name	Date of Grant	OPTION AWARDS <sup>1</sup>				STOCK AWARDS		Equity Incentive Plans Awards: Number of Unearned Shares, Other Rights That Have Not Vested <sup>3</sup> (#)	Equity Incentive Plans Awards: Market or Payout Value of Unearned Shares, or Other Rights That Have Not Vested <sup>3</sup> (\$)
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Exercisable Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested <sup>2</sup> (#)	Market Value of Shares or Units of Stock That Have Not Vested <sup>3</sup> (\$)		
Daniel Grieder	7/1/2011	3,400	3,400	67.03	7/1/2021				
	4/5/2012	0	4,450	91.88	4/5/2022				
	5/1/2013	2,175	6,525	115.05	5/1/2023				
	4/3/2014	0	8,100	124.53	4/3/2024				
	7/1/2014	0	2,200	117.71	7/1/2024				
	4/7/2011					1,648	181,708		
	7/1/2011					1,082	119,301		
	4/5/2012					2,667	294,063		
	5/1/2013					3,480	383,705		
	4/3/2014					3,216	354,596		
7/1/2014					852	93,942			
	5/6/2013 <sup>7</sup>						12,150	1,339,659	
Steven B. Shiffman	4/16/2009	6,200	0	26.11	4/16/2019				
	4/6/2010	3,500	0	60.08	4/6/2020				
	4/7/2011	2,400	800	64.97	4/7/2021				
	4/5/2012	1,550	1,550	91.88	4/5/2022				
	5/1/2013	825	2,475	115.05	5/1/2023				
	4/3/2014	0	3,100	124.53	4/3/2024				
	7/1/2014	0	3,200	117.71	7/1/2024				
	4/7/2011					636	70,125		
	4/5/2012					921	101,549		
	5/1/2013 <sup>4</sup>					1,304	143,779		
	4/3/2014 <sup>4</sup>					1,208	133,194		
	7/1/2014 <sup>4</sup>					1,276	140,692		
	4/25/2012 <sup>5</sup>							2,085	229,892
5/1/2013 <sup>6</sup>							826	91,075	
5/6/2013 <sup>7</sup>							4,050	446,553	
6/20/2013 <sup>7</sup>							1,050	115,773	
4/29/2014 <sup>8</sup>							798	87,987	
Fred Gehring	11/1/2010	37,468	0	61.60	11/1/2020				
	4/7/2011	29,700	9,900	64.97	4/7/2021				
	4/5/2012	12,850	12,850	91.88	4/5/2022				



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4/7/2011	5,280	582,173		
4/5/2012	5,121	564,641		
5/6/2013 <sup>7</sup>			40,500	4,465,530

<sup>1</sup> These awards consist of stock options that vest in four substantially equal installments on each of the first, second, third and fourth anniversaries of the date of grant, except for stock options granted on June 25, 2009 to Mr. Chirico, which vest(ed) in increments of 12.5%, 25.0%, 25.0%, 25.0% and 12.5% on the second, third, fourth, fifth and sixth anniversaries of the date of grant, respectively.

<sup>2</sup> These awards consist of restricted stock units that vest in increments of 25.0%, 25.0% and 50.0% on the second, third and fourth anniversaries of the date of grant, respectively, except for the restricted stock units granted on June 25, 2009 to Mr. Chirico, which vest(ed) in increments of 8.3%, 16.7%, 33.3%, 25.0% and 16.7% on the second, third, fourth, fifth and sixth anniversaries of the date of grant, respectively.

<sup>3</sup> The market value of unvested restricted stock units and unvested performance share units was calculated by multiplying the number of units by \$110.26, the closing stock price of our Common Stock on January 30, 2015, which was the last business day of 2014.

<sup>4</sup> These awards also required that we achieve a specific level of adjusted net income for any one of the fiscal years during the performance cycle in order to vest. The required level was achieved for all awards as of February 1, 2015.

<sup>5</sup> These awards consist of performance share units at the payout level based on the actual performance for the 2012-2013 performance cycle. They vested in April 2015.

<sup>6</sup> These awards consist of performance share units at the payout level based on the actual performance for the 2013-2014 performance cycle. They will vest in April 2016 if the one-year service criterion is satisfied.

<sup>7</sup> These awards consist of performance share units that would vest in May 2016 if the performance and service criteria are satisfied. The number of shares is shown at threshold level.

<sup>8</sup> These awards consist of performance share units that would vest in April 2017 if the performance and service criteria are satisfied. The number of shares is shown at threshold level.

Table of Contents**OPTION EXERCISES AND STOCK VESTED**

Name	OPTION AWARDS		STOCK AWARDS	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise <sup>1</sup> (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting <sup>2</sup> (\$)
Emanuel Chirico	0	0	33,589	3,930,742
Michael A. Shaffer	0	0	5,625	703,286
Francis K. Duane	0	0	5,436	676,104
Daniel Grieder	11,250	525,043	2,254	275,777
Steven B. Shiffman	9,000	740,898	1,325	164,822
Fred Gehring	0	0	9,781	1,158,286

<sup>1</sup> The value realized on exercise equals the stock price of our Common Stock on the date of exercise less the grant date exercise price, multiplied by the number of shares acquired upon exercise.

<sup>2</sup> The value realized upon vesting equals the stock price of our Common Stock on the date of vesting multiplied by the number of shares vested.

**PENSION BENEFITS**

Name	Plan name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit <sup>1</sup> (\$)	Payments During Last Fiscal Year (\$)
Emanuel Chirico	Pension Plan <sup>2, 3</sup>	20.1667	599,593	0
	Supplemental Pension Plan <sup>2, 3</sup>	20.1667	6,358,724	0
	Capital Accumulation Program <sup>4</sup>	10.0000	1,473,683	0
Michael A. Shaffer	Pension Plan <sup>2, 3</sup>	23.5833	500,469	0
	Supplemental Pension Plan <sup>2, 3</sup>	23.5833	1,344,487	0
Francis K. Duane	Pension Plan <sup>2, 3</sup>	15.6667	500,666	0
	Supplemental Pension Plan <sup>2, 3</sup>	15.6667	3,230,432	0
	Capital Accumulation Program <sup>4</sup>	9.0000	1,413,482	0

Daniel Grieder		N/A	N/A	N/A
Steven B. Shiffman	Pension Plan <sup>2, 3</sup>	21.1667	590,432	0
	Supplemental Pension Plan <sup>2, 3</sup>	21.1667	1,309,712	0
Fred Gehring		N/A	N/A	N/A

Please *see* Note 11, “Retirement and Benefit Plans,” in the Notes to Consolidated Financial Statements included in Item 8 of our Annual Report on Form 10-K for the year ended February 1, 2015 for the assumptions used in calculating the present value of the accumulated benefit. The present value of the accumulated benefit for the capital accumulation program was calculated using a settlement rate of 1.68%, which is equal to the 10-year Treasury bill rate on January 30, 2015, which was the last business day of 2014.

Pension Plan and Supplemental Pension Plan service credit and actuarial values are calculated as of February 1, 2015, which is the pension plan measurement date that we use for financial statement reporting purposes. Retirement age is the applicable plan’s “normal” retirement age or the earliest time when a participant may retire without an age-based reduction.

Actuarial values as of February 1, 2015 are calculated based on (i) for annuity payments in the qualified plan, the MRP-2007 annuitant mortality table, which is defined as the RP-2014 mortality table, adjusted to remove post-2007 mortality improvement projections; the MMP-2007 mortality improvement projection scale, which is defined as the MP-2014 projection scale, adjusted to use a 10-year grade down and a 0.75% ultimate annual improvement rate, (ii) a 3.94% discount rate, (iii) form of payment in the qualified plan for males as follows: 30% assumed to elect a life annuity, 40% assumed to elect a 50% joint and survivor, and 30% assumed to elect a 100% joint and survivor, and (iv) SPP lump sum values based on the assumptions prescribed under the Pension Protection Act of 2006 (these include the unisex mortality table specified by IRS Revenue Ruling 2007-67, based on the RP-2000 table, with projected mortality improvements), and December 2014 segment rates of 1.48% for payments expected to be made for the first 5 years, 3.77% for payments between 5 and 20 years, and 4.79% for payments made after 20 years, for payments projected to be made after 2015.

Capital accumulation program credited service relates to the number of full years of vesting credit accrued by each of the applicable Named Executive Officers based on the effective date of his underlying agreement under the program. The benefit is fully vested after 10 years. Retirement age is the program’s “normal” retirement age or the earliest time when a participant may retire without an age-based reduction.

Table of Contents

**Defined Benefit Plans**

*Pension Plan*

Our Pension Plan is a qualified defined benefit plan. This Plan is open to U.S.-based salaried, hourly clerical and retail associates, with a few exceptions. Salaried associates are eligible to participate in our Pension Plan on the first day of the calendar quarter after they have completed one year of service in which they have worked at least 1,000 hours.

The benefits under our Pension Plan are generally based on a participant's career average compensation, excluding relocation pay, sign-on bonus, clothing allowance, Long-Term Incentive Plan pay and education expenses. Pre-2000 benefits for current salaried associates are based on pre-2000 last five-years' average compensation, unless the participant's career average compensation is greater than the last five-years' average.

The participant's prior service benefit and future service benefit are added together to determine the total retirement benefit from our Pension Plan. The prior service benefit is calculated by taking 1.00% of the past service compensation, plus 0.50% of the past service compensation over the Social Security average breakpoint (dollar amount determined by the year in which the participant reaches Social Security Normal Retirement Age), multiplied by the prior benefit service at December 31, 1999. The future service benefit is calculated by taking 1.00% of each year's future service compensation, plus 0.50% of each year's future service compensation over the Social Security covered compensation breakpoint for each year of benefit service, assuming that the total benefit service (including prior service) does not exceed 35 years.

The pension benefits are vested after completion of five years of service or, if earlier, when the participant becomes totally and permanently disabled, or reaches age 65. The benefits of our U.S.-based Named Executive Officers under the Pension Plan are fully vested.

If a break in service occurs due to the birth or adoption of a child, or related childcare in a plan year in which a participant is credited with less than 501 hours of service, a participant will be credited with 501 hours of service to prevent a break in service. A participant will not incur a break in service due to any leave of absence in accordance with the provisions of the Family and Medical Leave Act of 1993 or on account of military duty, provided they return to work within the period in which they are entitled to re-employment under Federal law.

Pension benefits become payable on the first of the month following retirement, which is normally at age 65. Participants who have completed 10 or more years of service are eligible for early retirement, however, they must wait

until they obtain age 55 before commencement of benefit payments. Participants who terminate employment prior to age 55 and have worked 10 or more years will receive reduced benefits based on the factors in the following table:

<b>Age at Commencement</b>	<b>Early Retirement Factor</b>
55	40.00%
56	43.00%
57	46.00%
58	50.00%
59	55.00%
60	60.00%
61	66.00%
62	73.00%
63	81.00%
64	90.00%
65	100.00%

Mr. Shaffer is eligible for reduced early retirement benefits.

Table of Contents

We will subsidize the early retirement benefit for participants who are at least age 55 and have 10 or more years of service when they retire as follows:

Age At Commencement	Years of Service										
	10	11	12	13	14	15	16	17	18	19	20
64	95.00%	95.15%	95.30%	95.45%	95.60%	95.75%	95.90%	96.05%	96.20%	96.35%	96.50%
63	90.00%	90.30%	90.60%	90.90%	91.20%	91.50%	91.80%	92.10%	92.40%	92.70%	93.00%
62											