

PVH CORP. /DE/
Form 424B3
January 15, 2013
Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-185251

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Warnaco Stockholders:

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

If the merger is completed, Warnaco stockholders will have the right to receive, for each share of Warnaco common stock, par value \$.01 per share, held at the effective time of the merger (other than (1) shares owned by Warnaco, PVH, or Wand Acquisition Corp., which will be cancelled, (2) shares held by subsidiaries of Warnaco or PVH (other than Wand Acquisition Corp.), which will be converted into shares of the surviving corporation of the merger, and (3) shares held by stockholders who properly exercise appraisal rights), (a) 0.1822 of a share of PVH common stock, par value \$1.00 per share, and (b) \$51.75 in cash. Based on the closing price of PVH common stock on January 11, 2013, the latest practicable trading day prior to the date of this proxy statement/prospectus, the total value of the merger consideration to be received for each share of Warnaco common stock is \$73.15. Cash will be paid in lieu of any fractional shares of PVH common stock. PVH common stock is traded on the New York Stock Exchange under the symbol PVH. Warnaco common stock is traded on the New York Stock Exchange under the symbol WRC.

We cannot complete the merger unless Warnaco stockholders holding a majority of the outstanding shares of Warnaco common stock as of the close of business on January 14, 2013 approve the adoption of the merger agreement. We are seeking this approval at a special meeting of Warnaco stockholders to be held on February 13, 2013. Your vote is very important regardless of the number of shares you own. Whether or not you expect to attend the Warnaco special meeting in person, if you are the record holder of shares, please vote your shares as promptly as possible by (a) accessing the Internet website specified on your proxy card, (b) calling the toll-free number specified on your proxy card or (c) signing and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the Warnaco special meeting. If you hold shares through a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented and voted at the special meeting. A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the merger.

The Warnaco board of directors unanimously recommends that the Warnaco stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve the merger-related compensation for named executive officers and FOR the adjournment proposal, each of which is described in the attached proxy statement/prospectus.

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

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

Sincerely,
Helen McCluskey

President and Chief Executive Officer

The Warnaco Group, Inc.

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

This proxy statement/prospectus is dated January 15, 2013, and is first being mailed to Warnaco stockholders on or about January 15, 2013.

Table of Contents

THE WARNACO GROUP, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON FEBRUARY 13, 2013

To the Stockholders of The Warnaco Group, Inc.:

We are pleased to invite you to attend a special meeting of stockholders of The Warnaco Group, Inc., a Delaware corporation, which we refer to as Warnaco. The meeting, which we refer to as the special meeting or the Warnaco special meeting, will be held at 9:30 a.m., local time, on February 13, 2013, at Warnaco's offices, 501 Seventh Avenue, New York, New York 10018 in order:

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

to approve, on a (non-binding) advisory basis, the compensation to be paid to Warnaco's named executive officers that is based on or otherwise relates to the merger, as discussed under the section entitled "The Merger Interests of Warnaco's Directors and Executive Officers in the Merger Golden Parachutes" beginning on page 59; and

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

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

Only Warnaco stockholders of record at the close of business on January 14, 2013 are entitled to notice of, and may vote at, the special meeting and at any adjournment of the special meeting. A complete list of Warnaco stockholders of record entitled to vote at the Warnaco special meeting will be available for the 10 days before the Warnaco special meeting at Warnaco's executive offices and principal place of business at 501 Seventh Avenue, New York, New York 10018 for inspection by stockholders of record of Warnaco during ordinary business hours for any purpose germane to the Warnaco special meeting. The list will also be available at the Warnaco special meeting for examination by any stockholder of record of Warnaco present at the special meeting.

In connection with Warnaco's solicitation of proxies for the special meeting, we began mailing the accompanying proxy statement/prospectus and proxy card on or about January 15, 2013. **Whether or not you expect to attend the Warnaco special meeting in person, if you are the record holder of shares, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the Warnaco special meeting.** If you hold shares through a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented and voted at the special meeting.

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

Edgar Filing: PVH CORP. /DE/ - Form 424B3

nominee as to how to vote your shares, is the equivalent of a vote against the merger.

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

By Order of the Board of Directors,

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

New York, New York

January 15, 2013

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	v
<u>SUMMARY</u>	1
<u>The Companies</u>	1
<u>The Merger and the Merger Agreement</u>	3
<u>The Warnaco Special Meeting</u>	9
<u>Description of the Debt Financing</u>	9
<u>Risk Factors</u>	10
<u>Selected Historical Financial Data of PVH</u>	11
<u>Selected Historical Financial Data of Warnaco</u>	13
<u>Summary Unaudited Pro Forma Condensed Combined Consolidated Financial Data</u>	15
<u>Equivalent and Comparative Per Share Information</u>	16
<u>RISK FACTORS</u>	17
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	22
<u>THE COMPANIES</u>	24
<u>Warnaco</u>	24
<u>PVH</u>	24
<u>Wand Acquisition Corp.</u>	25
<u>THE WARNACO SPECIAL MEETING</u>	26
<u>Proxy Statement/Prospectus</u>	26
<u>Date, Time and Place</u>	26
<u>Purpose of the Warnaco Special Meeting</u>	26
<u>Recommendations of the Warnaco Board of Directors</u>	26
<u>Record Date; Stock Entitled to Vote</u>	26
<u>Quorum</u>	27
<u>Required Vote</u>	27
<u>Abstentions and Broker Non-Votes</u>	27
<u>Voting at the Special Meeting</u>	27
<u>Revocation of Proxies or Voting Instructions</u>	28
<u>Solicitation of Proxies</u>	29
<u>THE MERGER</u>	30
<u>Effects of the Merger</u>	30
<u>Background of the Merger</u>	30
<u>Warnaco's Reasons for the Merger and Recommendation of the Warnaco Board of Directors</u>	35
<u>Opinion of J.P. Morgan</u>	39
<u>Directors and Management After the Merger</u>	46
<u>Description of the Debt Financing</u>	46
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	49
<u>Accounting Treatment</u>	51
<u>Regulatory Approvals Required for the Merger</u>	51
<u>Litigation Relating to the Merger</u>	52
<u>Exchange of Shares in the Merger</u>	52
<u>Warnaco Unaudited Prospective Financial Information</u>	52
<u>Interests of Warnaco's Directors and Executive Officers in the Merger</u>	54
<u>Dividends</u>	62
<u>Listing of PVH Common Stock</u>	62
<u>De-Listing and Deregistration of Warnaco Common Stock</u>	62
<u>UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	63
<u>THE MERGER AGREEMENT</u>	82

Table of Contents

<u>ADVISORY VOTE ON THE MERGER-RELATED COMPENSATION FOR NAMED EXECUTIVE OFFICERS</u>	98
<u>ADJOURNMENT OF THE MEETING</u>	99
<u>COMPARATIVE STOCK PRICES AND DIVIDENDS</u>	100
<u>DESCRIPTION OF PVH CAPITAL STOCK</u>	101
<u>COMPARISON OF RIGHTS OF STOCKHOLDERS OF PVH AND WARNACO</u>	104
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF WARNACO</u>	115
<u>APPRAISAL RIGHTS</u>	117
<u>LEGAL MATTERS</u>	120
<u>EXPERTS</u>	120
<u>SUBMISSION OF STOCKHOLDER PROPOSALS</u>	121
<u>OTHER MATTERS</u>	122
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	122
ANNEXES	
<u>Annex A Merger Agreement</u>	A-1
<u>Annex B Opinion of J.P. Morgan</u>	B-1
<u>Annex C Section 262 of the General Corporation Law of the State of Delaware</u>	C-1

Table of Contents

ADDITIONAL INFORMATION

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

The Warnaco Group, Inc.
501 Seventh Avenue

New York, New York 10018

(212) 287-8000

Attn: Investor Relations

PVH Corp.
200 Madison Avenue

New York, New York 10016

(318) 381-3500

Attn: Investor Relations

The firm assisting Warnaco with the solicitation of proxies:

Innisfree M&A Incorporated

501 Madison Avenue

20th Floor

New York, New York 10022

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

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

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

If you would like to request documents, please do so by February 6, 2013 in order to receive them before the special meeting.

For more information, see "Where You Can Find More Information" beginning on page 122.

Table of Contents

ABOUT THIS DOCUMENT

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

You should rely only on the information contained or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated January 15, 2013. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus or the date of the SEC filing incorporated by reference, as applicable. Neither the mailing of this proxy statement/prospectus to Warnaco stockholders nor the issuance by PVH of common stock in connection with the merger will create any implication to the contrary.

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

ABOUT PVH

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

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

NOTICE REGARDING TRADEMARK USAGE THROUGHOUT THIS DOCUMENT

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

NOTICE REGARDING DATE CONVENTION THROUGHOUT THIS DOCUMENT

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

Table of Contents

QUESTIONS AND ANSWERS

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

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

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

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

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

You are also being asked to vote on a proposal to approve, on a (non-binding) advisory basis, certain compensation payable to Warnaco's named executive officers that is based on or otherwise relates to the merger (which we refer to as the proposal to approve the merger-related compensation for named executive officers). In addition, you are also being asked to vote on a proposal to adjourn the Warnaco special meeting, if necessary or appropriate in the view of the Warnaco board of directors, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are not sufficient votes at the time of such adjournment to adopt the merger agreement (which we refer to as the adjournment proposal).

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

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

A: In the merger, each outstanding share of Warnaco common stock (other than (1) shares owned by Warnaco, PVH or Wand Acquisition Corp., which will be cancelled, (2) shares held by subsidiaries of Warnaco or PVH (other than Wand Acquisition Corp.), which will be converted into shares of the surviving corporation of the merger, and (3) shares held by stockholders who properly exercise appraisal rights, which we collectively refer to as excluded shares) will be converted into the right to receive (1) 0.1822 of a share of PVH common stock, and (2) \$51.75 in cash, with cash paid in lieu of fractional shares of PVH common stock.

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

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

Q: When and where will the meeting be held?

A: The Warnaco special meeting will be held at 9:30 a.m., local time, on February 13, 2013, at Warnaco's offices, 501 Seventh Avenue, New York, New York 10018.

Q: What do I need to do now?

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

v

Table of Contents

Q: How do I vote?

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

accessing the Internet website specified on your proxy card;

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

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

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

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

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

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

Q: What vote is required to adopt each proposal?

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

The (non-binding) advisory proposal to approve the merger-related compensation for named executive officers and the adjournment proposal each require the affirmative vote of holders of a majority of the shares of Warnaco common stock constituting a quorum at the special meeting.

Q: How many votes do I and others have?

A: Each Warnaco stockholder is entitled to one vote for each share of Warnaco common stock owned as of the record date. As of the close of business on January 14, 2013, there were 42,396,087 issued and outstanding shares of Warnaco common stock.

Edgar Filing: PVH CORP. /DE/ - Form 424B3

As of January 14, 2013, approximately 2% of the outstanding Warnaco common shares were beneficially owned by the directors and executive officers of Warnaco. Warnaco currently expects that its directors and executive officers will vote their shares in favor of the proposal to adopt the merger agreement, the proposal to approve the merger-related compensation for named executive officers and the adjournment proposal, but none of Warnaco's directors or executive officers have entered into any agreement obligating them to do so.

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

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

Q: What constitutes a quorum?

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

Table of Contents

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

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

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

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

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

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

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

you can send a signed notice of revocation; or

if you are a holder of record, you can attend the special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

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

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

A: Generally, yes. The receipt of the merger consideration for Warnaco common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. In general, a United States holder who receives the merger consideration in exchange for shares of Warnaco common stock pursuant to the merger will recognize capital gain or loss for United States federal income tax purposes equal to the difference, if any, between (1) the sum of the fair market value of PVH common stock as of the effective time of the merger and the amount of cash received as merger consideration and (2) the holder's aggregate adjusted tax basis in the shares of Warnaco common stock exchanged for the merger consideration pursuant to the merger.

You should read the section entitled "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 49 for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the

Edgar Filing: PVH CORP. /DE/ - Form 424B3

tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

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

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

vii

Table of Contents

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

Q: What expenses do PVH and Warnaco expect to incur in connection with the transaction?

A: The estimated total transaction costs to be incurred by PVH and Warnaco are approximately \$168 million. This amount includes merger-related costs of approximately \$77 million and debt issuance costs of approximately \$91 million. The merger-related costs include investment banking fees, accounting, legal and other advisors' fees, filing and registration fees with the SEC, NYSE and applicable antitrust regulatory authorities, fees incurred in connection with the preparation, printing and mailing of this proxy statement/prospectus, proxy solicitation fees and other out-of-pocket merger-related costs. The estimated total transaction costs are based on PVH's and Warnaco's current expectations and do not include extraordinary or other unforeseen costs that may otherwise arise in connection with the transaction, such as costs related to the purported class action challenging the merger. These transaction costs also do not include any transition and integration costs attributable to the merger, such as systems implementation, severance and facility closing or consolidation costs.

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

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

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

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

Q: Who can help answer my questions?

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

Innisfree M&A Incorporated

501 Madison Avenue

20th Floor

New York, New York 10022

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

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

Table of Contents

SUMMARY

*This summary highlights information contained elsewhere in this proxy statement/prospectus. We urge you to read carefully the remainder of this proxy statement/prospectus, including the attached annexes, and the other documents to which we have referred you because this section does not provide all of the information that might be important to you with respect to the merger and the related matters being considered at the Warnaco special meeting. See also the section entitled *Where You Can Find More Information* on page 122. We have included page references to direct you to a more complete description of the topics presented in this summary.*

The Companies

Warnaco (See page 24)

The Warnaco Group, Inc.

501 Seventh Avenue

New York, New York 10018

(212) 287-8000

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

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

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

Shares of Warnaco common stock currently trade on the NYSE under the stock symbol WRC. Additional information about Warnaco and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information* on page 122.

Table of Contents

PVH (See page 24)

PVH Corp.

200 Madison Avenue

New York, New York 10016

(212) 381-3500

PVH is one of the world's largest apparel companies, with a heritage dating back over 130 years. PVH's brand portfolio consists of nationally and internationally recognized brand names, including the global designer lifestyle brands *Calvin Klein* and *Tommy Hilfiger*, as well as *Van Heusen*, *IZOD*, *Bass*, *ARROW* and *Eagle*, which are owned brands, and *Geoffrey Beene*, *Kenneth Cole New York*, *Kenneth Cole Reaction*, *Sean John*, *JOE Joseph Abboud*, *MICHAEL Michael Kors*, *Michael Kors Collection*, *Chaps*, *Donald J. Trump Signature Collection*, *DKNY*, *Elie Tahari*, *Nautica*, *Ted Baker*, *J. Garcia*, *Claiborne*, *Robert Graham*, *Ike Behar*, *John Varvatos*, *U.S. POLO ASSN.*, *Acess* and *Jones New York*, which are licensed, as well as various other licensed and private label brands. PVH designs and markets branded dress shirts, neckwear, sportswear and, to a lesser extent, footwear, underwear and other related products. Additionally, PVH licenses its owned brands over a broad range of products. PVH markets its brands globally at multiple price points and across multiple channels of distribution, allowing it to provide products to a broad range of consumers, while minimizing competition among its brands and reducing its reliance on any one demographic group, merchandise preference, distribution channel or geographic region. PVH's directly operated businesses in North America consist principally of wholesale dress furnishings sales under its owned and licensed brands; wholesale men's sportswear sales under its *Calvin Klein*, *Tommy Hilfiger*, *Van Heusen*, *IZOD* and *ARROW* brands; and the operation of retail stores, principally in outlet malls, under its *Calvin Klein*, *Tommy Hilfiger*, *Van Heusen*, *IZOD* and *Bass* brands. PVH's directly operated businesses outside of North America consist principally of its Tommy Hilfiger International wholesale and retail business in Europe and Japan and its Calvin Klein dress furnishings and wholesale collection businesses in Europe. PVH's licensing activities, principally its Calvin Klein business, diversify its business model by providing it with a sizeable base of profitable licensing revenues.

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

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

Additional information about PVH and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" on page 122.

Wand Acquisition Corp. (See page 25)

Wand Acquisition Corp., a wholly owned subsidiary of PVH, is a Delaware corporation formed on October 24, 2012 for the purpose of effecting the merger.

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

Table of Contents

The Merger and the Merger Agreement

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

Effects of the Merger (See page 30)

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

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

Treatment of Warnaco Equity Awards (See page 55)

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

Options. Each outstanding option to acquire shares of Warnaco common stock, whether vested or unvested, will be assumed by PVH and converted into an option (subject to the same terms and conditions) to acquire shares of PVH common stock. The number of shares of PVH common stock underlying such converted option and such converted option's adjusted exercise price per share are to be determined based on the per share merger consideration (with the cash portion of the merger consideration converted into a number of shares of PVH common stock based on the closing per share price of PVH common stock on the last trading day immediately prior to consummation of the merger).

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

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

For a more complete discussion of the treatment of Warnaco equity awards, see [The Merger](#) [Interests of Warnaco's Directors and Executive Officers in the Merger](#) beginning on page 54 and [The Merger Agreement](#) [Treatment of Outstanding Equity Awards](#) beginning on page 55.

Table of Contents

Material U.S. Federal Income Tax Consequences of the Merger (See page 49)

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

You should read the section entitled "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 49 for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Recommendations of the Warnaco Board of Directors (See page 35)

After careful consideration, the Warnaco board of directors, on October 29, 2012, approved the merger agreement by a unanimous vote of the directors. For the factors considered by the Warnaco board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Merger Warnaco's Reasons for the Merger and Recommendation of the Warnaco Board of Directors" beginning on page 35. **The Warnaco board of directors unanimously recommends that the Warnaco stockholders vote FOR the proposal to adopt the merger agreement at the Warnaco special meeting, FOR the proposal to approve the merger-related compensation for named executive officers and FOR the adjournment proposal.**

Opinion of J.P. Morgan Securities LLC (See page 39)

In connection with the execution of the merger agreement, the Warnaco board of directors received an opinion, dated October 29, 2012, from Warnaco's financial advisor, J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, as to the fairness, from a financial point of view, of the consideration to be paid to the holders of shares of Warnaco common stock pursuant to the merger agreement, as of the date of the opinion. The full text of the written opinion of J.P. Morgan, dated October 29, 2012, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by J.P. Morgan in connection with rendering its opinion, is included as **Annex B** to this document and is incorporated by reference herein in its entirety. You are encouraged to read the opinion and the description beginning on page 39 carefully in their entirety. This summary and the description of the opinion beginning on page 39 are qualified in their entirety by reference to the full text of the opinion. J.P. Morgan provided its opinion to the Warnaco board of directors (in its capacity as such) in connection with, and for purposes of, its evaluation of the transactions contemplated by the merger agreement. **J.P. Morgan's written opinion is addressed to the Warnaco board of directors, is directed only to the fairness of the consideration to be paid to the holders of shares of Warnaco common stock pursuant to the merger agreement, and does not address any other matter. The opinion does not constitute a recommendation to any stockholder as to how any stockholder should vote with respect to the adoption of the merger agreement or whether to take any other action with respect to the merger.**

Table of Contents

Interests of Warnaco's Directors and Executive Officers in the Merger (See page 54)

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

continued indemnification and, for a period of six years following the closing of the merger, insurance coverage of directors and executive officers;

accelerated vesting, at the effective time of the merger, of certain performance-based equity awards held by Warnaco's executive officers and unvested notional deferred compensation accounts of the executive officers, and payment shortly after the merger of 2013 bonuses at target, pro-rated for the portion of Warnaco's 2013 fiscal year preceding the closing of the merger;

accelerated vesting of certain other unvested equity awards held by Warnaco's executive officers in the event of an involuntary termination without cause or a voluntary termination for good reason within one year following the closing of the merger; and

the entitlement of Warnaco's executive officers to receive enhanced severance payments and benefits under their executive employment agreements in the event of an involuntary termination without cause or a voluntary termination for good reason within one year following the closing of the merger.

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

For a more complete discussion of the interests described above, see "The Merger Interests of Warnaco's Directors and Executive Officers in the Merger" beginning on page 54.

Directors and Management After the Merger (See page 46)

Upon completion of the merger, the board of directors and executive officers of PVH are expected to remain unchanged, except that Helen McCluskey, currently the President and Chief Executive Officer of Warnaco, is expected to become a member of the PVH board. For information on PVH's current directors and executive officers, please see PVH's proxy statement dated May 10, 2012. See "Where You Can Find More Information" beginning on page 122.

Regulatory Approvals Required for the Merger (See page 51)

HSR Act and Antitrust. The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, which prevents PVH and Warnaco from completing the merger until required information and materials are furnished to the Antitrust Division of the U.S. Department of Justice, which we refer to as the DOJ, and the U.S. Federal Trade Commission, which we refer to as the FTC, and the HSR Act's waiting period is terminated or expires. On November 13, 2012, PVH and Warnaco filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC, and on November 23, 2012, the FTC granted early termination of the HSR Act's waiting period. The DOJ, the FTC and U.S. state attorneys general may challenge the merger on antitrust grounds either before or after termination of the waiting period. Private parties may also bring legal actions under the antitrust laws under certain circumstances. Accordingly, at any time before or after the completion of the merger, any of the DOJ, the FTC or

Table of Contents

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

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

PVH and Warnaco submitted notifications to the Canadian Competition Bureau on December 3, 2012, to the European Commission in the E.U. on January 3, 2013, and to the relevant competition agencies in Turkey and Mexico on November 19, 2012 and November 29, 2012, respectively. The Canadian Competition Bureau issued a no-action letter with respect to the merger on December 17, 2012, and the relevant competition agencies in Turkey and Mexico approved the merger on December 6, 2012 and December 12, 2012, respectively. Approval in the E.U. is expected to be obtained by February 7, 2013. Although neither PVH nor Warnaco believes that the merger will violate the competition laws in the E.U., PVH and Warnaco cannot guarantee that the European Commission will not take a different position.

Completion of the Merger (See page 82)

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

Conditions to Completion of the Merger (See page 83)

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

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

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

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

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

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

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

Edgar Filing: PVH CORP. /DE/ - Form 424B3

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

Table of Contents

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

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

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

Termination of the Merger Agreement (See page 88)

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

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

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

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

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

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

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

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

Table of Contents

Expenses and Termination Fees (See page 89)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those fees and expenses. The merger agreement further provides that, upon termination of the merger agreement under certain circumstances, Warnaco may be obligated to pay PVH a termination fee of \$100 million. See the section entitled "The Merger Agreement - Effects of Termination; Expenses and Termination Fees" beginning on page 89 for a discussion of the circumstances under which Warnaco will be required to pay a termination fee.

Accounting Treatment (See page 51)

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

Comparison of PVH and Warnaco Stockholder Rights (See page 104)

The rights of PVH stockholders are currently governed by the Delaware General Corporation Law, which we refer to as the DGCL, and the certificate of incorporation and by-laws of PVH. The rights of Warnaco stockholders are currently governed by the DGCL and the certificate of incorporation and by-laws of Warnaco. Upon completion of the merger, Warnaco stockholders will become PVH stockholders. Accordingly, Warnaco stockholders will have different rights as stockholders of PVH than as stockholders of Warnaco because the certificate of incorporation and by-laws of PVH contain provisions that are different from the provisions contained in the certificate of incorporation and by-laws of Warnaco. For a summary of material differences between the rights of PVH stockholders and Warnaco stockholders, see "Comparison of Rights of Stockholders of PVH and Warnaco" beginning on page 104.

Appraisal Rights (See page 117)

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

Litigation Relating to the Merger (See page 52)

A putative class action lawsuit challenging the merger on behalf of Warnaco stockholders has been filed in a New York state court. The lawsuit alleges that the directors of Warnaco breached their fiduciary duties to Warnaco stockholders in approving the merger agreement because (i) the merger price is too low, (ii) the merger agreement contains improper deal protection terms, (iii) the merger is designed to benefit Warnaco insiders,

Table of Contents

(iv) the directors of Warnaco engaged a conflicted financial advisor, and (v) the registration statement filed by PVH, of which this proxy statement/prospectus forms a part, failed to disclose and/or misrepresented material information about the merger. It also alleges that PVH and Wand Acquisition Corp. aided and abetted the Warnaco directors' breach of fiduciary duties. The lawsuit seeks as relief an injunction barring completion of the merger, damages, and attorneys' fees. See "The Merger Litigation Relating to the Merger" beginning on page 52 for more information.

The Warnaco Special Meeting (See page 26)

The Warnaco special meeting is scheduled to be held at 9:30 a.m., local time, on February 13, 2013, at Warnaco's offices, 501 Seventh Avenue, New York, New York 10018. At the special meeting, stockholders of Warnaco will be asked:

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

to approve, on a (non-binding) advisory basis, the compensation to be paid to Warnaco's named executive officers that is based on or otherwise relates to the merger, as discussed under the section entitled "The Merger Interests of Warnaco's Directors and Executive Officers in the Merger" beginning on page 54; and

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

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

You may vote at the Warnaco special meeting if you owned common stock of Warnaco at the close of business on the record date, January 14, 2013. On that date, there were 42,396,087 shares of common stock of Warnaco issued and outstanding and entitled to vote.

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

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

As of the record date for the Warnaco special meeting, the directors and executive officers of Warnaco as a group owned and were entitled to vote 963,926 shares of the common stock of Warnaco, or approximately 2% of the issued and outstanding shares of the common stock of Warnaco on that date. Warnaco currently expects that its directors and executive officers will vote their shares in favor of the proposal to adopt the merger agreement, the proposal to approve the merger-related compensation for named executive officers and the adjournment proposal, but none of Warnaco's directors or executive officers have entered into any agreement obligating them to do so.

Description of the Debt Financing (See page 46)

In connection with the execution of the merger agreement, PVH executed a commitment letter (as amended and restated on November 20, 2012 to add certain additional parties as joint lead bookrunners and as amended on December 5, 2012) with Barclays Bank PLC, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Credit Suisse AG, Cayman Islands Branch, Credit Suisse Securities

Table of Contents

(USA) LLC and Royal Bank of Canada, who we collectively refer to as the lenders, that provides for up to \$4.325 billion of financing to, among other things, fund a portion of the cash consideration to be paid to Warnaco stockholders in the merger and refinance certain of PVH's and Warnaco's existing debt and pay transaction related expenses and one time costs.

In addition, on December 20, 2012, PVH issued \$700 million of senior unsecured notes. The proceeds of the notes will be used to fund a portion of the cash consideration to be paid to Warnaco stockholders in the merger and reduced the commitments of the lenders under the commitment letter in respect of the new Tranche B Term Loan Facility by \$500 million, such that the resulting commitments now total \$3.825 billion.

The commitments of the lenders under the commitment letter are subject to certain conditions, including, among others, the absence of certain specified material adverse effects with respect to Warnaco. As such, the financing contemplated by the commitment letter should not be considered assured. If the financing described above is not available to PVH or PVH anticipates that the financing may not be available due to the failure of a condition thereto or for any other reason, PVH may seek alternative financing arrangements in connection with the merger. Such alternative financing could include one or more bank financings or credit facilities or issuances of debt securities by PVH but may not be available on acceptable terms, in a timely manner or at all. As of the date of this proxy statement/prospectus, no alternative financing arrangements or alternative financing plans have been made. The consummation of the merger is not conditioned on receipt of the financing or any alternative financing.

For a more complete description of the financing for the merger, see the section entitled "Description of the Debt Financing" beginning on page 46.

Risk Factors (See page 17)

Before voting at the Warnaco special meeting, you should carefully consider all of the information contained in or incorporated by reference into this proxy statement/prospectus, as well as the specific factors under the section entitled "Risk Factors" beginning on page 17.

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

The following tables set forth selected consolidated financial information for PVH. The selected statement of operations data for the thirty-nine weeks ended October 28, 2012 and October 30, 2011 and the selected balance sheet data as of October 28, 2012 and October 30, 2011 have been derived from PVH's unaudited consolidated financial statements. In the opinion of PVH's management, all adjustments considered necessary for a fair presentation of the interim financial information have been included. The selected income statement data for the years ended January 29, 2012, January 30, 2011, January 31, 2010, February 1, 2009 and February 3, 2008 and the selected balance sheet data as of January 29, 2012, January 30, 2011, January 31, 2010, February 1, 2009 and February 3, 2008 have been derived from PVH's consolidated financial statements that were audited by Ernst & Young LLP, except as noted below. The following information should be read together with PVH's consolidated financial statements, the notes related thereto and management's related reports on PVH's financial condition and performance, all of which are contained in PVH's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page 122. The operating results for the thirty-nine weeks ended October 28, 2012 are not necessarily indicative of the results to be expected for any future period.

(In thousands, except per share)

Statement of operations data:

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

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

Table of Contents

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

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

Consolidated Statements of Comprehensive Income

(In thousands)

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

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

The following tables set forth selected consolidated financial information for Warnaco. The selected statement of operations data for the nine months ended September 29, 2012 and October 1, 2011 and the selected balance sheet data as of September 29, 2012 and October 1, 2011 have been derived from Warnaco's unaudited consolidated financial statements. In the opinion of Warnaco's management, all adjustments considered necessary for a fair presentation of the interim financial information have been included. The selected statement of operations data for the years ended December 31, 2011, January 1, 2011, January 2, 2010, January 3, 2009 and December 29, 2007 and the selected balance sheet data as of December 31, 2011, January 1, 2011, January 2, 2010, January 3, 2009 and December 29, 2007 have been derived from Warnaco's consolidated financial statements that were audited by Deloitte & Touche LLP. The following information should be read together with Warnaco's consolidated financial statements, the notes related thereto and management's related reports on Warnaco's financial condition and performance, all of which are contained in Warnaco's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page 122. The operating results for the nine months ended September 29, 2012 are not necessarily indicative of the results to be expected for any future period.

(In thousands, except per share)

Statement of operations data:

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

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

Table of Contents

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

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

Consolidated Statements of Comprehensive Income

(In thousands)

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

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

The merger will be accounted for as an acquisition of Warnaco by PVH under the acquisition method of accounting in accordance with FASB ASC Topic 805, Business Combinations. See Accounting Treatment on page 51. The unaudited pro forma condensed combined financial statements contained in this proxy statement/prospectus were prepared using the acquisition method of accounting. The following selected unaudited pro forma condensed combined consolidated statements of operations data of PVH for the thirty-nine weeks ended October 28, 2012 and year ended January 29, 2012 have been prepared to give effect to the merger as if the merger had been completed on January 31, 2011. The unaudited pro forma condensed combined consolidated balance sheet data at October 28, 2012 of PVH has been prepared to give effect to the merger as if the merger was completed on October 28, 2012.

The following selected unaudited pro forma condensed combined consolidated financial information is not necessarily indicative of the results that might have occurred had the merger taken place on January 31, 2011 for consolidated statements of operations purposes, or on October 28, 2012 for consolidated balance sheet purposes, and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled Risk Factors beginning on page 17. The following selected unaudited pro forma condensed combined consolidated financial information should be read in conjunction with the section entitled Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and related notes included in this proxy statement/prospectus beginning on page 63.

<i>(Dollars in thousands, except per share amounts)</i>	For the Thirty-Nine Week Period Ended October 28, 2012	For the Year Ended January 29, 2012
Unaudited Pro Forma Income Statement Data		
Total revenue	\$ 6,046,586	\$ 8,194,842
Net income attributable to parent	374,815	347,850
Basic net income per share from continuing operations attributable to parent	\$ 4.69	\$ 4.41
Diluted net income per share from continuing operations attributable to parent	4.59	4.31
Weighted average common shares outstanding		
Basic	77,307	74,622
Diluted	81,573	80,766
Unaudited Pro Forma Balance Sheet Data		
Total Assets	\$ 11,638,044	
Long-term obligations	4,421,095	

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

The following table sets forth selected per share information on a historical and pro forma combined basis for PVH common stock for the thirty-nine weeks ended October 28, 2012 and the year ended January 29, 2012, and for Warnaco common stock for the nine months ended September 29, 2012 and the year ended December 31, 2011. Except for the historical information for PVH as of and for the year ended January 29, 2012 and the historical information for Warnaco as of and for the year ended December 31, 2011, the information in the table is unaudited. You should read the table below together with the historical consolidated financial statements and related notes of PVH and Warnaco contained in their respective Annual Reports on Form 10-K for the years ended January 29, 2012 and December 31, 2011, respectively, and Quarterly Reports on Form 10-Q for the quarter ended October 28, 2012 and September 29, 2012, respectively, all of which are incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) on page 122.

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

	PVH Historical	Warnaco Historical	Pro Forma Combined	Pro Forma Warnaco Equivalent(1)
As of and for the Thirty-Nine Week Period				
Ended October 28, 2012				
Basic net income per share from continuing operations attributable to parent	\$ 4.78	\$ 2.02	\$ 4.69	\$ 0.85
Diluted net income per share from continuing operations attributable to parent	4.70	1.99	4.59	0.84
Cash dividends declared per common share	0.1125		0.1125	0.02
Book value per common share (2)	41.90	25.11	48.54	8.84
As of and for the Year Ended				
January 29, 2012				
Basic net income per share from continuing operations attributable to parent	\$ 4.46	\$ 3.07	\$ 4.41	\$ 0.80
Diluted net income per share from continuing operations attributable to parent	4.36	3.01	4.31	0.79
Cash dividends declared per common share	0.15		0.15	0.03
Book value per common share (2)	37.59	22.21		

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

Table of Contents

RISK FACTORS

*In addition to the other information included and incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 22, you should carefully consider the following risks before deciding whether to vote for adoption of the merger agreement. In addition, you should read and consider the risks associated with each of the businesses of PVH and Warnaco because these risks will also affect the combined company. A description of these risks can be found in PVH's Annual Report on Form 10-K for the fiscal year ended January 29, 2012 and in Warnaco's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, in each case as updated by any subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. You should also read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 122.*

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

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

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

During the 12-month period ending on January 11, 2013, the last practicable trading day prior to the date of this proxy statement/prospectus, the closing price of PVH common stock varied from a low of \$72.70 to a high of \$118.46, and ended that period at \$117.47.

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

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

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

Table of Contents

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

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

The completion of the merger is subject to the satisfaction of a number of conditions and the receipt of consents and approvals, as discussed in the risk factor above and in the section titled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 83.

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

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

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

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

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

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

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

The merger agreement contains "no shop" provisions that, subject to certain exceptions, restrict Warnaco's ability to solicit, encourage, facilitate or discuss competing third-party proposals to acquire all or a significant part of Warnaco. In addition, PVH generally has an opportunity to offer to modify the terms of the proposed merger in response to any competing acquisition proposal that may be made before the Warnaco board of directors may withdraw or qualify its recommendation. In some circumstances upon termination of the merger agreement, Warnaco may be required to pay to PVH a termination fee of \$100 million. See "The Merger - Warnaco's Reasons for the Merger and Recommendation of the Warnaco Board of Directors" beginning on page 35, "The Merger Agreement - No Solicitation of Alternative Proposals" beginning on page 84, "Termination of the Merger Agreement" beginning on page 88 and "Effects of Termination; Expenses and Termination Fees" beginning on page 89.

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

Table of Contents

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

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

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

The merger agreement generally requires Warnaco to operate its business in the ordinary course pending consummation of the merger, and restricts Warnaco from taking certain specified actions until the merger is completed. These restrictions may prevent Warnaco from making desirable expenditures, including with regard to capital projects, pursuing otherwise attractive business opportunities and making other changes to its business prior to completion of the merger or termination of the merger agreement. See *The Merger Agreement Conduct of Business* beginning on page 90.

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

A putative class action lawsuit challenging the merger on behalf of Warnaco stockholders has been filed in a New York state court. Among other relief, the lawsuit seeks an injunction barring completion of the merger. One of the conditions to the closing of the merger is the absence of any legal restraint, prohibition or binding order or determination of any court or other governmental entity that prevents, makes illegal or prohibits the consummation of the merger and the other transactions contemplated by the merger agreement. If the court grants an injunction prohibiting the defendants from completing the merger, the injunction may prevent the merger from becoming effective, or from becoming effective within the expected time frame. If completion of the merger is prevented or delayed, PVH and Warnaco could incur substantial costs as a result. In addition, PVH and Warnaco could incur costs associated with the indemnification of their respective directors and officers. See *The Merger Litigation Relating to the Merger* beginning on page 52.

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

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

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

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

Table of Contents

of Warnaco and its stockholders, declared the merger agreement advisable and recommended that Warnaco stockholders adopt the merger agreement. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that Warnaco's executive officers and directors may have financial interests in the merger that may be different from, or in addition to, the interests of Warnaco stockholders. For a detailed discussion of the interests that Warnaco's directors and executive officers may have in the merger, please see "The Merger - Interests of Warnaco's Directors and Executive Officers of Warnaco in the Merger" beginning on page 54.

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

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

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

As a result of the completion of the merger, Warnaco stockholders will become PVH stockholders and their rights as PVH stockholders will be governed by PVH's corporate governance documents, including PVH's certificate of incorporation and PVH's by-laws. As a result, there will be material differences between the current rights of Warnaco stockholders and the rights they can expect to have as PVH stockholders. Please see "Comparison of Rights of Stockholders of PVH and Warnaco" beginning on page 104.

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

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

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

As of October 28, 2012 (the end of PVH's third fiscal quarter), PVH had outstanding an aggregate of \$1.2 billion of term loan borrowings under its amended senior secured credit facility, \$600 million of senior unsecured notes and \$100 million of secured debentures. In connection with the merger, PVH expects to incur additional indebtedness, bringing PVH's aggregate debt to \$4.475 billion, including \$3.075 billion of term loan borrowings, \$1.3 billion of senior unsecured notes and \$100 million of secured indebtedness (and not including \$750 million of available borrowings under a senior secured credit facility). PVH's level of debt could have important consequences to investors, including:

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

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

Table of Contents

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

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

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

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

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Words such as estimate, project, plan, intend, expect, anticipate, believe, would, should, may, could and similar expressions identify forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, those set forth in the section entitled Risk Factors beginning on page 17 and in PVH's and Warnaco's filings with the SEC, including their respective Annual Reports on Form 10-K for 2011, as may be updated by their subsequent Quarterly Reports on Form 10-Q, as well as the following factors:

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

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

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

the ability of PVH to retain and hire key personnel;

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

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

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

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

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

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

general market, labor and economic and related uncertainties.

Table of Contents

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

Table of Contents

THE COMPANIES

Warnaco

The Warnaco Group, Inc.

501 Seventh Avenue

New York, New York 10018

(212) 287-8000

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

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

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

Shares of Warnaco common stock currently trade on the NYSE under the stock symbol WRC. Additional information about Warnaco and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) on page 122.

PVH

PVH Corp.

200 Madison Avenue

New York, New York 10016

(212) 381-3500

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

Table of Contents

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

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

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

Additional information about PVH and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) on page 122.

Wand Acquisition Corp.

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

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

Table of Contents

THE WARNACO SPECIAL MEETING

Proxy Statement/Prospectus

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

This proxy statement/prospectus and the enclosed proxy card(s) are first being sent to Warnaco stockholders on or about January 15, 2013.

Date, Time and Place

The Warnaco special meeting is scheduled to be held at 9:30 a.m., local time, on February 13, 2013, at Warnaco's offices, 501 Seventh Avenue, New York, New York 10018.

Purpose of the Warnaco Special Meeting

The Warnaco special meeting is being held:

- Proposal 1. to adopt the merger agreement, pursuant to which Wand Acquisition Corp. will be merged with and into Warnaco, and Warnaco will become a wholly owned subsidiary of PVH;
- Proposal 2. to approve, on a (non-binding) advisory basis, the compensation to be paid to Warnaco's named executive officers that is based on or otherwise relates to the merger, as discussed under the section entitled "The Merger Interests of Warnaco's Directors and Executive Officers in the Merger Golden Parachutes" beginning on page 59; and
- Proposal 3. to vote upon an adjournment of the special meeting if necessary or appropriate in the view of the Warnaco board of directors to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are not sufficient votes at the time of such adjournment to adopt the merger agreement.

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

Recommendations of the Warnaco Board of Directors

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

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

Record Date; Stock Entitled to Vote

Only holders of record of shares of Warnaco common stock at the close of business on January 14, 2013 are entitled to notice of, and to vote at, the Warnaco special meeting and at any adjournment of the meeting. We refer to this date as the record date for the Warnaco special meeting. A complete list of stockholders of record of Warnaco entitled to vote at the Warnaco special meeting will be available for the 10 days before the Warnaco special meeting at Warnaco's executive offices and principal place of business at 501 Seventh Avenue, New York, New York 10018 for inspection by stockholders of Warnaco during ordinary business hours for any purpose germane to the Warnaco special meeting. The list will also be available at the Warnaco special meeting for examination by any stockholder of Warnaco of record present at the special meeting.

Table of Contents

As of the record date, the directors and executive officers of Warnaco as a group owned and were entitled to vote 963,926 shares of the common stock of Warnaco, or approximately 2% of the shares of Warnaco common stock of Warnaco on that date. Warnaco currently expects that its directors and executive officers will vote their shares in favor of adoption of the merger agreement, but none of Warnaco's directors or executive officers have entered into any agreement obligating them to do so.

Quorum

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

Required Vote

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

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

Abstentions and Broker Non-Votes

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

Your failure to instruct your broker to vote is considered a broker non-vote with respect to a particular proposal only when a broker has discretionary authority to vote on at least one other proposal. Because brokers do not have authority to exercise voting discretion with respect to the proposal to adopt the merger agreement, the proposal to approve the merger-related compensation for named executive officers and the adjournment proposal, there will not be any broker non-votes at the Warnaco special meeting in the absence of any additional matter coming before such meeting as to which brokers have discretionary authority. See **Other Matters** on page 122.

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

Voting at the Special Meeting

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

Table of Contents

Voting in Person

If you plan to attend the Warnaco special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares