

PVH CORP. /DE/

Form DEF 14A

May 07, 2018

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SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

PVH CORP.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)

Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3)

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4)
Proposed maximum aggregate value of transaction:

(5)
Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1)
Amount previously paid:

(2)
Form, Schedule or Registration Statement No.:

(3)
Filing Party:

(4)
Date Filed:

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PVH CORP.

NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS

Date, Time and Location:

Date:

Thursday, June 21, 2018

Time:

8:45 a.m. Eastern Daylight Saving Time

Place:

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

Purposes:

1-

Vote on the election of 12 nominees for director to serve a one-year term

2-

Vote on an advisory resolution to approve our executive compensation

3-

Vote to ratify the appointment of auditors to serve for the current fiscal year

4-

Transact other business that may properly come before the meeting

Who Can Attend:

*

Holders of record as of the record date of the Company's Common Stock or their proxies

*

Beneficial owners having evidence of ownership

*

Invited guests of the Company

Who Can Vote:

*

Stockholders of record at the close of business on April 24, 2018 only

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

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

By order of the Board of Directors,

Mark D. Fischer
Secretary
New York, New York
May 7, 2018

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PVH CORP.

PROXY SUMMARY

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

Date

*

Thursday, June 21, 2018

Time

*

8:45 a.m., Eastern Daylight Saving Time

Place

*

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

Record Date

*

April 24, 2018

Voting

*

Stockholders as of the record date are entitled to vote.

*

Each share of our Common Stock is entitled to one vote.

Admission

*

Attendance at the meeting will be limited to holders of record as of the record date of our Common Stock or their proxies, beneficial owners having evidence of ownership and guests of the Company.

*

If you hold stock through a bank or broker, a copy of an account statement as of the record date will suffice as evidence of ownership.

*

Attendees must present a picture ID.

Voting Matters and Vote Recommendation

See “Voting Information” for more information

Matter	Board Vote Recommendation	Required Vote	Broker Discretionary Vote Allowed
Election of directors	FOR Each Director Nominee	Majority of votes cast	No
Advisory vote on executive compensation	FOR	Majority of shares present and entitled to vote on this matter	No
Ratification of Ernst & Young LLP as our independent auditor for fiscal year 2018	FOR	Majority of shares present and entitled to vote on this matter	Yes

1

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Director Election

See “Election of Directors” for more information.

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

Name	Age	Director Since (Years Tenure)	Principal Occupation	Independent	Committee Memberships				Other Public Company Boards
					AC	CC	CR	NC	
Mary Baglivo	60	2007 (11)	Vice Chancellor of Communications and Marketing, Rutgers University						2
Brent Callinicos	52	2014 (4)	Former Chief Operating and Chief Financial Officer and current adviser, Virgin Hyperloop One						1
Emanuel Chirico	60	2005 (13)	Chief Executive Officer, PVH Corp.						1
Juan R. Figuereo	62	2011 (7)	Former Executive Vice President and Chief Financial Officer, Revlon, Inc.		C				0
Joseph B. Fuller	61	1991 (27)	Professor of Management Practice in Business Administration, Harvard Business School; Visiting Fellow, American Enterprise Institute; Founder, Joseph Fuller LLC					C	0
V. James Marino	67	2007 (11)	Retired Chief Executive Officer, Alberto-Culver Company						1
G. Penny McIntyre	56	2015 (3)	Former Chief Executive Officer, Sunrise Senior Living, LLC				C		0
Amy McPherson	56	2017 (1)	President and Managing Director,						0

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				Europe, Marriott International, Inc.			
Henry Nasella	71	2003 (15)	Partner and Co-Founder, LNK Partners	P		C	0
Edward R. Rosenfeld	42	2014 (4)	Chief Executive Officer, Steven Madden, Ltd. Operating Partner, LNK Partners; Former Chairman of the Board of Directors, Yankee Holding Corp.;				1
Craig Rydin	66	2006 (12)	Former Non-Executive Chairman, The Yankee Candle Company, Inc.				1
Amanda Sourry (Judith Amanda Sourry Knox)	54	2016 (1)	President, Unilever North America, and Head of Global Customer Development, Unilever				0
			AC Audit & Risk Management Committee			NC Nominating, Governance & Management Development Committee	
Key:			CC Compensation Committee			C Committee Chair	
			CR Corporate Responsibility Committee			P Presiding Director	

Tenure of Independent Directors	Number of Years
Average Tenure	8.7
Median Tenure	7
Age of Independent Directors	Number of Years
Average Age	58.8
Median Age	60
Distribution of Independent Director Tenure	Number of Directors
0 – 5 Years	5

6 – 10 Years	1
10+ Years	5
Age Distribution of Independent Directors	Number of Directors
40 – 44	1
45 – 49	0
50 – 54	2
55 – 59	2
60 – 64	3
65 – 69	2
70+	1

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Each director nominee is a current director. All directors who were directors during 2017 attended at least 75% of the aggregate of all meetings of the Board and each committee on which he or she sits, or, in the case of Ms. McPherson, who was not a director for the entire year, 75% of the meetings held during the period in which she served as a director.

Executive Compensation Matters

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

Business Highlights

Our 2017 fiscal year results exceeded our guidance, as well as consensus estimates. We believe our performance resulted from our strong execution of our Board-approved business plans, including continued investment in our brands, our digital commerce efforts, supply chain efficiencies and IT systems, in addition to our focus on driving consumer engagement and adapting to the evolving consumer environment. Our results were achieved despite significant geopolitical headwinds.

For 2017:

*

Earnings per share was \$6.84 as compared to \$6.79 in 2016 (\$7.941 vs. \$6.801 on a non-GAAP basis).

*

Revenue was \$8.9 billion, a 9% increase over 2016. The revenue increase included:

•

A 10% increase in our Calvin Klein business, driven by continued strength in Europe and China.

•

An 11% increase in our Tommy Hilfiger business, driven principally by outstanding performance across Europe and Asia, as well as the inclusion of a full first quarter of revenue from the Tommy Hilfiger business in China, which had been a joint venture until April 2016, when we purchased our partners’ interests.

Revenue in our Heritage Brands business was flat, including a 2% increase in comparable store sales.

*

Earnings before interest and taxes (which we refer to as “EBIT”) decreased to \$632 million from \$789 million in 2016. EBIT on a non-GAAP basis for 2017 was \$864 million¹ compared to \$794 million¹ on a non-GAAP basis in 2016.

*

Our gross margins expanded.

We have outperformed our peer group for the one-, two- and three-year periods ended 2017 based on revenue growth, earnings per share (on a non-GAAP basis as reported by us) and total shareholder return (which we refer to as “TSR”).

Executive Compensation Advisory Vote

The Board of Directors recommends that stockholders approve, on an advisory basis, the compensation paid to our Named Executive Officers (who are identified on page [Q](#) and we sometimes refer to herein as “NEOs”), as described in this Proxy Statement for these reasons:

Pay for Performance

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

competitive base salary. Our financial targets include earnings per share and performance metrics focused upon by our investors. Our strategic targets include advancing our corporate responsibility commitments to our associates, the workers in our supply chain, and the communities where we live and work, as we firmly believe that our corporate responsibility efforts help strengthen our organization and improve our performance by managing risk, maximizing efficiencies and driving value.

We believe that the compensation paid for 2017 and prior years, including the changes in payouts of long-term incentive awards over time, which have ranged from zero to maximum levels and have been consistent with our performance against our peers, demonstrate that our pay for performance model works. Our strong financial performance for 2017 resulted in annual bonus payouts for all NEOs above target and generally at maximum levels. Additionally, improved performance over the past three years resulted in the payout of performance share unit (which we refer to as “PSU”) awards for the three-year performance cycle ended April 27, 2018 between target and maximum levels.

1
Reconciliations to GAAP amounts appear on Exhibit A.

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Best Practices in Executive Compensation

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

*

Compensation packages that:

- Are subject to a large degree on our performance and the performance of our Common Stock and emphasize long-term components.
- Include performance targets that are rigorous but do not encourage excessive risk.
- Use different financial measures for long- and short-term performance-based awards.
- Use financial measures that are regularly reassessed and are intended to align with increases to stockholder value and with how investors evaluate our performance.
- Include a limit on the maximum amount that an executive officer can receive as a payout for each incentive award.

*

Governance practices that include the following:

- We use a non-aspirational peer group. We rank in the middle of the group by revenue and the companies are in the same or related businesses as we.
- We do not reprice stock options, grant make-up awards, make awards subject to multiple independent goals or engage in other practices that have the effect of eliminating or decreasing performance incentives.
- We have a Clawback Policy that allows us to recover or cancel incentive compensation awards and payouts.
- Our Chief Executive Officer is required to hold Common Stock with a value equal to six times his base salary and our other named executive officers must hold Common Stock with a value equal to three times their base salaries. Executive officers must hold 50% of their after-tax shares received upon the vesting or exercise of equity awards until they satisfy their guideline.
- We prohibit executive officers from pledging shares and hedging their ownership of our Common Stock.
- Change in control arrangements are “double trigger.” Equity awards are “double trigger” after a change in control.²
-

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

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

Auditors

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

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

	Ernst & Young LLP Fees	
	2017	2016
Audit fees	\$ 5,970,000	\$ 5,944,000
Audit-related fees	96,400	72,400
Tax fees	2,232,000	1,903,000
All other fees	—	121,300
	\$ 8,298,400	\$ 8,040,700

2019 Annual Meeting

Stockholder proposals submitted for inclusion in the proxy statement for our 2019 Annual Meeting pursuant to Rule 14a-8 of the Securities Exchange Act (which we refer to as the “Exchange Act”) must be received by us by January 7, 2019.

The proxies designated by the Board of Directors will have discretionary authority to vote on any matter properly presented by a stockholder for consideration at the 2019 Annual Meeting but not submitted for inclusion in the proxy materials for such meeting unless notice of the matter is received by us on or before March 23, 2019 and certain other conditions of the applicable rules of the Securities and Exchange Commission (which we refer to as the “SEC”) are satisfied.

2
Beginning with awards granted after 2013.

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PVH CORP.

PROXY STATEMENT FOR ANNUAL MEETING
OF STOCKHOLDERS

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of PVH CORP. to be used at the Annual Meeting of Stockholders, which will be held at The Graduate Center — City University of New York, 365 Fifth Avenue, Elebash Recital Hall, Main Level, New York, New York, on Thursday, June 21, 2018, at 8:45 a.m., Eastern Daylight Saving Time, and at any adjournments thereof.

Our principal executive offices are located at 200 Madison Avenue, New York, New York 10016-3903. The approximate date on which this Proxy Statement and the enclosed proxy card were first sent or given to stockholders was May 7, 2018.

Disclosures in this Proxy Statement generally pertain to matters related to our most recently completed fiscal year, which ended on February 4, 2018. References herein to “2017” and other years refer to fiscal years, which are designated by the calendar year in which they commence.

“Green” Initiative

We seek to extend “green” practices to our external communications with investors. Instead of receiving future copies of our Annual Reports to Stockholders and proxy statements by mail, stockholders of record and most beneficial owners can elect to receive an e-mail that will provide electronic links to these documents. Opting to receive your proxy materials online will enable us to lessen our environmental impact by allowing us to print and mail fewer copies of these materials, as well as give you faster delivery of the documents and save us the cost of printing and mailing. You may enroll in our electronic proxy delivery service at any time by going directly to www.proxyconsent.com/pvh and following the enrollment instructions. If you hold your shares in a bank or brokerage account, you also may have the opportunity to receive copies of these documents electronically. Please check the information in the proxy materials provided to you by your bank or broker regarding the availability of this service.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 21, 2018

Our Annual Report to Stockholders for our fiscal year ended February 4, 2018, this Proxy Statement and all other proxy materials are available at www.pvhannualmeetingmaterials.com.

VOTING INFORMATION

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

Stockholders vote by casting ballots (in person or by proxy), which are tabulated by the inspector of election.

Abstentions and broker “non votes” are included in the determination of the number of shares present at the meeting for quorum purposes. Abstentions will have the same effect as negative votes, except that abstentions will have no effect on the election of directors, as they are not considered to be votes cast in the election and directors are elected by a majority of the votes cast. Broker “non votes” are not counted in the tabulations of the votes cast on proposals presented to stockholders because they are not considered to be entitled to vote on matters as to which broker authority is withheld. A broker non vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. Banks, brokers and other nominees have discretionary voting power only with respect to the ratification of the appointment of our auditor, as this is the only proposal considered to

be a “routine” matter under New York Stock Exchange rules. We encourage all beneficial owners to vote their shares because banks, brokers and other nominees cannot vote on the other matters.

Common stockholders of record at the close of business on April 24, 2018, the record date set by the Board of Directors for the meeting, will be entitled to one vote for each share of our Common Stock then held. As of the record date, there were 77,057,531 shares of Common Stock outstanding.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

5% Stockholders

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

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

Name and Address of Beneficial Owner	Amount Beneficially Owned	Percent of Class
The Vanguard Group, Inc. ¹ 100 Vanguard Blvd. Malvern, PA 19355	7,763,442	10.1
FMR LLC ² 245 Summer Street Boston, MA 02210	6,200,635	8.0
JPMorgan Chase & Co. ³ 270 Park Avenue New York, NY 10017	5,492,715	7.1
BlackRock, Inc. ⁴ 55 East 52nd Street New York, NY 10055	5,070,527	6.6

1

The Vanguard Group, Inc. (which we refer to as “Vanguard”), an investment adviser in accordance with Exchange Act Rule 13d-1(b)(1)(ii)(E), may be deemed to be the beneficial owner of 7,763,442 shares of our Common Stock, including 109,053 shares with respect to which it has sole voting power, 15,393 shares with respect to which it has shared voting power, 7,640,769 shares of which it has sole dispositive power and 122,673 shares of which it has shared dispositive power. These amounts include the beneficial ownership by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of Vanguard, of 84,039 shares as a result of its serving as investment manager of collective trust accounts and the beneficial ownership by Vanguard Investments Australia, Ltd., a wholly owned subsidiary of Vanguard, of 63,107 shares as a result of its serving as investment manager of Australian investment offerings. Information (other than percentage ownership) reported on the table and in this footnote is as of December 31, 2017 and is based on the Statement of Beneficial Ownership on Schedule 13G/A filed by Vanguard on February 9, 2018 with the SEC.

2

FMR LLC, a parent holding company or control person in accordance with Exchange Act Rule 13d-1(b)(1)(ii)(G), is the beneficial owner of 6,200,635 shares of our Common Stock, including 359,870 shares with respect to which it has sole voting power and as to all 6,200,635 of which it has sole dispositive power. Abigail P. Johnson, a Director, the Chairman and the Chief Executive Officer of FMR LLC, has the sole power to dispose of these 6,200,635 shares. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders’ voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders’ voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment

Company Act (the “Fidelity Funds”) advised by Fidelity Management & Research Company (“FMR Co”), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds’ Boards of Trustees. FMR Co carries out the voting of the shares under written guidelines established by the Fidelity Funds’ Boards of Trustees. The above ownership reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by FMR LLC, certain of its subsidiaries and affiliates, and other companies (collectively, the “FMR Reporters”). The following entities own shares included in the above ownership: FIAM LLC, an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, Fidelity (Canada) Asset Management ULC, a non-U.S. institution in accordance with Exchange Act Rule 13d-1(b)(1)(ii)(J); Fidelity Institutional Asset Management Trust Company, a bank as defined in Section 3(a)(6) of the Exchange Act; FMR CO., INC, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940; and Strategic Advisers, Inc., an investment adviser registered under Section 203 of the Investment Advisors Act of 1940. The above ownership does not reflect securities, if any, beneficially owned by certain other companies whose beneficial ownership of securities is disaggregated from that of the FMR Reporters in accordance with SEC Release No. 34-39538 (January 12, 1998). Information (other than percentage ownership) reported on the table and in this footnote is as of December 29, 2017 and is based on the Statement of Beneficial Ownership on Schedule 13G/A filed by FMR LLC on February 13, 2018 with the SEC.

3

JPMorgan Chase & Co., a parent holding company or control person in accordance with Exchange Act Rule 13d-1(b)(1)(ii)(G), may be deemed to be the beneficial owner of 5,492,715 shares of Common Stock, including 5,066,796 shares with respect to which it has sole voting power, 5,484,086 shares with respect to which it has sole dispositive power and 3,381 shares with respect to which it has shared dispositive power. Information (other than percentage ownership) reported on the table and in this footnote is as of December 29, 2017 and is based on the Statement of Beneficial Ownership on Schedule 13G filed by JPMorgan Chase & Co. on January 11, 2018 with the SEC.

4

BlackRock, Inc., a parent holding company or control person in accordance with Exchange Act Rule 13d-1(b)(1)(ii)(G), may be deemed to be the beneficial owner of 5,070,527 shares of Common Stock, including 4,371,682 shares with respect to which it has sole voting power and as to all 5,070,527 of which it has sole dispositive power. Information (other than percentage ownership) reported on the table and in this footnote is as of December 31, 2017 and is based on the Statement of Beneficial Ownership on Schedule 13G/A filed by BlackRock, Inc. on January 29, 2018 with the SEC.

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Directors, Nominees for Director and Executive Officers

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

*

Each of our directors

*

Each of the nominees for director

*

Our Named Executive Officers

*

Our directors, the nominees for director and our executive officers, as a group

Each of our directors who have been on the Board for at least one year beneficially owns shares, as do each of our executive officers. Each of the persons named below has sole voting and investment power with respect to the shares listed as owned by him or her except as otherwise indicated below.

	Amount Beneficially Owned ¹	Percent of Class
Mary Baglivo	9,903	*
Brent Callinicos	5,230	*
Emanuel Chirico	399,284	*
Francis K. Duane	24,163	*
Juan R. Figuereo	9,965	*
Joseph B. Fuller	44,080	*
Daniel Grieder	49,346	*
V. James Marino	21,140	*
G. Penny McIntyre	5,066	*
Amy McPherson	1,373	*
Henry Nasella	21,140	*
Edward R. Rosenfeld	6,230	*
Craig Rydin	21,140	*
Michael A. Shaffer	26,764	*
Steven B. Shiffman	41,972	*
Amanda Sourry	1,373	*
All directors, nominees for director and executive officers as a group (18 people)	745,679	1.0

*

Less than 1% of class.

1

The figures in the table are based upon information furnished to us by our directors, nominees for director and executive officers and upon our records. The figures include the shares held for the benefit of our executive officers in

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

As of the record date, the following persons have the right to cast votes equal to the following number of shares held in the trust for the PVH Stock Fund (which have been rounded to the nearest full share): Emanuel Chirico, 9,412 shares; Francis K. Duane, 1,779 shares; Michael A. Shaffer, 6,712 shares; Steven B. Shiffman, 1,949 shares; and all of our directors, nominees for director and executive officers as a group, 20,553 shares.

The Trustee of the trust for the PVH Stock Fund has the right to vote shares in the trust that are unvoted as of two days prior to the meeting in the same proportion as the vote by all other participants in the AIP who have cast votes with respect to their investment in the Fund. The committee that administers the AIP makes all decisions regarding the disposition of Common Stock held in the trust for the Fund, other than the limited right of a participant to receive a distribution of shares held for his or her benefit. As such, the committee may be deemed to be a beneficial owner of the Common Stock held in the trust. Mr. Shaffer and an executive officer who is not an NEO are members of that committee. The figures in the table do not include shares in the trust for the Fund, other than those applicable to Mr. Shaffer’s and the other executive officer’s investment in the Fund, to the extent that, as members of the committee, they may be deemed to have beneficial ownership of the shares held in the trust. There were 419,508 shares of Common Stock (0.5% of the outstanding shares) held in the trust as of the record date.

The table also includes the following shares which each of the individuals and the group listed on the table have the right to acquire within 60 days of the record date upon the exercise of stock options granted to them: Emanuel Chirico, 234,675 shares; Francis K. Duane, 16,475 shares; Daniel Grieder, 40,375 shares; Michael A. Shaffer, 5,250 shares; Steven B. Shiffman, 35,100 shares; and all of our directors, nominees for director and executive officers as a group, 373,725 shares.

The table also includes the following shares of Common Stock that are subject to restricted stock unit awards made to the individuals and as a group, the restrictions on which will lapse within 60 days of the record date: Mary Baglivo, 1,373 shares; Brent Callinicos, 1,373 shares; V. James Marino, 1,373 shares; Amy McPherson, 1,373 shares; Michael A. Shaffer, 242 shares; Amanda Sourry, 1,373 shares; and all of our directors, nominees for director and executive officers as a group, 7,107 shares.

The table also includes the following shares of Common Stock that are subject to time-vested restricted stock unit awards made to directors with respect to which the named directors have deferred vesting and receipt, principally until the date on which the director separates from service as a director (but in some cases to a date not within 60 days of the record date): Juan R. Figueroa, 5,189 shares; Joseph B. Fuller, 21,140 shares; G. Penny McIntyre, 4,066 shares; Henry Nasella, 21,140 shares; Edward R. Rosenfeld, 5,230 shares; Craig Rydin, 11,088 shares; and all of our directors, nominees for director and executive officers as a group, 67,853 shares.

The table does not include the following shares of Common Stock received after the record date as payouts of performance share unit awards for the three-year performance cycle ended on April 27, 2018 (see page 2): Emanuel Chirico, 65,614 shares; Francis K. Duane, 3,161 shares; Michael A. Shaffer, 3,951 shares; Steven B. Shiffman, 3,161 shares; and all of our directors, nominees for director and executive officers as a group, 75,887 shares.

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ELECTION OF DIRECTORS
 Directors

Our Board of Directors has established 12 as the number of directors constituting the entire Board. All nominees elected as directors at the meeting will serve for a term of one year or until their successors are elected and qualified. All of the nominees were elected directors at last year's Annual Meeting of Stockholders. The Board of Directors is not currently aware of any reason why any nominee might be unable to serve.

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

The Board of Directors recommends a vote FOR the election of the 12 nominees named below. Proxies received in response to this solicitation will be voted FOR the election of the nominees unless otherwise specified in a proxy.

Name	Principal Occupation	Age	Year Became a Director
Mary Baglivo	Vice Chancellor of Communications and Marketing, Rutgers University	60	2007
Brent Callinicos	Former Chief Operating and Chief Financial Officer and current adviser, Virgin Hyperloop One, a privately held autonomous transportation company	52	2014
Emanuel Chirico	Chief Executive Officer, PVH Corp.	60	2005
Juan R. Figueroa	Former Executive Vice President and Chief Financial Officer, Revlon, Inc., a global beauty and personal care products company	62	2011
Joseph B. Fuller	Professor of Management Practice in Business Administration, Harvard Business School; Visiting Fellow, American Enterprise Institute; Founder, Joseph Fuller LLC, a business consulting firm	61	1991
V. James Marino	Retired Chief Executive Officer, Alberto-Culver Company, a personal care products company	67	2007
G. Penny McIntyre	Former Chief Executive Officer, Sunrise Senior Living, LLC, a provider of senior living services	56	2015
Amy McPherson	President and Managing Director, Europe, Marriott International, Inc., a global lodging company	56	2017
Henry Nasella	Partner and Co-Founder, LNK Partners, a private equity investment firm	71	2003
Edward R. Rosenfeld	Chief Executive Officer, Steven Madden, Ltd., a fashion footwear and accessories company	42	2014
Craig Rydin	Operating Partner, LNK Partners, a private equity investment firm; Former Chairman of the Board of Directors, Yankee Holding Corp.; Former Non-Executive Chairman, The Yankee Candle Company, Inc., a designer, manufacturer and branded marketer of premium scented candles	66	2006
		54	2016

Amanda
Sourry President, Unilever North America, and Head of Global Customer
Development, Unilever, a personal care, foods, refreshment and home care
consumer products company

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Additional Information

Director Tenure and Age

The average tenure of our 11 independent directors is 8.7 years and the median tenure is seven years. Five of our independent directors have served for five years or less; one has served for six to ten years and five have served for more than ten years. The average age of our independent directors is 58.8 years and the median age is 60 years. Three of our independent directors are younger than 55; two are between 55 and 59; five are in their 60s and one is 71.

Other Public Company Directorships

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

*

Ms. Baglivo is a director of Host Hotels & Resorts, L.P. and Ruth's Hospitality Group, Inc.

*

Mr. Callinicos is a director of Baidu, Inc.

*

Mr. Chirico is a director of Dick's Sporting Goods, Inc.

*

Mr. Marino is a director of Office Depot, Inc.

*

Mr. Rosenfeld is a director of Steven Madden, Ltd.

*

Mr. Rydin is a director of Booking Holdings Inc. (formerly known as The Priceline Group, Inc.).

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

*

Mr. Marino served at OfficeMax Incorporated from 2011 to 2013 (when it merged into Office Depot, Inc.).

*

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

Other Employment Information

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

*

Ms. Baglivo was Chief Marketing Officer/VP Global Marketing of Northwestern University from October 2013 to October 2017; Chairman and Chief Executive Officer of the Americas, Saatchi & Saatchi Worldwide, an advertising agency, from January 2008 to August 2012; and Chairman and Chief Executive Officer of Latin America and Multicultural at Saatchi & Saatchi from August 2012 to March 2013.

*

Mr. Callinicos was Chief Operating and Chief Financial Officer of Virgin Hyperloop One from January 2017 to March 2018; an adviser at Virgin Hyperloop One from October 2016 to January 2017 (a role he has returned to in 2018); an adviser at Uber Technologies Inc., an on-demand car service company, from March 2015 to September 2016 and its Chief Financial Officer from September 2013 to March 2015; Vice President, Treasurer and Chief Accounting Officer of Google Inc., a global technology leader, from 2012 to September 2013; and Vice President and Treasurer of Google from 2007 to 2012.

*

Mr. Figuereo was Executive Vice President and Chief Financial Officer of Revlon, Inc. from April 2016 to June 2017; Executive Vice President and Chief Financial Officer of NII Holdings, Inc., a provider of differentiated mobile communications in Latin America, from October 2012 to October 2015; and Executive Vice President and Chief Financial Officer of Newell Rubbermaid, Inc., a consumer and commercial products company (now known as Newell Brands, Inc. (which we refer to as “Newell Brands”)), from December 2009 to August 2012.

*

Mr. Fuller was Founder, Director and Vice-Chairman of Monitor Company LP, an international management consulting firm, from 1983 to 2006 and a Senior Advisor and Director of Monitor from 2006 to 2014.

*

Ms. McIntyre was Chief Executive Officer of Sunrise Senior Living, LLC from November 2013 to May 2014; President of the Consumer Group of Newell Brands, from November 2011 through November 2012; and Group President of Newell Brands’ Office Products Group, from June 2009 through November 2012.

*

Ms. Sourry was President, Global Foods Category of Unilever plc from October 2015 to December 2017, its Executive Vice President, Global Haircare from July 2014 to September 2015 and its Executive Vice President, U.K. and Ireland from May 2010 to June 2014.

3

On September 15, 2014, NII Holdings, Inc. filed for bankruptcy protection in New York, New York.

4

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

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Independence of Our Directors

The Board of Directors has determined the independence (or lack thereof) of each of the directors and nominees for director and concluded that a majority of our directors — 11 of 12 (92%) — are independent, as required and determined under the rules of New York Stock Exchange, on which exchange our Common Stock is listed for trading.

Specifically, the Board determined that Mr. Chirico, as an executive of the Company, is not independent, and that each of Meses. Baglivo, McIntyre, McPherson, and Sourry, and Messrs. Callinicos, Figuereo, Fuller, Marino, Nasella, Rosenfeld and Rydin are independent under Section 303A.02 of the New York Stock Exchange rules.

In making these independence determinations, the Board of Directors considered (i) whether a director had, within the last three years, any of the relationships under Section 303A.02(b) with us which would disqualify a director from being considered independent, and (ii) whether the director had any disclosable transaction or relationship with us under Item 404 of Regulation S-K of the Exchange Act, which relates to transactions and relationships between directors and their affiliates, on the one hand, and us and our affiliates (including management), on the other. The Board will also consider the factors suggested in the New York Stock Exchange's Commentary to Section 303A.02, such as commercial, consulting and other relationships, or other interactions with management that do not meet the absolute thresholds under Section 303A.02 or Item 404(a) but which, nonetheless, could reflect upon a director's independence from management when relevant circumstances exist; no such circumstances existed in 2017 or currently exist. When considering the materiality of any transactions or relationships that do not require disqualification under Section 303A.02(b), the Board would consider (and in the past has considered) the materiality of the transaction or relationship to the director, the director's business organization and us and whether the relationship between (i) the director's business organization and the Company, (ii) the director and the Company and (iii) the director and his business organization interfered with the director's business judgment.

The Board of Directors considered that Ms. Baglivo's daughter is employed by us when making its independence decision with respect to her. In concluding that Ms. Baglivo is independent, the Board noted that her daughter's annualized compensation is well below the threshold of \$120,000 that would require disclosure under Item 404 of Regulation S-K.

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

Experience, Qualifications, Attributes and Skills of Our Directors

The Nominating, Governance & Management Development Committee considers a variety of factors in selecting our directors. These include a person's qualification as independent under the New York Stock Exchange rules, as well as consideration of skills and experience in the context of the needs of the Board of Directors. Important factors considered by the Committee are a person's understanding of our business, experience as a director of other public companies, leadership, financial skills, business experience and skills that are relevant to our operations and plans for growth and expansion and, for an existing director, his or her tenure and contributions made as a director of the Company. This also ties into the skills assessment we have conducted in connection with our Board succession process. See discussion on pages 14 – 15.

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

*

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

*

Brent Callinicos is a CPA with extensive experience working in financial and accounting roles in public companies and working with public company boards. He has been a senior executive with the last four companies at which he has worked and served in several board advisory roles. He also brings experience in the corporate responsibility area, including having run Green Energy Investing at Google, as well as having served as a board member of EOS Climate, a leader in leveraging carbon markets to ensure the complete life cycle management of refrigerants. He is also the Chairman of the Audit Committee for Baidu, a Nasdaq-listed company.

*

Emanuel Chirico has extensive knowledge of the operational and financial aspects of the Company acquired during his 12 years as the Company's Chief Executive Officer, six years as Chief Financial Officer and six years as Controller. In addition, Mr. Chirico provides the Board with valuable insight into the Company's business and management's strategic vision.

*

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

*

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

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*

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

*

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

*

Amy McPherson brings experience in overseeing business operations and development in Europe for multiple brands of the world's largest hotel company where she has overseen acquisitions and strategic partnerships and implemented and executed strategies on both a regional and global basis. Ms. McPherson has experience in sales, marketing and accounting and has been a key executive in developing Marriott's regional strategy and growing its European businesses.

*

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

*

Edward R. Rosenfeld brings over 20 years of experience focused on the retail, apparel and footwear industries. He has been part of the executive management team of Steven Madden since 2005, serving in finance and strategic planning roles before becoming Chief Executive Officer. Prior to joining Steven Madden, he was an investment banker in a mergers and acquisitions practice focused on the retail and apparel industries.

*

Craig Rydin has significant management and leadership experience, which he gained over 30 years in various executive positions in the consumer products and retail industry, including at companies like Yankee Candle, Campbell Soup, Godiva Chocolatier and Pepperidge Farm. In addition, Mr. Rydin has extensive experience serving on the audit and compensation committees of several public and private company boards of directors, including Booking Holdings Inc. (formerly known as The Priceline Group), Fitness Connection and Au Bon Pain.

*

Amanda Sourry acquired significant global marketing and business experience working at Unilever, a leading consumer products business, over the last 30 years. She has held roles in the U.S. and throughout Europe and served in global product positions.

Diversity

Although the Nominating, Governance & Management Development Committee does not have a specific policy with regard to the consideration of diversity in identifying director nominees, the Committee does consider the diversity of its members and potential candidates in selecting new directors. This process takes into account the diversity of business and financial talents, skills, abilities and experiences, including experience in markets outside the United

States, as well as the race, ethnicity and gender of qualified candidates. We are proud of the diversity of backgrounds that characterize our current Board of Directors, including that one-third of our directors are women, and believe that the diversity that exists on the Board provides significant benefits to us.

Meetings

Our Corporate Governance Guidelines provide that each member of the Board of Directors is expected to use reasonable efforts to attend, in person, or by telephone or video conference, all meetings of the Board and of any committees of which they are a member, as well as the annual meeting of stockholders. We expect all directors to attend the annual meeting of stockholders. All of our directors attended the 2017 Annual Meeting of Stockholders. Each Board meeting is comprised of a mix of corporate governance matters (e.g., approval of minutes and dividends, Committee reports; and review of Board and Committee charters, Board policies and SEC filings); standing agenda items (e.g., business and financial updates; budget review and approval; corporate strategy and strategic opportunities/alternatives and capital structure; updates on enterprise risk management, corporate responsibility and other programs); topical issues (e.g., competitive and industry developments, advertising and marketing campaigns, regulatory updates, capital programs (e.g., systems and platforms), and initiatives such as speed-to-market, Africa sourcing and organizational restructurings); and transaction discussions and approvals (e.g., financings, acquisitions and joint ventures). Presentations are made by our corporate officers, senior executives (or members of their teams), and outside advisors and consultants. One of these meetings is a multi-day offsite meeting at which matter such as strategy, opportunities, business strengths and weaknesses, and competitive threats, among other things, are considered and discussed at length.

Each meeting begins in an executive session of all of the directors (along with the Corporate Secretary). The purposes of this session include an overview of the agenda by the Chief Executive Officer, a preview of some of the key issues confronting management within agenda topics, possible lines of questioning for the directors and the opportunity for the CEO and outside directors to discuss various issues with each other that they do not want to discuss with the rest of management present. On occasion, other members of management will be invited to participate with respect to discreet items.

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Our non-management directors (all of whom are independent) meet at the end of each regular meeting (and other times) in executive sessions without management or the management director to discuss Board presentations, management performance and the performance of our Chief Executive Officer. Mr. Nasella, our presiding director, leads the executive sessions of the non-management directors. Mr. Nasella meets with our Chief Executive Officer at least annually to discuss the Board's feedback on the Chief Executive Officer's performance and areas for improvement.

There were six meetings of the Board of Directors during 2017. During 2017, all of the directors attended at least 75% of the aggregate number of meetings of the Board and the Committees of the Board on which they served, or, in the case of Ms. McPherson, who was not a director for the entire year, 75% of the meetings held during the period in which she served as a director.

Committees

The Board of Directors has standing Audit & Risk Management; Compensation; Nominating, Governance & Management Development; and Corporate Responsibility Committees. Each committee has a written charter adopted by the Board of Directors that is available free of charge on our website, www.PVH.com.

Audit & Risk Management Committee

The Audit & Risk Management Committee is currently composed of Ms. McPherson and Messrs. Figueroa (Chairman), Marino and Rosenfeld, each of whom, other than Ms. McPherson, served on the Committee for the entirety of 2017. Ms. McPherson joined the Committee upon her appointment to the Board in April 2017. Each of Ms. McPherson and Messrs. Figueroa, Marino and Rosenfeld has been determined by the Board to be independent for purposes of audit committee service under the New York Stock Exchange's listing standards and Exchange Act Rule 10A-3 and an "audit committee financial expert," as defined in Item 407 of Regulation S-K under the Exchange Act.

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

The Audit & Risk Management Committee held 10 meetings during 2017.

Compensation Committee

The Compensation Committee is currently composed of Ms. Sourry and Messrs. Nasella (Chairman) and Rydin, each of whom, served on the Committee for the entirety of 2017. Ms. Baglivo was a member of the Committee during 2017 until August 4, 2017. Our Chief Executive Officer, Chief Human Resources Officer, Senior Vice President, Global Compensation, Benefits and HR Systems, and General Counsel regularly attend and participate in meetings, as do representatives of ClearBridge Compensation Group (who we refer to as "ClearBridge"), the Committee's independent compensation adviser since 2009.

The Compensation Committee must be composed of three or more directors. All members must be independent under the rules of the New York Stock Exchange and Rule 10c-1 of the Exchange Act and must qualify as "outside" directors (as defined under Section 162(m) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"), as such section was in effect immediately prior to its amendment pursuant to the U.S. Tax Cuts and Jobs Act of 2017), and as "non-employee" directors under Rule 16b-3 under the Exchange Act. The Board has determined that all current members satisfy such requirements. The Committee is charged with discharging the Board's responsibilities relating to the compensation of our Chief Executive Officer and all of our other "executive officers" as defined under New York Stock Exchange rules (which covers both "executive officers" and "officers" under the Exchange Act). The Committee also has overall responsibility for approving or recommending to the Board approval of, and evaluating, all of our compensation plans, policies and programs and is responsible for preparing the disclosure required by Item 407(e)(5) of Regulation S-K to be included in the proxy statement for each annual meeting of stockholders.

The Compensation Committee generally makes the grants of equity awards under our 2006 Stock Incentive Plan (our only plan under which stock awards can be made) and has sole authority to grant equity awards to individuals whose compensation is set by the Committee, such as Section 16 officers and employees who are, or could be, a “covered employee” within the meaning of Section 162(m) of the Code. The Committee has delegated limited authority to our Chief Executive Officer to make equity awards under our 2006 Stock Incentive Plan, principally in connection with promotions and new hires. Pursuant to this authority, the Chief Executive Officer may grant, on an annual basis, restricted stock units with an aggregate grant date value of \$5 million and a maximum value in a year to any one associate of \$300,000. In addition, the Committee also delegated limited authority to our Chief Executive Officer to make discretionary equity awards to high potential and high performing executives below the senior executive level. Any awards made are in addition to an individuals’ standard annual grant and subject to the parameters established by the Committee. For 2017, these awards were not permitted to exceed \$5 million in the aggregate and no individual was permitted to receive an award in excess of the individual’s standard annual award. The Committee receives a report annually on the awards granted pursuant to these delegations of authority.

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

The Compensation Committee directs the compensation consultant, approves the scope of the compensation consultant's work each year and approves the compensation consultant's fees. The compensation consultant meets and works with the Committee and the Committee Chairman, as well as with our Chief Executive Officer and our Chief Human Resources Officer, in developing each year's compensation packages and overall compensation program. The Committee reviews the compensation program and related matters annually and instructs the compensation consultant to provide information, analysis and recommendations to the Committee. Areas of focus in 2017 included the performance measures, performance cycles and payouts under our incentive compensation plans. The Chief Human Resources Officer and Senior Vice President, Global Compensation, Benefits and HR Systems review drafts of the materials the compensation consultant prepares for distribution to the Committee to ensure the accuracy of our internal data and, together with our General Counsel, provide additional guidance to the Committee regarding applicable matters such as employee perceptions and reactions, and legal and disclosure developments. The compensation consultant also assists the Committee in regard to its assessment of risks in our compensation program and consideration of tally sheets.

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

The Compensation Committee held six meetings during 2017.

Nominating, Governance & Management Development Committee

The Nominating, Governance & Management Development Committee currently consists of Messrs. Fuller (Chairman), Nasella and Rydin, each of whom served on the Committee for the entirety of 2017. The Committee must be composed of three or more directors, all of whom must meet the independence requirement under the rules of the New York Stock Exchange. The Board has determined that all current members satisfy such requirement.

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

We have used the services of a third-party search firm to identify and assist in evaluating potential nominees and have paid fees in connection with these activities.

The Nominating, Governance & Management Development Committee is also responsible for chief executive officer and management succession planning, as well as senior management development, and Board evaluations (see pages 14 – 16). The Committee has a detailed plan in place regarding succession planning. It updates its succession plan for the chief executive officer and senior management team at separate meetings no less often than annually, as well as presents a status report annually to the full Board. This process includes both the identification of, and development plans for, internal candidates, as well the identification of external candidates. The plan includes mid-term and long-term solutions and arrangements in the event an emergency arises.

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

statement that the proposed nominee has consented to the nomination. The recommendation should be addressed to our Secretary.

The Nominating, Governance & Management Development Committee held six meetings during 2017.

Corporate Responsibility Committee

The Corporate Responsibility Committee is currently composed of Ms. McIntyre (Chairperson) and Baglivo and Mr. Callinicos, each of whom served on the Committee for the entirety of 2017.

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

The Corporate Responsibility Committee held five meetings during 2017.

Other Corporate Governance Matters

Corporate Governance Guidelines

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

Leadership Structure of the Board

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

The duties of the presiding director include the following:

- *
leading all meetings of the Board at which the Chairman is not present, including executive sessions of non-management directors, including separate sessions of independent directors if there are non-independent, non-management directors;

- *
serving as liaison between the Chairman and the non-management directors;

- *
discussing with management or approving non-routine information sent to the Board;

- *
reviewing and approving meeting agendas;

- *
assuring that there is sufficient time for discussion of all agenda items;

- *
having the authority to call meetings of the non-management and independent directors; and

- *
if reasonably requested, ensuring that he or she is available for consultation or communication with stockholders.

The Board believes that no single leadership model is right for the Company and that whether the offices of Chief Executive Officer and Chairman should be combined or separate depends on the circumstances. The Board believes that combining these two roles, coupled with a presiding director with the duties described above, currently is the most effective leadership structure for us. Mr. Chirico's combined role has promoted unified leadership and direction

for the Board and executive management and has allowed for a single, clear focus for the chain of command to execute our strategic initiatives and business plans. Mr. Chirico's extensive knowledge of and tenure at the Company places him in a unique leadership role.

The Board has adopted a number of governance practices to assure effective independent oversight, including:

*

requiring that the members of all key Board committees be independent under the rules of the New York Stock Exchange;

*

holding executive sessions of the non-management directors after every Board meeting and, when not all non-management directors are independent, regularly continuing these sessions with only the independent directors present; and

*

requiring a strong, independent, clearly defined presiding director role (as discussed above).

Director Succession

The Nominating, Governance & Management Development Committee initiated a formal process for director succession in 2016. The process included identifying qualities and skills needed for service on our Board; identifying the qualities and skills each director possesses and assessing their exercise of these qualities and skills; determining whether any additional skill sets or other attributes are necessary to fill gaps in the current Board; establishing a succession strategy and executing against the strategy, including planning well in advance of upcoming mandatory retirements; and performing on-boarding and transitioning for new directors. The current mandatory retirement age for Board service is 72 (a director cannot be nominated for re-election if he or she will be 72 on the date of the applicable annual meeting) absent a waiver by the Committee and full Board for a reasonable purpose. A waiver has been granted to Mr. Nasella based on his continued strong leadership, performance and contributions to the Board and the committees on which he sits. Having a mandatory retirement age is one way to ensure director refreshment and, of the five directors who have joined the Board in the last five years, two were nominated in anticipation of upcoming retirements.

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The Nominating, Governance & Management Development Committee has used a skills matrix to assess the strengths and needs of the Board, including areas that the Committee members determined are the appropriate areas of operating and industry experience desired to be held among members of the Board based in part on our current business strategy, expected future strategic needs and the current state of our industry. The matrix was then populated to include the extent to which each current director has the desired qualities and skill, based upon each director’s self-assessment of their own skills, as well as management’s assessment, which includes participation of our Executive Vice President, Global Talent Management.

The Nominating, Governance & Management Development Committee reviewed the skills matrix, along with individual director demographics, tenure and committee memberships and total Board composition and demographics compared to the Company’s peer set and public companies in the \$2 billion to \$10.5 billion revenue range to determine whether there are any specific qualities or skills needed to be added to the Board.

The skills matrix consists of the elements below; we believe that one or more directors possess each of the listed experiences.

Operating Experience	Industry Experience
Current/Recent Public Company CEO, COO or CFO within a Global Company	Consumer Products/Services
Financial Expertise	Digital/e-Commerce
Executive Operational Leadership Experience	Technology/Cybersecurity
	Regulatory/Corporate Governance

Potential candidates have been identified at various times by members of the Board, through the engagement of a recruiting firm and through the succession planning process for the Chief Executive Officer and other senior executives.

Once a director is added to the Board, a comprehensive on-boarding process occurs. We believe effective on-boarding is an important factor in positioning new Board members for success. The process includes the assignment of an existing Board member to serve as a peer mentor for the first three to six months and a one and a half to two day corporate, business and financial orientation. The orientation includes individual meetings with senior executives (e.g., the Chief Executive Officer on current business and strategy; the Chief Operating & Financial Officer on our financial performance; the Treasurer and Senior Vice President, Business Development and Investor Relations on capital structure, the stockholder base and investor relations; the General Counsel on corporate governance, the Company’s periodic reporting and stock-related matters; and the Chief Human Resources Officer on human resources strategies, key talent and succession planning). In addition, the heads of our Calvin Klein, Tommy Hilfiger and Heritage Brands businesses (or other senior executive in each business) provide an overview of their businesses. The orientation also typically includes an introductory session with the Chair or members of the Board Committee on which the new director will sit or executives or outside advisors who work with the Committee. SEC filings and other information are provided as a background resource and visits to regional offices are sometimes incorporated into the orientation.

Board, Committee and Director Evaluations

The Board believes it is important to address regularly its role, the presentation topics at its meetings and its capabilities and effectiveness in order to stay informed of and properly assess our corporate and business strategy as it evolves and otherwise properly fulfill its role. Board, director and committee evaluations, and the discussions of their results, are an important part of this process.

The Nominating, Governance & Management Development Committee oversees the annual Board evaluation process, which includes the use of comprehensive questionnaires covering the Board and each committee, as well as individual director self-assessments. The Board questionnaire includes rated (with the ability to provide comments) and open-ended questions, including questions asking each director to rate or comment on the individual performance of the other directors (e.g., in regard to commitment, participation, preparedness and contributions) and the willingness of directors to act independently and constructively challenge management on strategy, decisions and performance. Completion of the questionnaires is mandatory for all directors. The questionnaires for each committee are also

provided to executives and outside advisors who regularly attend the relevant committee's meetings in order to receive their input. In addition, members of management provide separate feedback on the Board and individual director performance. All questionnaires are reviewed annually and revised as necessary.

The independent directors hold a meeting annually without Mr. Chirico or any member of management present to discuss the results of and comments received on the Board questionnaires. The results are initially reviewed by the Nominating, Governance & Management Development Committee at a meeting to determine the key issues to be presented to the full Board and the manner of presentation. The results are then provided to the full Board in advance of their meeting to facilitate discussion and enhance the ability to develop and put into effect plans for improvement. In addition, the presiding director or Chairman of the Committee will speak to individual directors about performance issues raised by the Committee or management or through the evaluation process (including the individual director self-evaluations) and provide suggestions for improving performance or addressing particular needs. The members of each committee consider their survey results and comments at a regular meeting; results are generally provided in advance of the meeting to facilitate discussion.

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The Board and committee questionnaires also contain questions relevant to management, such as support of and responsiveness to the Board, availability of management outside of meetings, the content of presentations, the appropriateness of agenda items and the sufficiency and timeliness of information provided to the Board in advance of or between meetings. Relevant findings are communicated to management in order to improve the effectiveness of the Board and Board meetings.

Director Education

We encourage directors to pursue educational opportunities to enable them to better perform their duties and learn about emerging issues. To this end, we regularly notify directors of the availability of various conferences that other directors recommend or are recommended by our Talent Development team. In addition, we provide educational materials and presentations to directors on a regular basis, including New York Stock Exchange materials, in-house education materials, training sessions, opportunities to meet with third-party experts and advisors, and subscriptions to outside publications. We include in our budget amounts for the foregoing but do not limit the amount that can be spent on director education. Instead, we allow directors to determine the amount of education that they deem appropriate. The Nominating, Governance & Management Development Committee may also request that directors seek out education programs or the Board receive presentations based on results from the Board questionnaires and individual director self-assessments. In our Corporate Governance Guidelines, we strongly encourage directors to attend at least one external director education program per year. We also recently launched a web portal for our directors that organizes in one place links to support materials and resources such as those discussed above.

Risk Oversight

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

The Audit & Risk Management Committee has principal responsibility for risk assessment and risk management, as required under its charter and by New York Stock Exchange rules. As part of this role, the Committee monitors the operation of our enterprise risk management program. The Audit & Risk Management Committee receives an annual enterprise risk management report in which we identify our most significant operating risks and the mitigating factors that exist to control those risks. The Committee also receives reports at its in-person meetings on our cybersecurity and data privacy efforts, including an annual in-depth review of strategy and initiatives for the coming year, presented by our Vice President, Information Security. In addition, the Committee receives reports from time-to-time on risks and developments relating to our IT systems upgrades, financial reporting, security issues, insurance, legal matters, compliance training and reporting, and other areas of risk and risk management. In addition, the Committee meets privately on a regular basis with representatives of our independent auditors to discuss our auditing and accounting processes and management.

The Compensation Committee considers as part of its oversight of our executive compensation program the proper alignment of the incentive awards it administers with stockholder value creation, corporate objectives, and our business code of ethics and business conduct. The Committee receives a risk assessment from its compensation consultant that analyzes the risks represented by each component of the program, as well as mitigating factors. We discuss this in further detail herein under the heading "Risk Considerations In Compensation Programs." See page 57.

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

Code of Ethics; Code of Business Conduct and Ethics

We have a Code of Ethics for our Chief Executive Officer and our senior financial officers. In addition, we have a Code of Business Conduct and Ethics for our directors, officers and employees. These codes are posted on our website, www.PVH.com. We intend to disclose on our website any amendments to, or waivers of, the Code of Ethics that would otherwise be reportable on a current report on Form 8-K. Such disclosure would be posted within four

business days following the date of the amendment or waiver.

Political and Lobbying Activities

It is our practice not to contribute to political candidates, parties and causes.

We do participate from time-to-time in lobbying activities, principally through our membership in industry associations. We were involved in industry efforts on proposed U.S. tax reform and, in particular, lobbying against the suggestion that a border adjustment tax on imports be included in the broader reform plan. Similarly, we have been involved in recent efforts not to have apparel and footwear from China subjected to additional tariffs. We believe these would be damaging to retail sales, cause price increases and result in job losses, and, in the case of tariffs, would be excessive given the already elevated level of tariffs on these imports as compared to other product categories, in addition to other concerns.

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We were actively involved in 2014 and 2015 in seeking an extension of the African Growth and Opportunity Act (“AGOA”), which offers incentives for African countries to continue their efforts to open their economies and build free markets. We believe East Africa provides a potential opportunity for us to be involved in the vertically integrated production of apparel in an environment where our corporate responsibility standards can be implemented from the outset, including adherence to best practices in working conditions, workers’ rights, building and fire safety, and use of green energy sources. We continue to monitor the eligibility of the countries in sub-Saharan Africa where we produce to participate in AGOA benefits.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based upon our review of the filings furnished to us pursuant to Rule 16a-3(e) promulgated under the Exchange Act and on representations from our officers and directors, all filing requirements of Section 16(a) of the Exchange Act were complied with during the fiscal year ended February 4, 2018, except that a Statement of Changes in Beneficial Ownership of Securities on Form 4 reporting the sale of 500 shares of our Common Stock on June 29, 2017 by Mary Baglivo, a director, was filed late.

COMPENSATION COMMITTEE REPORT

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

Compensation Committee

Henry Nasella, Chairman

Craig Rydin

Amanda Sourry

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COMPENSATION DISCUSSION AND ANALYSIS

Introductory Note

This section explains our compensation program for the following individuals, who we refer to as our Named Executive Officers or NEOs:

*

Emanuel Chirico, Chairman and Chief Executive Officer, PVH Corp.

*

Michael A. Shaffer, Executive Vice President and Chief Operating & Financial Officer, PVH Corp.

*

Francis K. Duane, Vice Chairman, PVH Corp. and Chief Executive Officer, Heritage Brands

*

Daniel Grieder, Chief Executive Officer, Tommy Hilfiger Global and PVH Europe

*

Steven B. Shiffman, Chief Executive Officer, Calvin Klein

Executive Summary

We are one of the largest branded apparel companies in the world, with a history going back over 135 years. We have over 36,000 associates operating in over 40 countries. Our 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, ARROW, Warner's, Olga, Eagle, True&Co. and Geoffrey Beene. We also license brands from third parties, including Speedo, Kenneth Cole New York, Kenneth Cole Reaction, MICHAEL Michael Kors, Michael Kors Collection, DKNY and Chaps. Our brand portfolio also includes various other owned, licensed and private label brands.

We design and market branded dress shirts, neckwear, sportswear, jeanswear, performance apparel, intimate apparel, underwear, swimwear, swim products, handbags, accessories, footwear and other related products. Our brands are positioned to sell at various price points and in multiple channels of distribution and regions. This enables us to offer products to a broad range of consumers, while minimizing competition among our brands and reducing our reliance on any one demographic group, merchandise preference, price point, distribution channel or region. We also license our brands to third parties and joint ventures for product categories and in regions where we believe our partners' expertise can better serve our brands.

Our directly operated businesses in North America in 2017 consisted principally of wholesale sales under our CALVIN KLEIN, TOMMY HILFIGER, Van Heusen, IZOD, ARROW, Speedo, Warner's and Olga brands; the operation of digital commerce sites under the CALVIN KLEIN, TOMMY HILFIGER, Speedo and True&Co. brands; and the operation of retail stores, principally in premium outlet centers, primarily under our CALVIN KLEIN, TOMMY HILFIGER and certain of our heritage brands. Our directly operated businesses outside of North America consisted principally of our wholesale and retail sales in Europe and Asia under our TOMMY HILFIGER brands; our wholesale and retail sales in Europe, Asia and Latin America under our CALVIN KLEIN brands; and the operation of digital commerce sites under the CALVIN KLEIN and TOMMY HILFIGER brands. Our licensing activities principally related to the licensing worldwide of our CALVIN KLEIN and TOMMY HILFIGER trademarks for a broad array of product categories and for various regions.

2017 Performance

Our 2017 results exceeded our guidance, as well as consensus estimates. We believe our performance resulted from our strong execution of our Board-approved business plans, including continued investment in our brands, our digital commerce efforts, supply chain efficiencies and IT systems, in addition to our focus on driving consumer engagement

and adapting to the evolving consumer environment. Our results were achieved despite significant geopolitical headwinds. We believe we were able to attain our results due to the power of our brands, the strength of our businesses and the skill and drive of our associates, including our Named Executive Officers.

We pride ourselves as an organization on managing our balance sheet efficiently. We generated healthy free cash flow, which enabled us to make strategic investments to the benefit of our stockholders — from our acquisition of True & Co., to restructuring one of our key sourcing relationships, to returning \$250 million to stockholders through stock repurchases, to making term loan repayments totaling \$250 million. We also took a disciplined approach to inventory management by leveraging our dynamic supply chain and reacting quickly in a fast-moving environment to preserve and expand our gross margins.

We believe that PVH is in a powerful position to deliver a sustainable trajectory of long-term growth and make positive impacts on our industry. Our strategic priorities will continue to serve as our guidelines for growth and we believe there are significant opportunities ahead for us.

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For 2017:

*

Earnings per share was \$6.84 as compared to \$6.79 in 2016 (\$7.945 vs. \$6.805 on a non-GAAP basis).

*

Revenue was \$8.9 billion, a 9% increase over 2016. The revenue increase included:

•

A 10% increase in our Calvin Klein business, driven by continued strength in Europe and China.

•

An 11% increase in our Tommy Hilfiger business, driven principally by outstanding performance across Europe and Asia, as well as the inclusion of a full first quarter of revenue from the Tommy Hilfiger business in China, which had been a joint venture until April 2016, when we purchased our partners' interests.

Revenue in our Heritage Brands business was flat, including a 2% increase in comparable store sales.

*

EBIT decreased to \$632 million from \$789 million in 2016. EBIT on a non-GAAP basis for 2017 was \$864 million⁵ compared to \$794 million⁵ on a non-GAAP basis in 2016.

*

Our gross margins expanded.

Our earnings per share, revenue, and EBIT performance over the past three years was as follows:

*

Reconciliations to GAAP amounts appear on Exhibit A.

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Reconciliations to GAAP amounts appear on Exhibit A.

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Our over-performance against our peer group for the one-, two- and three-year periods ended 2017 based on revenue growth, earnings per share and TSR is demonstrated in the following graphs:

1
Earnings per share amounts used are on a non-GAAP basis, as reported by us.

2
Total Shareholder Return vs. S&P 500 is based on the S&P 500 companies as of April 6, 2018, which differs from the S&P 500 companies used to determine the performance share units payout for the performance period ended on April 27, 2018 (see discussion below).

3
Overall percentile ranking excludes TSR vs. S&P 500.

2017 Compensation Highlights

Explanatory Note: The compensation discussion in this section includes information reflecting payouts of PSU awards made to the Named Executive Officers for a three-year performance cycle commencing on April 28, 2015 and ending on April 27, 2018, as we look at the awards as if they were part of the compensation of the NEOs paid as of the end of 2017. Certain of the information provided and discussed in this section will not be the same as the information provided in the Executive Compensation section as a result.

Our stockholders overwhelmingly approved the compensation of our NEOs at our 2017 Annual Meeting, with 94% of the votes cast in favor of the advisory proposal (which is consistent with the results since voting was implemented in 2012). We interpret these results, coupled with discussions that we have had with investors, as a validation of our compensation program. See discussion on page 35 regarding stockholder engagement. As a result, we retained our general approach to executive compensation, except for the “GRIP” awards described on page 31. Additionally, based on the support of over 90% of the votes cast at our 2017 Annual Meeting, we will continue to hold this advisory vote on an annual basis.

We believe that the compensation paid for 2017 and prior years, including the changes in payouts of long-term incentive awards over time, which have ranged from zero to maximum levels and have been consistent with our performance against our peers, demonstrate that our pay for performance model works. Our strong financial performance for 2017 resulted in annual bonus payouts for all NEOs above target and generally at maximum levels. Additionally, improved performance over the past three years resulted in the payout of PSU awards for the three-year performance cycle ended April 27, 2018 between target and maximum levels.

Annual Bonuses

*

Messrs. Chirico and Shaffer, whose bonus awards are based solely on corporate performance, and Messrs. Duane and Grieder, who receive awards subject to both corporate and business unit performance, received aggregate payouts at maximum levels.

*

Mr. Shiffman, who receives bonus awards subject to both corporate and business unit performance, received an aggregate payout between target and maximum levels.

Performance Share Unit Awards

*

Payouts were determined for the PSUs awarded to each of the NEOs for the three-year performance cycle ended April 27, 2018, which is after the end of fiscal 2017. See the Explanatory Note above. Half of each award was conditioned upon absolute stock price growth and half upon relative TSR growth. See discussion on page 30.

•

The TSR portion of the awards paid out above the midpoint between target and maximum, as our TSR was in the 74th percentile against the S&P 500.

•

The absolute stock performance portion of the awards paid out at slightly below the midpoint between target and maximum, as stock price improved approximately 15% on an annualized basis over the period.

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The following graph illustrates the strong alignment of our compensation program with the creation of long-term stockholder value. It shows Mr. Chirico’s target total compensation and actual total compensation for each of 2015, 2016 and 2017 as compared to our one-year and cumulative three-year TSR for each of those years; Mr. Chirico’s target total compensation was largely unchanged but his actual total compensation moves in coordination with our TSR. Target total compensation consists of salary, target bonus, the value of stock option and restricted stock unit (“RSU”) grants made in each year, the target value of performance share unit awards for the performance cycle beginning in each year, and, for 2015, one-third of the value of a special three-year PSU award made to numerous senior executives, including Mr. Chirico, in connection with our acquisition of The Warnaco Group, Inc. Actual total compensation includes actual salary, actual bonus paid, the value of stock option and restricted stock unit grants made in each year (i.e., the same value included in target total compensation) and, for 2017, the value as of April 27, 2018 of the payout earned on the PSUs for the performance cycle ended on that date. The alignment of pay is also consistent with the TSR for the S&P 500 index, as shown below the following graph.

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The charts below demonstrate that the compensation paid to our Named Executive Officers is generally consistent with the charts on page 20 that show our performance for 2017 and the two- and three-year periods then ended as compared to our performance against our peer group and the target compensation of the NEOs' peers. "Total cash compensation" consists of salary and bonus, and "total compensation" consists of salary, bonus, the value of stock option and restricted stock unit grants made in 2017 and the value of the payouts received on PSUs for the performance cycle ended April 27, 2018, in the case of the NEOs, and the value at target of the long-term incentive awards granted in 2017, in the case of peer group executives.

CEO Compensation

*

There were no changes to Mr. Chirico's cash compensation (base salary and bonus opportunity) or total compensation (base salary, bonus opportunity and grant date value of equity awards) opportunity.

*

Mr. Chirico's PSU award continued to include a one-year holding requirement in the event a payout is earned. This holding requirement is in addition to his obligation under our ownership guidelines to hold shares equal to six times his base salary.

*

Mr. Chirico's total compensation as reported in the Summary Compensation Table was \$17.2 million in 2017, up 7% from 2016. Substantially all of this increase was a result of the increase in his pension value, which was principally attributable to an additional month of benefit accrual because the fiscal year covered parts of 13 calendar months, the decrease in the statutory discount rate as compared to 2016, new mortality rates prescribed in 2017 by the Internal Revenue Service applicable to lump sum payments, a decrease in interest rates applicable to lump sum payments and higher pensionable earnings in 2017 as compared to 2016.

Compensation of Other NEOs

*

We increased the base salaries of the other NEOs, other than Mr. Shaffer, to reflect their individual performance, business unit performance, internal pay equity and peer comparisons.

*

We increased Mr. Shaffer's bonus opportunity and the value of his annual PSU award at target to reflect his performance, internal pay equity and peer comparisons.

*

We decreased the value of the RSU awards granted to Messrs. Duane and Shiffman, as they had received incremental increases in 2016 to award them for special initiatives and efforts completed in 2015.

*

We incrementally increased the value of the RSU award granted to Mr. Grieder to reflect the outperformance in 2016 of the businesses under his control. The incremental portion of this award cliff vested on the first anniversary of its grant.

*

We granted performance-based awards under our Long-Term Incentive Plan to Messrs. Duane, Grieder and Shiffman. These are cash awards for a three-year performance cycle that are based on cumulative business unit EBIT. We refer to them as "GRIP" (growth and retention incentive plan) awards.

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Pay for Performance

*

All NEOs saw an increase in total compensation. This is consistent with our performance during 2017 against our Board-approved business plans, which were the basis for the guidance we provided to investors at the beginning of the year. Our initial full year guidance on earnings per share on a non-GAAP basis was \$7.30 to \$7.40 and our non-GAAP earnings per share for purposes of bonus calculations was \$8.14. Revenue, which was projected to increase 2%, increased 9%.

Other Highlights

*

We established a financial goal for the U.S.-based NEOs intended to qualify as performance-based under Section 162(m) of the Code which, if satisfied, funds the award pool for each of these NEOs at his respective maximum opportunity. Payouts of bonuses for all of the NEOs are then contingent principally upon achievement of each NEO's respective earnings goals (corporate earnings per share for Messrs. Chirico and Shaffer; a mix of corporate earnings per share and business unit operating income for the other NEOs). In addition, we established non-financial strategic and performance criteria the progress or achievement against which can be assessed by us in order to modify payouts (upwards or downwards) by up to 25% of their respective base salaries but not in excess of their respective maximum opportunity. Mr. Shiffman received a 13% upward adjustment of his award based on his performance against the criteria established for 2017.

2017 Compensation Program

Philosophy and Approach

Our compensation program is a pay for performance model based upon the philosophy that we should incentivize our executive officers to improve our financial performance, profitably grow our businesses and increase stockholder value, and reward them only if they attain these objectives. As such, the bulk of each Named Executive Officer's compensation package consists of short-term and long-term incentive awards that pay out only if we achieve specific financial and strategic targets and equity awards that are linked to increases in stock value over time, anchored by a competitive base salary. See charts on page 25. Our strategic targets include advancing our corporate responsibility commitments to our associates, the workers in our supply chain, and the communities where we live and work, as we firmly believe that our corporate responsibility efforts help strengthen our organization and improve our performance by managing risk, maximizing efficiencies and driving value.

We compare the total potential compensation that a Named Executive Officer can earn to the most comparable executives at the companies in our peer group (see charts on page 22) when establishing the compensation packages each year. We calculate the total compensation paid or expected to be paid to our Named Executive Officers at the end of each year and compare that amount to the total compensation paid to the comparable executives.

Daniel Grieder. The compensation package for Mr. Grieder is somewhat different than the other NEOs due to a number of factors, including his employment outside of the U.S. and his status as a non-U.S. taxpayer. Accordingly, not all of the discussion regarding our NEOs pertains to him. The principal differences relate to certain elements of our compensation program relating to tax deductibility of performance-based compensation, which is irrelevant to the compensation we pay Mr. Grieder, and differences in benefits, which are largely dictated by statute in Europe.

Mr. Grieder's cash compensation is paid in euros but is based on a base salary level tied to Swiss francs, as Mr. Grieder is a resident of Switzerland. The Swiss franc to euro exchange rate we use to determine salary payments to Mr. Grieder is reset quarterly.

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Program Elements

The table shows the principal elements of our compensation program for our Named Executive Officers and the value attributable to each element for 2017. Base salaries are shown at the highest level for the year. See discussion on page 27. Bonus and GRIP awards are shown at the target level payouts. RSUs, stock options and PSUs are shown at the grant date value.

COMPENSATION ELEMENT	BASE SALARY	ANNUAL BONUS	GRIP AWARDS	RESTRICTED STOCK UNITS	STOCK OPTIONS	PERFORMANCE SHARE UNITS
FREQUENCY	Reviewed Annually	Eligibility reviewed annually	One-Time	Eligibility reviewed annually	Eligibility reviewed annually	Eligibility reviewed annually
FORM	Cash			Equity		
FIXED VS. AT RISK	Fixed	At-Risk				
PERFORMANCE CYCLE/VESTING	N/A	1 year	3 years	4 years – vesting 25% on each of 1st, 2nd, 3rd and 4th anniversaries of grant	4 years – vesting 25% on each of 1st, 2nd, 3rd and 4th anniversaries of grant	3 years
PERFORMANCE MEASURES	N/A	EPS for all NEOs	Business unit EBIT	Adjusted net income ¹	N/A	Absolute stock price growth and relative TS
2017 VALUES						
Emanuel Chirico	\$1,350,000	\$2,025,000	\$0	\$1,850,096	\$2,280,669	\$4,996,669
Michael A. Shaffer	\$900,000	\$900,000	\$0	\$750,392	\$619,565	\$600,548
Francis K. Duane	\$1,125,000	\$843,750	\$300,000	\$550,260	\$452,115	\$400,436
Daniel Grieder	€886,6652	€886,665	€1,378,000	\$1,200,2803	\$576,028	\$200,218
Steven B. Shiffman	\$950,000	\$712,500	\$1,500,000	\$600,395	\$495,652	\$400,436

¹ Applies only to the U.S.-based Named Executive Officers and is intended to satisfy the conditions for the deductibility of the awards under Section 162(m) of the Code.

² Mr. Grieder's salary is paid in euros and has been converted from Swiss francs at a franc to euro exchange rate of 0.9094, which was the average rate for the year. See discussion on page 23.

3

A portion of Mr. Grieder's RSU grant was subject to one-year cliff vesting. See discussion on page 22 and the Introductory Note on page 27.

Our compensation program does not prescribe a specific formula for the mix of pay elements but all NEO compensation packages use the same elements (other than the GRIP awards made to Messrs. Duane, Grieder and Shiffman, only), are weighted towards incentive compensation elements over base salary and long-term elements over annual elements. Additionally, the percentage allocation among the three types of equity awards generally is substantially similar, except for Mr. Chirico, whose awards are most heavily weighted towards PSUs, which are the most at-risk element.

We start with the median of the applicable peer group executives when setting the compensation packages for each NEO and then consider both objective and subjective factors, such as job responsibility; individual, business unit and corporate performance; potential for advancement; tenure with the Company; and internal pay equity. Additionally, the Compensation Committee receives input from management, particularly Mr. Chirico and the Chief Human Resources Officer. Mr. Chirico's compensation package is determined based upon the Board's assessment of his performance. Input from each director on several performance metrics leads to the cumulative assessment of his performance, which guides the Compensation Committee's recommendation and the Board's approval of his compensation package for the upcoming year.

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Below are certain of our compensation practices. We do these things, or refrain from doing them, because we believe they align our compensation program (and our NEOs) with the interests of our stockholders, avoid excessive risk in our program or are considered best practices.

Things We Do

We engage with stockholders on inquiries regarding our compensation practices and the Chairman of the Compensation Committee is available at our Annual Meeting to answer questions regarding our compensation program.

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

We establish performance targets that we believe are rigorous but do not encourage excessive risk.

We use different financial measures for annual bonuses (earnings per share and business unit operating income) and PSU awards (relative TSR and absolute stock price).

We regularly reassess the financial measures used with our performance based awards, as well as the mix of elements comprising our compensation program.

Our Chief Executive Officer is required to hold Common Stock with a value equal to six times his annual base salary. Our other NEOs must hold Common Stock with a value equal to three times their respective annual base salaries. In addition, Mr. Chirico must hold for one year his after-tax payouts of his PSU awards granted after 2015.

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

Our change in control arrangements are “double trigger.”

We believe we provide robust disclosure of our compensation program and each NEO’s compensation package, including in regard to the performance measures we use, goal setting, targets and payouts.

We have a Clawback Policy that allows us to recover or cancel incentive compensation awards and payouts in the event of a restatement of our financial statements or a material breach of a material company policy.⁶

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

Awards under our incentive plans are capped.

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

Things We Do Not Do

We have not made awards to our NEOs solely based on retention or to replace awards that did not or are not expected to pay out.

We have not made outsized awards to induce someone to become employed by us.

We do not grant discretionary awards that are not substantiated by Company and individual performance.

We do not allow “retesting” or use multiple one-year targets with our annual bonus awards that provide NEOs with more than one opportunity to receive the same payout.

We do not permit repricing of underwater stock options.

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

We do not use an aspirational peer group. Our revenue places us between the fifth and sixth companies in the 2017 peer group (which includes 13 companies), as ranked by revenue.

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

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

We do not provide any special benefits or compensation upon the death of a NEO.

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

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This policy was adopted in 2018. Previously, all of our incentive compensation plans included clawback provisions. See discussion on page [33](#).

TABLE OF CONTENTS**Executive Compensation Overview**

Introductory Note: We review annually the compensation packages for each of our Named Executive Officers. This includes their base salaries, annual bonus opportunities, value of annual stock option and RSU awards, PSU award opportunities, and the allocation among these elements. We do not prescribe a specific formula for the mix of pay elements other than to weigh variable pay elements over fixed pay and long-term pay elements over short-term pay elements. When setting the compensation packages for each NEO we consider both objective and subjective factors, such as job responsibility; individual, business unit and corporate performance; potential for advancement; tenure in role and with the Company; internal pay equity; market data for peers; pay history; retention; and alignment with stockholder interests. While the CEO's compensation package is reviewed annually, adjustments and increases tend to be made less frequently than for the other NEOs, consistent with the heavy weighting of his compensation package on long-term and at-risk elements in comparison to the other NEOs.

Base Salaries

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

Considerations. Base salaries are established for each NEO based upon our overall performance, our expected performance, individual performance, (for Messrs. Duane, Grieder and Shiffman) the performance of the business units for which each has responsibility, market considerations, peer data and other factors. Examples of these other factors include time between salary increases, promotion (and the base salary of any predecessor in the position), expansion of responsibilities, advancement potential, and the execution of special or difficult assignments.

Additionally, the Compensation Committee takes into account the relative salaries of our Named Executive Officers. No specific weight is attributed to any of the factors; all factors are considered and a subjective determination is made. 2017 Decisions. Messrs. Duane, Grieder and Shiffman received salary increases; Messrs. Chirico and Shaffer did not. See the Introductory Note above. Salary increases are generally effective on June 1 of the year granted for U.S.-based executives and February 1 for European-based executives.

Name	2017 Base Salary	Increase from Prior Year (%)
Emanuel Chirico	\$1,350,000	—
Michael A. Shaffer	\$900,000	—
Francis K. Duane	\$1,125,000	2.3
Daniel Grieder	975,000	4.7
Steven B. Shiffman	\$950,000	2.7

Salary increases were generally based on the executive officers' performance during 2016, expected performance in 2017, internal equity and peer data.

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

Objective. We make annual bonus awards under our Performance Incentive Bonus Plan to provide cash compensation on an annual basis that is at-risk and contingent on the achievement of overall Company performance or business unit performance goals. We establish performance targets that we believe are rigorous but do not encourage excessive risk. As evidence of this rigor, over the past five years, bonuses generally have been at or below target once, somewhat above target twice and at or near maximum twice.

Considerations. We believe annual bonuses are appropriate to incentivize the Named Executive Officers to execute against the budget and business plans reviewed and approved by our Board at the beginning of each fiscal year. These budgets are the basis of our earnings and other guidance, assessments of our performance in our earnings releases and discussions with and presentations to investors. Investor focus on our corporate and business unit earnings is one

factor taken into account in determining to use these measures for our bonus awards.

2017 Decisions. The Committee established for Messrs. Chirico, Shaffer, Duane and Shiffman (all of whom are U.S.-based) a financial goal intended to qualify as performance-based under Section 162(m) of the Code which, if satisfied, funds the award pool for each of these NEOs at his respective maximum opportunity. Payouts of bonuses for all the NEOs are then contingent principally upon achievement of their respective earnings goals (corporate earnings per share for Messrs. Chirico and Shaffer; corporate earnings per share and business unit operating income for the other NEOs). Payouts are also subject to individual performance against non-financial strategic and performance criteria we establish, which provides us with the ability to modify the payouts for the NEOs (up or down) by up to 25% of their respective base salaries but not in excess of their respective

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maximum opportunity. We include this component in the bonus awards in order to encourage and reward efforts to improve performance, develop and advance associates under their leadership and lead progress against our corporate responsibility commitments which do not get captured by the financial goals or are expected to yield benefits only in the long-term. Mr. Shiffman received a 13% upward adjustment of his award based on his performance against strategic criteria.

The earnings per share and business unit earnings goals at target were based on the budget approved by the Board at the beginning of 2017, with the other goals based off of the applicable target. The earnings per share goal at target is also directly related to the earnings per share guidance we give to investors at the beginning of each year, typically being at or near the midpoint of the guidance range; the earnings per share goal at target for 2017 was at the midpoint of our guidance and was inclusive of an expected \$0.40 per share negative impact related to foreign currency exchange rates. It was 8.1% above our 2016 earnings per share on a non-GAAP basis and 8.2% above our 2016 earnings per share on a GAAP basis. We include in the approved budget and earnings per share guidance (and, hence, our earnings per share goals) a planned level of share repurchases.

The threshold level performance goal for 2017 was 90% of target and the maximum level performance goal was 110% of target. The range varies from year to year based on the Compensation Committee's evaluation of the business environment, such as macroeconomic volatility and the consumer environment, although a specific formula or reference to any specific measures is not used. The performance goals for 2017 below and above target that needed to be achieved to attain the other performance levels were the same as used in 2016, within the range used in prior years and, as is typical, were equal in the difference from target (i.e., 10% in each direction).

	Threshold	Target	Maximum
2017 Earnings Per Share Goal	\$ 6.60	\$ 7.35	\$ 8.10
2016 Earnings Per Share Goal	\$ 5.75	\$ 6.40	\$ 7.05
Increase From 2016 Earnings Per Share Goal	14.8%	14.8%	14.9%
Increase (Decrease) From 2016 Earnings Per Share Results ¹	(6.4)%	4.3%	14.9%

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Earnings per share for bonus purposes was \$7.05 for 2016.

The bonus awards granted to Messrs. Chirico, Shaffer, Duane and Shiffman (our U.S.-based NEOs) were subject to an initial requirement that we achieve \$150 million of adjusted net income for 2017. Upon achieving that requirement, their respective bonus pools were fully funded at their maximum level and they became eligible to receive bonus payouts based upon corporate earnings and, for Messrs. Duane and Shiffman, the earnings of the business units for which each had or shared responsibility.

We used \$8.14 as our earnings per share for determining 2017 bonus payouts against the corporate earnings per share goals that were established for 2017 bonus awards. This differs from the earnings per share results on a non-GAAP basis reported to investors due to differences in adjustments made in connection with the grant of the bonus award from those management used when reporting results over the course of the year based on developments in the business. See discussion on page 32. The \$8.14 is a 15.5% improvement upon the \$7.05 earnings per share used for the payment of 2016 bonuses.

We changed Mr. Shaffer's potential payout at target to 100% (from 80%) of his base salary. His potential payouts at threshold and maximum as a percent of salary increased to 50% (from 37.5%) and 200% (from 175%), respectively. See the Introductory Note on page 27.

Name	Potential Payouts (% of Base Salary)			Actual Payouts	
	Threshold	Target	Maximum	% of Base Salary	\$
Emanuel Chirico	75	150	300	300	4,050,000

Michael A. Shaffer 50 100 200 200 1,800,000

Mr. Shiffman's split between corporate and business unit allocations was changed to 30% corporate/70% business unit to align his allocations with Mr. Grieder and the Calvin Klein business units for which he had separate allocations were combined into one. Mr. Grieder's maximum payout was raised to 200% of his base salary. See the Introductory Note on page 27. Mr. Duane's business unit earnings goal at target was higher than the target goal for 2016 but below 2016 actual performance. This reflected multiple changes in the industry affecting our Heritage Brands business, including the overall decline of the neckwear category, door closures by Macy's and J. C. Penney, the bankruptcy of Sears Canada, reduced selling to Bon-Ton and Sears (U.S.) due to concerns about their financial health⁷, and the loss of sales attributable to our exit from underperforming licensed dress shirt lines.

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Bon-Ton filed for bankruptcy protection on the last day of fiscal 2017.

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Name (Business Divisions)	Percentage of Bonus Opportunity	Earnings Goals			
		Threshold	Target	Maximum	Actual
Francis K. Duane (Total Heritage Brands and Total Underwear Group)	50	\$ 210,000,000	\$ 232,053,000	\$ 255,000,000	\$ 256,485,000
Daniel Grieder (Total Tommy Hilfiger and Calvin Klein/Michael Kors Europe)	70	€ 523,000,000	€ 566,840,000	€ 610,000,000	€ 641,287,000
Steven B. Shiffman (Total Calvin Klein)	70	\$ 463,000,000	\$ 505,786,000	\$ 548,000,000	\$ 509,273,000

Name	Earnings Component	Potential Payouts (% of Base Salary)			Actual Payouts	
		Threshold	Target	Maximum	% of Base Salary	€/ \$
Francis K. Duane	Company	18.75	37.50	87.50	87.50	\$ 984,375
	Business Unit	18.75	37.50	87.50	87.50	\$ 984,375
Daniel Grieder	Company	15.00	30.00	60.00	60.00	€ 499,278
	Business Unit	35.00	70.00	140.00	140.00	€ 1,164,983
Steven B. Shiffman	Company	11.25	22.50	52.50	52.50	\$ 498,750
	Business Unit	26.25	52.50	122.50	58.28	\$ 553,660

In addition to the goals and payouts discussed immediately above, each U.S.-based NEO's bonus award was subject to performance against non-financial strategic and performance criteria, which provided us with the ability to modify (upward or downward) the payouts by up to 25% of their respective base salaries but not in excess of their respective maximum opportunity. The earnings goals on which the awards for Messrs. Chirico, Shaffer, Duane and Grieder were established were achieved at or above maximum levels. As a result, each received bonus payouts at their maximum opportunity level. In determining these payouts, we also considered these NEOs' performance against the non-financial strategic performance and criteria.

Mr. Shiffman received an upward adjustment of his bonus of \$120,000 (13% of his base salary) for his efforts, including the execution of his initiative to create a unified global vision for our CALVIN KLEIN brand under one Chief Creative Officer, Raf Simons, and his management of the business and creative organizations to facilitate Mr. Simons' success and the business's growth.

Long-Term Incentives

Stock Options and Restricted Stock Units

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

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

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

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

2017 Decisions. We granted both stock options and restricted stock units to our Named Executive Officers during 2017. The restricted stock unit awards granted to Messrs. Chirico, Shaffer, Duane and Shiffman, who are on our U.S. payroll, were subject to a performance-based condition that is intended to satisfy the conditions for the deductibility of the awards under Section 162(m) of the Code, in addition to the time-based criteria for vesting. Specifically, the awards required us to achieve \$150 million of adjusted net income for any of 2017, 2018, 2019 or 2020. We achieved the required level in 2017. As a result, each of these officers will vest in his award, assuming he remains employed by us through each of the vesting dates, which end in 2021.

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Performance Share Units

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

Considerations. Performance share unit awards granted in 2017 were subject to a three-year performance cycle, with 50% of the award subject to absolute stock price performance and 50% subject to relative total shareholder return against the S&P 500. We implemented the current structure in 2015 because we believe that it provides a balanced focus on driving long-term financial performance with the ultimate goal of creating value for our stockholders, as well as to address views that different financial measures should be used for annual and long-term incentive compensation. In establishing these awards, we regularly review the financial measures used and consider alternative financial measures but have determined relative total shareholder return and absolute stock price performance best reflect increases in value for our stockholders.

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

2017 Decisions — New PSU Awards

All of our Named Executive Officers received awards of performance share units in 2017 with respect to a performance cycle generally covering the second quarter of 2017 through the first quarter of 2020. One-half of each executive's award is subject to achievement of absolute stock price growth and the other half is subject to our TSR relative to the total shareholder return of the other companies included in the S&P 500 Index at the time the awards were made. The target performance level for both pieces of the award exceed median performance. (The median three-year return for the S&P 500 averaged 8% for the last ten years.) Additionally, Mr. Chirico's awards are subject to the condition that he must hold the after-tax shares received upon a payout for one year following the payout. This holding requirement is in addition to his ownership guideline. See discussion on page 26. The following are the performance goals:

	Threshold	Target	Maximum
Compound Annual Growth in Stock Price (%)	5	10	20
Relative TSR (Percentile)	30th	55th	80th

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

The following are the potential payouts and the values of the payouts on the grant date:

Name	Shares (#)			Award Values (\$) ¹		
	Threshold	Target	Maximum	Threshold	Target	Maximum
Emanuel Chirico	26,778	53,555	107,109	2,754,653	5,509,203	11,018,303
Michael A. Shaffer	2,811	5,621	11,242	289,168	578,232	1,156,465
Francis K. Duane	1,874	3,748	7,495	192,778	385,557	771,011
Daniel Grieder	937	1,874	3,748	96,389	192,778	385,557
Steven B. Shiffman	1,874	3,748	7,495	192,778	385,557	771,011

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The award values are equal to the number of shares multiplied by \$102.87, the closing price of our Common Stock on the grant date. The award values are not calculated in the same manner as the grant date fair values that are required to be included in the Summary Compensation Table. See pages 36 – 37.

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2017 Decisions — Long-Term Incentive Plan GRIP Awards

We granted GRIP awards under our cash-based Long-Term Incentive Plan in 2017 to incentivize Messrs. Duane, Grieder and Shiffman to drive the long-term strategy of their respective businesses, stimulate an entrepreneurial culture and enhance retention. These awards are unique to each of the participant's businesses and are dependent upon their individual performance and those of their teams; similar awards were made to members of their leadership teams to reflect their roles. The performance measure used for these is the EBIT of their respective business units tied to their respective three-year plans.

Below are the EBIT goals and potential payouts of the GRIP awards. Potential payouts at threshold are 50% of the potential target payout and 300% at maximum. The earnings goals shown in the table below represent cumulative EBIT for the three-year performance cycle. The goals are presented solely for the purpose of describing our compensation program. They are not management's estimates of results or other guidance. Investors should not apply these goals to other contexts.

Name	Earnings Goals			Potential Payouts		
	Threshold	Target	Maximum	Threshold	Target	Maximum
Francis K. Duane	\$ 305,000,000	\$ 321,000,000	\$ 353,000,000	\$ 150,000	\$ 300,000	\$ 900,000
Daniel Grieder	€ 1,760,000,000	€ 1,853,000,000	€ 2,038,000,000	€ 689,000	€ 1,378,000	€ 4,132,000
Steven B. Shiffman	\$ 1,597,000,000	\$ 1,681,000,000	\$ 1,849,000,000	\$ 750,000	\$ 1,500,000	\$ 4,500,000

Other Benefits

Our Named Executive Officers, other than Mr. Grieder, participate in our Pension Plan, Supplemental Pension Plan, Associates Investment Plan (our 401(k) plan, "AIP"), Supplemental Savings Plan and Executive Medical Reimbursement Insurance Plan. Mr. Grieder participates in the Zwitserleven Pensioen Plan (a defined contribution plan for associates in the PVH Europe headquarters in Amsterdam). In addition, Messrs. Chirico and Duane are parties to capital accumulation program agreements with us. See "Executive Compensation — Pension Benefits," "Executive Compensation — Non-qualified Deferred Compensation" and "Executive Compensation — Summary Compensation Table" for a description of the U.S. programs.

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

Perquisites are limited and generally consist of discounts in our retail stores available to all associates and, in certain cases, clothing allowances and gym memberships.

*

We provide clothing allowances for purchases at our CALVIN KLEIN 205W39NYC flagship store to key executives of our Calvin Klein business, including Mr. Shiffman, as well as certain other executives who regularly speak publicly in order for them to portray the image of our Company and the CALVIN KLEIN brand.

*

We own a car and employ a driver who drives executives to and from meetings, including among our four New York City and five New York metropolitan area offices, and provides other work services (such as messenger services). Although the majority of the driver's services (and, therefore, the costs associated with the car) are for business purposes, we allow Mr. Chirico to use the service for personal purposes, generally his daily commute, as we believe this service enables him to be more productive during this time.

*

Mr. Grieder is a resident of Switzerland and receives a housing allowance to cover housing expenses while working in Amsterdam, where our European operations are based. We believe this to be a common employment practice for key executives in Europe who work outside their home countries and return to their home countries for weekends.

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We also pay for Mr. Grieder's personal travel costs between Amsterdam and Zurich, subject to an annual cap, in accordance with the practice of our Amsterdam office for all executives who commute to and from a home country.

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Additionally, we reimburse Mr. Grieder for annual tax services, subject to an annual cap. This is another benefit we provide to senior executives in Amsterdam who live in other countries.

*

As part of certain of our marketing activities, including sponsorships of the National Football League's New York Giants and the National Basketball Association's Brooklyn Nets, we have a limited number of tickets (including use of a suite) to New York Giants football games at MetLife Stadium and events at the Barclays Center. These are provided at no cost to us and, at times, may be used personally by our NEOs, as they are available to all of our associates on a non-discriminatory basis. We also own rights to suites at Amsterdam Arena (home of Ajax Amsterdam, a team in the Eredivisie, the top soccer league in the Netherlands) and MetLife Stadium for the New York Jets, as well as a box for the United States Tennis Association's U.S. Open. Although primarily used for business purposes, tickets to the suites and box may on occasion be used personally by associates, including our NEOs.

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Administration of Compensation Programs

General

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

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

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

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

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

Timing of Equity Awards. Our equity award policy provides that the annual grant of stock options and restricted stock units to our senior executives, including our NEOs, generally will be approved by the Compensation Committee at a meeting held during the period commencing two days after the public release of the prior year’s earnings results and ending two weeks prior to the end of the first fiscal quarter of the current year. PSU awards are made later in the first quarter to provide time to finalize financial goals and, because the goals include stock price performance, so that the end of the performance cycle occurs shortly after we report our year-end earnings.

Equity awards may be made to our NEOs outside of the annual grant process in connection with a promotion, assumption of new or additional duties or other appropriate reason. All such grants to our NEOs must be approved by the Committee and generally will be made on the first business day of the month following the effective date of the precipitating event (or on the effective date, if the first business day of a month). The Committee retains the discretion not to make grants at the times provided in the policy if the members determine it is not appropriate to make a grant at such time, such as if they are in possession of material non-public information. Additionally, the Committee retains the discretion to make grants, including an annual equity grant, at times other than as provided in the policy if the members determine circumstances, such as changes in accounting and tax regulations, warrant making a grant at such other times.

Industry Peer Group

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

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The peer group consists of public companies with wholesale or retail apparel or related products businesses that had revenues for their most recently completed fiscal year between approximately 42% and 190% of our annual revenue. We removed Abercrombie & Fitch Co. and Avon Products, Inc. and added Foot Locker, Inc. to our peer group for 2017. Abercrombie & Fitch Co. was removed because we determined their business and size were not sufficiently comparable to us. Avon Products, Inc. was removed because they sold their North America business and, therefore, were no longer considered sufficiently comparable. Foot Locker, Inc. was added because we believe its business and size are sufficiently comparable to ours.

Burberry Group plc	Luxottica Group S.p.A.	The Estee Lauder Companies Inc.
Foot Locker, Inc.	Michael Kors Holdings Limited	The Gap, Inc.
Hanesbrands Inc.	Ralph Lauren Corporation	Tiffany & Co.
L Brands, Inc.	Tapestry, Inc.	V.F. Corporation
Levi Strauss & Co.		

Prohibition on Pledging and Hedging

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

Clawbacks

Through 2017, all of our incentive compensation plans had provisions that allow us to seek recovery against individual executive officers for amounts paid under the plan in certain events due to fraud or misconduct. In 2018, we adopted a Clawback Policy that permits us to recover compensation in the event of a restatement of our financial statements or a material violation of a material company policy.

Internal Pay Equity

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

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

Federal Income Tax Deductibility of Executive Compensation

Section 162(m) of the Code generally limited to \$1 million per year the amount a publicly held corporation could deduct as a business expense in respect of compensation paid to a company's chief executive officer and the three other

most highly compensated executive officers, other than the chief financial officer. The limit was subject to certain exceptions, including an exclusion of qualified performance-based compensation. Compensation paid or received under our incentive plans (other than solely time-based restricted stock and restricted stock units) has been generally intended to satisfy the requirements for deductibility. Nonetheless, our philosophy and decisions were driven by factors not limited to deductibility

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and there were instances where we determined that it was in our best interest to provide compensation that was not fully deductible. This was the case, for example, when Mr. Chirico's and Mr. Duane's base salaries were set. The U.S. Tax Cuts and Jobs Act of 2017 was enacted on December 22, 2017. This legislation made certain changes to Section 162(m) of the Code, effective for tax years beginning after December 31, 2017. These changes include, in part, subjecting the compensation of a company's chief financial officer to the \$1 million per year deduction limit and eliminating the exclusion for qualified performance-based compensation (subject to transition relief for certain performance-based compensation paid pursuant to a written agreement that was in effect on November 2, 2017). We have not made any material changes to our compensation program in response to the legislation, although we did eliminate the 162(m) goals from our annual RSU and bonus awards granted in 2018, while retaining the other performance measures and grant practices on bonuses (and PSU awards).
Employment Agreements, Termination of Employment and Severance

We have employment agreements with our Named Executive Officers. These agreements generally provide them with severance benefits while providing us with the protections of restrictive covenants. We use them to attract and retain qualified executives who could have job alternatives that they might accept absent the arrangements. The material terms of these agreements are described on pages 40 to 43. ClearBridge has advised us that the employment agreements for our U.S.-based executives provide benefits that are generally "market," particularly within our industry peer group. The severance multiplier for Mr. Chirico is two times base salary and target bonus (three times in the event of a change in control); the multiplier is one and a half times for Mr. Shaffer (two times in the event of a change in control), two times for Mr. Shiffman (regardless of whether there has been a change in control), and one times base salary for Mr. Grieder (or statutory severance, if greater), regardless of whether there has been a change in control and a prorated portion of his bonus. Mr. Duane receives a payout of the remainder of the compensation due under his employment contract. He is the only NEO with an agreement for a term; all the other agreements are evergreen (although Mr. Grieder's is subject to mandatory statutory retirement age).

Name	Description	SEC Filing
Emanuel Chirico	Second Amended and Restated Employment Agreement	Annual Report on Form 10-K for the fiscal year ended February 1, 2009, Exhibit 10.15
	First Amendment to Second Amended and Restated Employment Agreement	Quarterly Report on Form 10-Q for the period ended May 2, 2010, Exhibit 10.1
	Second Amendment to Second Amended and Restated Employment Agreement	Quarterly Report on Form 10-Q for the period ended August 1, 2010, Exhibit 10.6
	Third Amendment to Second Amended and Restated Employment Agreement	Current Report on Form 8-K filed January 28, 2011, Exhibit 10.1
Michael A. Shaffer	Second Amended and Restated Employment Agreement	Annual Report on Form 10-K for the fiscal year ended February 1, 2009, Exhibit 10.30
	First Amendment to Second Amended and Restated Employment Agreement	Current Report on Form 8-K filed January 28, 2011, Exhibit 10.2

Francis K. Duane	Employment Agreement	* Annual Report on Form 10-K for the fiscal year ended February 4, 2018, Exhibit 10.8
Daniel Grieder	Employment Contract	* Quarterly Report on Form 10-Q for the quarter ended April 30, 2017, Exhibit 10.1
Steven B. Shiffman	Second Amended and Restated Employment Agreement First Amendment to Second Amended and Restated Employment Agreement Second Amendment to Second Amended and Restated Employment Agreement	* Annual Report on Form 10-K for the fiscal year ended February 1, 2015, Exhibits 10.25, 10.26 and 10.27

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Change In Control Provisions In Equity Plans and Awards

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

Use of Tally Sheets

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

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

Stock Ownership

All of our Named Executive Officers are in compliance with our stock ownership guidelines (described on page 26) as of the date of this Proxy Statement.

Stockholder Engagement

We engage with stockholders on inquiries regarding our compensation practices, as well as periodically seeking input from them for their views on our compensation program and the compensation paid to Mr. Chirico and the other NEOs. The Compensation Committee has discussed and considered communications received from stockholders relating to our compensation program and the Committee Chairman has responded to inquiries, where appropriate. In addition, the Committee Chairman typically attends our Annual Meeting (along with the other Committee members) and is available to answer questions regarding our compensation program that are asked at the meeting.

TABLE OF CONTENTS**EXECUTIVE COMPENSATION**

Summary Compensation Table

The Summary Compensation Table includes the 2015, 2016 and 2017 compensation data for our Named Executive Officers.

Name and Principal Position	Years of Service ¹	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards ² (\$)	Option Awards ³ (\$)	Non-Equity Incentive Plan Compensation ⁴ (\$)	Change in Pension Value and Non-qualified Deferred Compensation ⁵ (\$)	All Other Compensation (\$)
Emanuel Chirico, age 60 Chairman and Chief Executive Officer, PVH Corp.	24	2017	1,350,000	0	6,846,778	2,280,669	4,050,000	2,493,110	197,008
		2016	1,350,000	0	6,867,719	2,491,935	4,050,000	1,184,388	150,488
		2015	1,350,000	0	5,343,812	2,161,688	2,531,250	107,190	130,226
Michael A. Shaffer, age 55 Executive Vice President and Chief Operating & Financial Officer, PVH Corp.	27	2017	900,000	0	1,350,940	619,565	1,800,000	797,833	81,563
		2016	891,667	0	1,251,912	673,785	1,575,000	349,103	61,320
		2015	866,667	0	801,380	662,345	907,813	0	50,709
Francis K. Duane, age 61 Vice Chairman, PVH Corp. and Chief Executive Officer, Heritage Brands	19	2017	1,116,667	0	950,696	452,115	1,968,750	1,427,958	40,861
		2016	1,091,667	0	1,051,384	584,660	1,925,000	700,633	72,561
		2015	1,066,667	0	651,127	613,016	1,082,525	43,939	60,634
Daniel Grieder ⁷ , age 56 Chief Executive	21	2017	1,014,044	0	1,400,498	576,028	1,903,249	N/A	142,420
		2016	937,209	0	900,790	631,005	1,682,014	N/A	148,269
		2015	927,585	0	500,380	471,861	1,308,704	N/A	159,346

Officer,
Tommy
Hilfiger
Global and
PVH
Europe

Steven B. Shiffman,	25	2017	941,667	0	1,000,831	495,652	1,172,410	750,317	87,369
age 60		2016	908,333	0	1,201,661	538,315	1,081,788	367,852	72,167
Chief Executive Officer,		2015	866,667	0	501,099	282,310	680,050	94,106	71,472
Calvin Klein									

1

This represents service with us, including, with respect to Mr. Grieder, service with Tommy Hilfiger prior to our acquisition of it, as well as service as an independent sales agent for Tommy Hilfiger. It is not the same as their credited service for pension plan purposes.

2

The compensation reported represents the aggregate grant date fair value of RSUs and PSUs granted in the fiscal year listed. These are multi-year awards that pay out in future years if performance objectives and service requirements are met. The reported compensation includes the full grant date value of each award in accordance with SEC rules but we expense the cost over the period during which performance is measured or service is required.

The following sets forth the breakdown between RSUs and PSUs of the referenced stock awards:

Name	Fiscal Year	Restricted Stock Units (\$)	Performance Share Unit Awards (\$)	Total Stock Awards (\$)
Emanuel Chirico	2017	1,850,096	4,996,682	6,846,778
	2016	1,850,244	5,017,475	6,867,719
	2015	1,525,214	3,818,598	5,343,812
Michael A. Shaffer	2017	750,392	600,548	1,350,940
	2016	750,196	501,716	1,251,912
	2015	550,127	251,253	801,380
Francis K. Duane	2017	550,260	400,436	950,696
	2016	650,011	401,373	1,051,384
	2015	450,084	201,043	651,127
Daniel Grieder	2017	1,200,280	200,218	1,400,498
	2016	700,103	200,687	900,790
	2015	500,380	0	500,380
Steven B. Shiffman	2017	600,395	400,436	1,000,831
	2016	800,288	401,373	1,201,661
	2015	300,056	201,043	501,099

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The fair value of RSUs is equal to the closing price of our Common Stock on the grant date multiplied by the number of units granted. The PSUs granted are subject to market conditions. The fair value of each such award was established on the grant date using the Monte Carlo simulation model, which was based on the following assumptions:

	2017	2016	2015
Weighted average grant date fair value per PSU	\$ 96.26	\$ 86.96	\$ 101.23
Risk-free interest rate	1.49%	1.04%	0.90%
Expected annual dividends per share	\$ 0.15	\$ 0.15	\$ 0.15
Expected Company volatility	31.29%	28.33%	29.10%

The fair value of PSUs reflects the value of the award at the grant date based on the probable outcome of the performance conditions. Mr. Chirico's awards granted in 2017 and 2016 are subject to a holding period of one year after the vesting date. For such awards, the grant date fair value was discounted 12.67% and 12.99%, respectively, for this restriction on liquidity, which we calculated using the Chaffe model. The value of PSUs on the grant date at the maximum performance payout level is shown in the following table and was calculated by multiplying the maximum number of shares payable by the closing price of our Common Stock on the grant date.

Name	2017	2016	2015
Emanuel Chirico	\$ 11,018,303	\$ 11,621,984	\$ 8,762,495
Michael A. Shaffer	1,156,465	1,010,994	512,483
Francis K. Duane	771,011	808,776	409,966
Daniel Grieder	385,557	404,437	0
Steven B. Shiffman	771,011	808,776	409,966

3

The compensation reported represents the aggregate grant date fair value of stock options granted to each of our NEOs in the fiscal year listed. The fair value of each award is estimated as of the grant date using the Black-Scholes-Merton option valuation model.

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

	2017	2016	2015
Weighted average grant date fair value per option	\$ 33.49	\$ 35.65	\$ 40.30
Weighted average risk-free interest rate	2.10%	1.44%	1.53%
Expected annual dividends per share	\$ 0.15	\$ 0.15	\$ 0.15
Weighted average Company volatility	29.46%	34.67%	36.31%
Weighted average expected option term, in years	6.25	6.25	6.25

4

The compensation reported consists of payouts of the annual awards granted under our Performance Incentive Bonus Plan.

5

The compensation reported consists of the changes in values under our Pension Plan, our Supplemental Pension Plan and each NEO's capital accumulation program agreement, if any, as follows:

Name	Fiscal Year	Change in Pension Plan Value (\$)	Change in Supplemental Pension Plan Value (\$)	Change in Capital Accumulation Program Value (\$)	Change in Pension Value and Non-qualified Deferred
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					Compensation Earnings† (\$)
Emanuel Chirico	2017	133,366	2,190,995	168,749	2,493,110
	2016	70,979	985,601	127,808	1,184,388
	2015	(21,811)	139,499	(10,498)	107,190
Michael A. Shaffer	2017	125,466	672,367	N/A	797,833
	2016	60,200	288,903	N/A	349,103
	2015	(39,296)	16,095	N/A	0
Francis K. Duane	2017	120,192	1,151,634	156,132	1,427,958
	2016	65,797	515,489	119,347	700,633
	2015	(11,876)	85,919	(30,104)	43,939
Steven B. Shiffman	2017	132,231	618,086	N/A	750,317
	2016	70,372	297,480	N/A	367,852
	2015	(21,459)	115,565	N/A	94,106

†

The amounts reported represent the aggregate change in the actuarial value of the NEOs' accumulated benefits under all defined benefit plans. The amount reported for the total change in pension present value for Mr. Shaffer in 2015 is zero, as the change in the aggregate value was negative.

No information is provided for Mr. Grieder as he is not a participant in either plan nor does he have a capital accumulation program agreement. See discussion on page 23. Additional information regarding our Pension Plan, our Supplemental Pension Plan and our capital accumulation program is included in this section under the Pension Benefits table and under the heading "Defined Benefit Plans." See page 49.

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The following table provides additional information about the amounts that appear in the All Other Compensation column:

Name	Perquisites					Contributions to Defined Contribution Plans ^c (\$)	Executive Medical Premiums (\$)	Other Pension-Related Payments ^d (\$)	Total (\$)
	Fiscal Year	Clothing Allowance (\$)	Personal Travel ^a (\$)	Housing (\$)	Other ^b (\$)				
Emanuel Chirico	2017	0	27,658	0	0	163,350	6,000	0	197,008
	2016	0	26,725	0	0	117,763	6,000	0	150,488
	2015	0	28,607	0	0	94,981	6,638	0	130,226
Michael A. Shaffer	2017	0	0	0	0	75,563	6,000	0	81,563
	2016	0	0	0	—	55,320	6,000	0	61,320
	2015	0	0	0	—	44,071	6,638	0	50,709
Francis K. Duane	2017	0	0	0	0	34,861	6,000	0	40,861
	2016	0	0	0	—	66,561	6,000	0	72,561
	2015	0	0	0	—	53,996	6,638	0	60,634
Daniel Grieder	2017	0	35,375	54,893	3,431	13,513	0	35,208	142,420
	2016	0	36,240	53,035	2,762	10,552	0	45,680	148,269
	2015	0	36,178	52,958	2,985	9,966	0	57,259	159,346
Steven B. Shiffman	2017	15,634	0	0	3,672	62,063	6,000	0	87,369
	2016	17,152	0	0	0	49,015	6,000	0	72,167
	2015	18,032	0	0	0	46,802	6,638	0	71,472

a

For Mr. Chirico, this represents personal use of the Company car and driver. See discussion on page [31](#). For Mr. Grieder, this represents personal travel expense relating to travel between our PVH Europe/Tommy Hilfiger global headquarters in Amsterdam and his home in Zurich. See discussion on page [31](#).

b

Other perquisites include gym memberships and personal tax services. A dash indicates that the NEO received a personal benefit but the amount was not required to be disclosed under SEC rules.

c

For U.S.-based NEOs, this represents contributions to our AIP and our Supplemental Savings Plan. For Mr. Grieder, this represents contributions to Zwitterleven Pensioen Plan (a defined contribution plan for our associates in our European headquarters in Amsterdam).

d

A change in Dutch law that became effective in 2015 limits the allowed contributions to a defined contribution plan. As a result, we implemented a plan to pay associates who participate in that plan, including Mr. Grieder, decreasing amounts to compensate them for the difference in the amounts that would otherwise have been contributed on their behalf to the Zwitterleven Pensioen Plan. These amounts are being paid over the five-year period ending 2019.

7

Mr. Grieder's cash compensation was paid in euros and has been converted at euro to U.S. dollar exchange rates of 1.1436 for 2017, 1.1049 for 2016 and 1.1033 for 2015, which were the average exchange rates for the applicable fiscal years.

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Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards ¹			All Other Stock Awards: Number of Shares of Stock or Units ² (#)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	
Emanuel Chirico	4/7/2017							18,156
	4/7/2017							
	4/25/2017				26,778	53,555	107,109	
	4/25/2017 ⁴	1,012,500	2,025,000	4,050,000				
Michael A. Shaffer	4/7/2017							7,364
	4/7/2017							
	4/25/2017				2,811	5,621	11,242	
	4/25/2017 ⁴	450,000	900,000	1,800,000				
Francis K. Duane	4/7/2017							5,400
	4/7/2017							
	4/25/2017				1,874	3,748	7,495	
	4/25/2017 ⁴	421,875	843,750	1,968,750				
	4/25/2017 ⁵	150,000	300,000	900,000				
Daniel Grieder	4/7/2017							4,907
	4/7/2017							
	4/25/2017				937	1,874	3,748	
	4/25/2017 ⁴	475,812	951,625	1,903,249				
	4/25/2017 ⁵	787,940	1,575,881	4,725,355				
Steven B. Shiffman	4/7/2017							5,892
	4/7/2017							
	4/25/2017				1,874	3,748	7,495	
	4/25/2017 ⁴	356,250	712,500	1,662,500				
	4/25/2017 ⁵	750,000	1,500,000	4,500,000				

¹
These amounts represent potential payouts of PSU awards. See discussion on page 30.

²
These amounts represent RSU awards. See discussion on page 29.

³
These amounts represent stock option awards. See discussion on page 29.

4

These amounts represent potential payouts of cash awards under our Performance Incentive Bonus Plan with respect to 2017 performance.

5

These amounts represent potential payouts of cash GRIP awards under our Long-Term Incentive Plan subject to a three-year performance cycle.

6

Potential cash payouts for Mr. Grieder have been converted at a euro to U.S. dollar exchange rate of 1.1436, which was the average exchange rate for 2017.

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

Employment Contracts

Emanuel Chirico, Michael A. Shaffer, Francis K. Duane⁸ and Steven B. Shiffman

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

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

"Cause" is generally defined as:

*

gross negligence or willful misconduct in the executive's performance of the material responsibilities of his position, which results in material economic harm to us or our affiliates or in reputational harm causing demonstrable injury to us or our affiliates;

*

the executive's willful and continued failure to perform substantially his duties (other than any such failure resulting from incapacity due to physical or mental illness);

*

the executive's conviction of, or plea of guilty or nolo contendere to, a felony within the meaning of U.S. Federal, state or local law (other than a traffic violation);

*

the executive's having willfully divulged, furnished or made accessible any confidential information (as defined in the employment agreement); or

*

any act or failure to act by the executive, which, under the provisions of applicable law, disqualifies him from acting in his position.

"Good reason" is generally defined as:

*

the assignment to the executive of any duties inconsistent in any material respect with his position or any other action that results in a material diminution in such position;

*

a reduction of base salary;

*

the taking of any action that substantially diminishes (a) the aggregate value of the executive's total compensation opportunity, and/or (b) the aggregate value of the employee benefits provided to him;

*

requiring that the executive's services be rendered primarily at a location or locations more than 35 miles (75 miles for Messrs. Shaffer and Shiffman) from the Company's principal executive offices;

*

for Mr. Chirico only, solely after a change in control of the Company, a change in the Chairman of the Board of Directors such that neither the person holding such position immediately prior to the change in control nor Mr. Chirico is serving as the Chairman at any time during the one-year period following such change in control (other than as a result of such person's cessation of service due to death or disability); or

*

for Messrs. Chirico and Duane, our failure to require any successor to assume expressly and agree to perform the executive's employment agreement.

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

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

8

Mr. Duane was a party to the described employment agreement during 2017. Mr. Duane entered into a new employment agreement effective March 1, 2018, as described immediately below. For ease of reading, the description is in the present tense.

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

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

Francis K. Duane⁹

We entered into an employment agreement with Mr. Duane on March 29, 2018; the employment agreement became effective as of March 1, 2018 and expires on February 28, 2021. It provides that he will serve as the Chief Executive Officer, Heritage Brands, and Vice Chairman, PVH Corp., in which roles he will continue the overall management of our North America wholesale customer relationships and work on corporate strategic initiatives. We have the right, on or after February 3, 2020, to modify in our discretion Mr. Duane's titles, duties and responsibilities so as to enable him to focus on the smooth transition of his duties as of the end of the term. Mr. Duane's employment agreement provides that his base salary will be increased to \$1,150,000 per annum effective June 1, 2018 and continue at that level for the remainder of the term. Mr. Duane's base salary cannot be reduced.

The employment agreement also provides for Mr. Duane's continued participation in our bonus and stock plans and other incentive compensation programs for similarly situated executives. It further provides that the only equity awards that he will be eligible to receive during the term are a grant of RSUs with a fair market value on the date of grant of approximately \$3.3 million¹⁰ and the PSU awards described below. The RSU grant was made on the date during 2018 on which the annual awards were made to other executive officers and is subject to ratable annual vesting over a three-year period. Mr. Duane also received in 2018 and will receive in 2019 and 2020 annual awards of PSUs with a target value of \$400,000. The 2018 PSU award was, and 2019 and 2020 awards will be, granted at the same time and with similar terms and conditions as PSU awards granted to the other Named Executive Officers, with the actual number of shares and their value determined on the date of grant in accordance with our standard grant practices. No PSU award will be granted to Mr. Duane in 2021. Mr. Duane is also eligible to participate in all employee benefits and insurance plans sponsored or maintained for similarly situated executives and is entitled to reimbursement of reasonable business expenses.

Mr. Duane's employment agreement sets forth his rights to severance and other payments upon termination of employment. Generally, Mr. Duane is entitled to severance only if his employment is terminated by us without "cause" or by him for "good reason" prior to February 3, 2020. "Cause" is generally defined as (1) gross negligence or willful misconduct in Mr. Duane's performance of the material responsibilities of his office or position, which results in material economic harm to us or in material reputational harm causing demonstrable injury to us; (2) Mr. Duane's willful and continued failure to perform substantially his duties (other than any such failure resulting from incapacity

due to physical or mental illness); (3) Mr. Duane's conviction of, or plea of guilty or nolo contendere to, a felony within the meaning of U.S. Federal, state or local law (other than a traffic violation); (4) Mr. Duane having willfully divulged, furnished or made accessible any confidential information (as defined in the agreement); or (5) any act or failure to act by Mr. Duane, which, under the provisions of applicable law, disqualified him from acting in the capacity in which he is then acting for us. "Good reason" is generally defined as (i) the assignment to Mr. Duane of any duties inconsistent in any material respect with his position or any other action that results in a material diminution in such position; (ii) a reduction of base salary; (iii) the taking of any action by us that substantially diminishes (A) the aggregate value of Mr. Duane's total compensation opportunity or (B) the aggregate value of the employee benefits provided to him; (iv) requiring that Mr. Duane's services be rendered primarily at a location or locations more than 35 miles from our principal executive offices; or (v) our failure to require any successor to assume expressly and agree to perform his employment agreement. Mr. Duane's right to terminate his employment for good reason is only exercisable prior to February 3, 2020 and will not be exercisable if his compensation is reduced by the Board pursuant to our Clawback Policy (see page 33 for further discussion).

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Mr. Duane was a party to the described employment agreement with us discussed immediately above for 2017.

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The actual value of the award was determined in accordance with our standard grant practice.

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If Mr. Duane's employment is terminated by us without cause or by him prior to February 3, 2020 for good reason, he is entitled, subject to executing a release of claims in our favor, to (1) an aggregate amount equal to the sum of (A) base salary through the end of the term of the employment agreement and (B) an amount equal to the bonus that would be payable if target level performance were achieved under our annual bonus plan (if any) through the end of the term; (2) \$400,000 in lieu of any annual PSU award that has not yet been made in accordance with the agreement; (3) full vesting of his 2018 RSU award; and (4) payment with respect to any annual PSU award granted in accordance with the employment agreement, calculated as if Mr. Duane retired under the employment agreement. The severance amount payable under clause (1) would be paid in equal installments on the same schedule that base salary was paid immediately prior to the date of the termination of employment. Any amount payable under clause (2) would be paid within 30 days after Mr. Duane's termination of employment. The employment agreement also provides that during the period that the severance amount payable under clause (1) is paid (or, if less, for the 18-month period following the date of the termination of Mr. Duane's employment without cause or for good reason), medical, dental, life and disability insurance coverages are continued for Mr. Duane (and his family, to the extent participating prior to termination of employment), subject to cessation if he obtains replacement coverage from another employer (although there is no duty to seek employment or mitigate damages). Mr. Duane is required to pay the active employee rate, if any, for such coverage.

In the event of Mr. Duane's voluntary resignation without good reason prior to February 14, 2019, his retirement on or after February 14, 2019, or the termination of his employment upon the scheduled expiration of the employment agreement, he is entitled to (1) the portion of his base salary for periods prior to the effective date of termination that is accrued but unpaid (if any), (2) all unreimbursed expenses (if any), and (3) the payment or provision of certain other benefits. Additionally, if the date of the termination of employment is on or after December 31, 2020, any unvested portion of the 2018 RSU award will accelerate and become fully vested as of such date. If the date of the termination of employment is on or after December 31, 2019 but before December 31, 2020, 66.66% of the award will vest and the unvested portion will be forfeited. If the date of the termination of employment is on or after December 31, 2018 but before December 31, 2019, 33.33% of the award will vest and the unvested portion will be forfeited. Lastly, any outstanding PSU award will be subject to full vesting based on actual performance without any proration, and will be payable at the same time as other participants unless the date of the termination of Mr. Duane's employment is (1) prior to February 14, 2019, or (2) before the last day of the first fiscal year of the performance period with respect to a specific award, in which case the award will be forfeited.

If the receipt of any of the foregoing payments and benefits would subject Mr. Duane to the excise tax on parachute payments under Section 4999 of the Code, such amounts would be reduced by the amount required to avoid the excise tax if such a reduction would give him a better after-tax result than if he received such amounts otherwise payable to him.

Mr. Duane's employment agreement also includes certain restrictive covenants in our favor. The covenants include prohibitions during and after employment against the use of confidential information, interfering with our business relationships, soliciting our employees for employment by himself or anyone else and competing against us or accepting employment with a competitor.

Daniel Grieder

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

Mr. Grieder's employment agreement provides that he will serve as the Chief Executive Officer of Tommy Hilfiger Global and PVH Europe, or in such other position or positions as our Chief Executive Officer or Board of Directors may designate. It also provides that his compensation is subject to annual review and upward adjustment. The terms include payment or reimbursement of personal expenses relating to annual housing costs, personal tax and accounting support, and costs related to travel between Mr. Grieder's home country and our PVH Europe/Tommy Hilfiger global offices in Amsterdam. We believe the payment and reimbursement of these types of costs is common practice for key executives in Europe who work in one country and regularly travel to their residence in their home country and is also consistent with certain costs of other senior executives in our Amsterdam office who travel back to their home country residences.

The employment agreement also sets forth Mr. Grieder's rights to severance upon termination of employment and restrictive covenants in our favor. Generally, Mr. Grieder is entitled to severance only if his employment is terminated without "cause" or if he terminates employment for "good reason." "Cause" is generally defined as an urgent cause within the meaning of Dutch law and, to the extent not covered thereby, (1) gross negligence or willful misconduct by Mr. Grieder in his performance of the material responsibilities of his office or position, which results in material economic harm to us or in material reputational harm causing demonstrable injury to us; (2) Mr. Grieder's willful and continued failure to perform substantially his duties (other than any such failure resulting from incapacity due to physical or mental illness), after delivery of a written demand for substantial performance and Mr. Grieder's failure to cure such performance failure to our reasonable satisfaction within 20 days following his receipt of such written demand; (3) Mr. Grieder's conviction of, or plea of guilty or nolo contendere to, a felony within the meaning of U.S. Federal, state or local law or the equivalent under the law of any foreign jurisdiction (other than a traffic violation); (4) Mr. Grieder's having willfully divulged, furnished or made accessible confidential information (as defined in the employment agreement); or (5) any act or failure to act by Mr. Grieder which, under the provisions of applicable law, disqualifies him from acting in any or all capacities in which he is then acting for us. "Good reason" is generally defined as (i) the assignment to Mr. Grieder of any duties inconsistent in any material respect with his position, or any other action by us

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that results in a material diminution in such position; (ii) a reduction of base salary; (iii) the taking of any action by us that substantially diminishes (A) the aggregate value of Mr. Grieder's total compensation opportunity, or (B) the aggregate value of the employee benefits provided to him relative to all other similarly situated senior executives; or (iv) requiring that Mr. Grieder's services be rendered primarily at a location or locations more than 75 miles from the location of our principal office in Amsterdam.

Either party may terminate Mr. Grieder's employment agreement, subject to a notice period of six months for Mr. Grieder and 12 months for us, in the event of a termination without cause by us or for good reason by Mr. Grieder or a termination by voluntary resignation (without good reason) by Mr. Grieder. The agreement automatically terminates upon the end of the month in which Mr. Grieder turns the statutory pension age under Dutch law.

If Mr. Grieder's employment is terminated without cause or for good reason, he is entitled to the greater of (x) his base salary for 12 months and (y) the statutory severance amount provided for under Dutch law. The severance amount is payable in accordance with the Amsterdam office's regular payroll schedule in 12 substantially equal payments, commencing on the first scheduled payroll date that occurs on or following the date that is 30 days after Mr. Grieder's termination of employment. It is payable only if Mr. Grieder's employment is terminated amicably through the execution and delivery by the parties of a settlement agreement acceptable under Dutch law. Mr. Grieder will receive the transition payment provided for under Dutch law if a settlement agreement is not entered into. In the event of a termination of employment without cause or for good reason, Mr. Grieder is also eligible to receive a pro rata payout of any bonus award granted with respect to the performance cycle during which notice of termination is given, based on the actual performance level achieved for the entire cycle against the performance measures established for Mr. Grieder's award. Any pro rata payout is payable at the same time that bonuses for the performance cycle are paid to similarly situated executives.

If Mr. Grieder voluntarily resigns without good reason, he is generally entitled to receive base salary for six months after the conclusion of the notice period, paid in six substantially equal payments, in consideration of his covenant not to compete.

Mr. Grieder's employment agreement also provides that in the event of his disability, which means his inability to work for a 104-week period, Mr. Grieder is entitled to receive 70% of his base salary for the 104-week period, and we would be entitled to terminate his employment if and when permitted by applicable law and our short-term and long-term disability policies then in effect for the Amsterdam office.

The restrictive covenants in Mr. Grieder's agreement include prohibitions during and following employment against Mr. Grieder's use of confidential information, soliciting Company employees for employment by himself or anyone else, interfering with our business relationships, and, other than following a termination of employment without cause or for good reason, competing against us by accepting employment or being otherwise affiliated with a direct competitor of our primary businesses or products as of the date of termination.

Other Arrangements

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

2006 Stock Incentive Plan

Our 2006 Stock Incentive Plan provides for the granting of incentive and non-qualified stock options, restricted stock, restricted stock units, stock appreciation rights, performance shares, PSUs and other stock-based awards. To date, we have granted to the NEOs (i) service-based non-qualified stock options, restricted stock and restricted stock units; and (ii) contingently issuable PSUs and restricted stock units.

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

Stock Options

Unvested stock options granted after 2013 that are assumed by an acquirer upon a change in control will continue to vest on their original schedule and only become immediately exercisable in full after termination of employment (other than for cause or without good reason (as and if defined in a participant's employment agreement)) within two years of the change in control (i.e., double trigger). All unvested stock options granted prior to 2014 or granted after 2013 but not assumed by an acquirer upon a change in control will become immediately exercisable in full upon

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

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Restricted Stock Units

Unvested restricted stock units granted after 2013 that are assumed by an acquirer upon a change in control will continue to vest on their original schedule and only vest in full on an accelerated basis after termination of employment (other than for cause or without good reason (as and if defined in a participant’s employment agreement)) within two years of the change in control (i.e., double trigger). All outstanding restricted stock units granted prior to 2014 or granted after 2013 but not assumed by an acquirer upon a change in control vest in full on an accelerated basis upon the change in control. All outstanding restricted stock units vest in full in the event the recipient dies. In the event of retirement, restricted stock units generally vest in full, except that restricted stock units are forfeited immediately if the recipient retires prior to December 31 of the year in which the restricted stock units were granted. When the recipient’s employment terminates for any other reason, unvested restricted stock units are forfeited immediately. Each of our Named Executive Officers holds restricted stock units.

Performance Share Units

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

Death	<p>For all awards, except for the awards granted in 2015, the participant’s estate will receive the target level payout, prorated to reflect the portion of the performance cycle worked by the participant. For the awards granted in 2015, the participant’s estate will receive the payout based on actual performance as of the date of the participant’s death, prorated to reflect the portion of the performance cycle worked by the participant.</p> <p>Awards assumed by the acquirer upon a change in control will be deemed to have satisfied the performance level achieved (if calculable at the time) or at target (if performance is not calculable or less than half the performance cycle has elapsed). The awards will then be deemed to be time-based and will vest upon the earlier of the participant’s termination of employment (other than for cause or without good reason (as defined in the participant’s employment agreement, if any)) or the scheduled end of the performance cycle (i.e., double trigger).</p>
Change in Control	<p>The participant will receive the target level payout, prorated to reflect the portion of the performance cycle worked by the participant, for awards not assumed by the acquirer upon a change in control.</p>
Disability	<p>The participant will receive the payout, if any, that would have been payable to the participant for the performance cycle, prorated to reflect the portion of the performance cycle worked by the participant.</p>
Termination Without Cause/Termination For “Good Reason” ¹	<p>The participant will receive the payout, if any, that would have been payable to the participant for the performance cycle, prorated to reflect the portion of the performance cycle worked by the participant, if at least the first fiscal year during the performance cycle has been completed. If the participant is terminated prior to the applicable period, the participant will not receive a payout.</p>
Retirement	<p>The participant will receive the full payout, if any, that would have been payable to the participant for the performance cycle, if the participant retires on or after the last day of the fiscal year during which the award was granted. If the participant retires prior to the applicable period, the participant will not receive a payout.</p>

¹
“Good reason” is as defined under the participant’s employment agreement.

In all other cases, a participant must be employed by us on the last day of the performance cycle in order to remain eligible to receive an award. The payout, in the event of death or a change in control, will be paid within 30 days of death or the change in control, as the case may be, unless to do so would trigger the imposition of additional taxes under Section 409A of the Code, in which case payment will be delayed for six months and the amounts owed will

accrue interest at a rate based on the 10-year Treasury bill. Each of our NEOs has received performance share unit awards.

Performance Incentive Bonus Plan

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

Death	The participant's estate will receive the target level bonus, prorated to reflect the portion of the performance cycle worked by the participant.
Change in Control	The participant will receive the target level bonus, prorated to reflect the portion of the performance cycle worked by the participant.
Disability/Retirement/Termination Without Cause/Termination For "Good Reason" ¹	The participant will receive the payout, if any, that would have been payable to the participant for the performance cycle, prorated to reflect the portion of the performance cycle worked by the participant.

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

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

Long-Term Incentive Plan

We have established our Long-Term Incentive Plan for our executive officers to make cash payments subject to meeting certain performance goals over a three-year period. The following sets forth the effect upon the Long-Term Incentive Plan awards of certain triggering events occurring during a performance cycle:

Death	The participant’s estate will receive the target level payout, prorated to reflect the portion of the performance cycle worked by the participant.
Change in Control	The plan will be deemed to be time-based and will be payable at the target level of performance upon the earlier of the participant’s termination of employment (other than for cause or without good reason (as defined in the participant’s employment agreement, if any)) or the scheduled end of the performance cycle (i.e., double trigger).
Disability	The participant will receive the payout, if any, that would have been payable to the participant for the performance cycle, prorated to reflect the portion of the performance cycle worked by the participant.
Retirement/Termination Without Cause/Termination For “Good Reason” ¹	The participant will receive the payout, if any, that would have been payable to the participant for the performance cycle, prorated to reflect the portion of the performance cycle worked by the participant, if at least the first fiscal year during the performance cycle has been completed. If the participant is terminated prior to the applicable period, the participant will not receive a payout.

¹
“Good reason” is as defined under the participant’s employment agreement.

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

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Outstanding Equity Awards At Fiscal Year-End

Name	Date of Grant	OPTION AWARDS ¹			Option Expiration Date	STOCK AWARDS ¹		Equity Incentive Plans Awards: Number of Unearned Shares, Other Rights That Have Not Vested (#)	Equity Incentive Plans Awards: Number of Unearned Shares, Other Rights That Have Not Vested (#)
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)		Number of Shares or Units of Stock That Have Not Vested ² (#)	Market Value of Shares or Units of Stock That Have Not Vested ³ (\$)		
Emanuel Chirico	4/5/2012	46,300	0	91.88	4/5/2022				
	5/1/2013	50,000	0	115.05	5/1/2023				
	4/3/2014	34,650	11,550	124.53	4/3/2024				
	4/2/2015	26,800	26,800	107.47	4/2/2025				
	4/1/2016	17,475	52,425	99.39	4/1/2026				
	4/7/2017	0	68,100	101.90	4/7/2027				
	4/3/2014					6,124	925,153		
	4/2/2015					10,644	1,607,989		
	4/1/2016					13,962	2,109,239		
	4/7/2017					18,156	2,742,827		
	4/28/2015 ⁴							84,875	12
	4/26/2016 ⁵							118,968	17
	4/25/2017 ⁶							107,109	10
	5/1/2013	13,100	0	115.05	5/1/2023				
4/3/2014	9,075	3,025	124.53	4/3/2024					
4/2/2015	7,000	7,000	107.47	4/2/2025					
4/30/2015	1,250	1,250	103.35	4/30/2025					
4/1/2016	4,725	14,175	99.39	4/1/2026					
4/7/2017	0	18,500	101.90	4/7/2027					
Michael A. Shaffer	4/3/2014					1,808	273,135		
	4/2/2015					3,141	474,511		
	4/30/2015					726	109,677		
	4/1/2016					5,661	855,207		
	4/7/2017					7,364	1,112,479		
	4/28/2015 ⁴							4,964	74
	4/26/2016 ⁵							10,349	1,

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	4/25/20176							11,242	1,
	5/1/2013	14,200	0	115.05	5/1/2023				
	4/3/2014	9,825	3,275	124.53	4/3/2024				
	4/2/2015	0	7,600	107.47	4/2/2025				
	4/1/2016	0	12,300	99.39	4/1/2026				
Francis	4/7/2017	0	13,500	101.90	4/7/2027				
K.									
Duane	4/3/2014					1,808	273,135		
	4/2/2015					3,141	474,511		
	4/1/2016					4,905	740,998		
	4/7/2017					5,400	815,778		
	4/28/20154							3,971	59
	4/26/20165							8,279	1,
	4/25/20176							7,495	1,

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Name	Date of Grant	OPTION AWARDS ¹			Option Expiration Date	STOCK AWARDS ¹		Equity Incentive Plans Awards: Number of Unearned Shares, Other Rights That Have Not Vested (#)	Equity Incentive Plans Awards: Market Payout Value of Unearned Shares, Other Rights That Have Not Vested (\$)
		Number of Securities Underlying Unexercisable Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)		Number of Shares or Units of Stock That Have Not Vested ² (#)	Market Value of Shares or Units of Stock That Have Not Vested ³ (\$)		
Daniel Grieder	5/1/2013	8,700	0	115.05	5/1/2023				
	4/3/2014	6,075	2,025	124.53	4/3/2024				
	7/1/2014	1,650	550	117.71	7/1/2024				
	4/2/2015	5,850	5,850	107.47	4/2/2025				
	4/1/2016	4,425	13,275	99.39	4/1/2026				
	4/7/2017	0	17,200	101.90	4/7/2027				
	4/3/2014					1,608	242,921		
	7/1/2014					426	64,356		
	4/2/2015					3,492	527,536		
	4/1/2016					5,283	798,103		
	4/7/2017					4,907	741,300		
	4/7/2017					6,872	1,038,153		
	4/26/2016 ⁵							4,140	625,43
	4/25/2017 ⁶							3,748	566,21
	4/6/2010	3,500	0	60.08	4/6/2020				
4/7/2011	3,200	0	64.97	4/7/2021					
4/5/2012	3,100	0	91.88	4/5/2022					
5/1/2013	3,300	0	115.05	5/1/2023					
4/3/2014	2,325	775	124.53	4/3/2024					
7/1/2014	2,400	800	117.71	7/1/2024					
4/2/2015	3,500	3,500	107.47	4/2/2025					
4/1/2016	3,775	11,325	99.39	4/1/2026					
4/7/2017	0	14,800	101.90	4/7/2027					
4/3/2014					604	91,246			
7/1/2014					638	96,383			
4/2/2015					2,094	316,341			
Steven B. Shiffman									

4/1/2016	6,039	912,312		
4/7/2017	5,892	890,104		
4/28/20154			3,971	599,89
4/26/20165			8,279	1,250,
4/25/20176			7,495	1,132,

1

These awards consist of stock options that vest in four equal installments on each of the first through fourth anniversaries of the grant date.

2

These awards consist of RSUs. Awards granted prior to 2016 vest in increments of 25.0%, 25.0% and 50.0% on the second, third and fourth anniversaries of the grant date. Awards granted in or after 2016 vest in four equal installments on each of the first through fourth anniversaries of the grant date, except for the 4,907 RSUs granted to Mr. Grieder on April 7, 2017, which vested in full on the first anniversary of the grant date. These awards, other than those granted to Mr. Grieder, are also subject to the requirement that we achieve a specific level of adjusted net income for any one of the fiscal years during the performance cycle in order to vest. The required level was achieved for all awards as of February 4, 2018.

3

The market value of unvested RSUs and unvested PSUs was calculated by multiplying the number of units by \$151.07, the closing stock price of our Common Stock on February 2, 2018 (the last business day of 2017).

4

These awards consist of PSU awards. They are shown at the maximum level payout, as the projected payout level as of the end of 2017 was above target level performance. The awards vested in April 2018 upon the certification of the satisfaction of the performance criteria. The number of shares earned was 65,614 for Mr. Chirico, 3,951 for Mr. Shaffer, 3,161 for Mr. Duane, and 3,161 for Mr. Shiffman. Mr. Grieder did not receive a PSU grant in 2015.

5

These awards consist of PSU awards that will vest in April 2019 if the performance criteria are satisfied. The shares received by Mr. Chirico in the event his award pays out would be subject to a holding period of one year after the vesting date. The number of shares shown in the table are at maximum level, as the estimated payout as of the end of 2017 is above target level performance. The number of shares also assumes service for the entire three-year performance cycle; the awards generally pay out on a pro rata basis if the NEO does not work for the entire cycle.

6

These awards consist of PSU awards that will vest in April 2020 if the performance criteria are satisfied. The shares received by Mr. Chirico in the event his award pays out would be subject to a holding period of one year after the vesting date. The number of shares shown in the above table are at maximum level, as the estimated payout as of the end of 2017 is above maximum level performance. The number of shares also assumes service for the entire three-year performance cycle; the awards generally pay out on a pro rata basis if the NEO does not work for the entire cycle.

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Option Exercises and Stock Vested

Name	OPTION AWARDS		STOCK AWARDS	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise1 (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting2 (\$)
Emanuel Chirico	458,000	48,046,218	17,892	1,839,991
Michael A. Shaffer	45,525	1,725,732	6,036	620,621
Francis K. Duane	24,000	690,154	5,542	570,098
Daniel Grieder	11,250	298,551	5,682	587,301
Steven B. Shiffman	6,200	706,553	3,984	414,632

1

The value realized on exercise equals the stock price of our Common Stock on the date of exercise less the exercise price, multiplied by the number of shares acquired upon exercise.

2

The value realized on vesting equals the stock price of our Common Stock on the date of vesting multiplied by the number of shares vested.

Pension Benefits

Name	Plan name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit1 (\$)	Payments During Last Fiscal Year (\$)
Emanuel Chirico	Pension Plan2	23.1666	782,127	0
	Supplemental Pension Plan2	23.1666	9,674,819	0
	Capital Accumulation Program3	10.0000	1,759,742	0
Michael A. Shaffer	Pension Plan2	26.5833	646,839	0
	Supplemental Pension Plan2	26.5833	2,321,852	0
Francis K. Duane	Pension Plan2	18.6666	674,779	0
	Supplemental Pension Plan2	18.6666	4,983,474	0
	Capital Accumulation Program3	10.0000	1,658,857	0
Daniel Grieder		N/A	N/A	N/A
Steven B. Shiffman	Pension Plan2	24.1666	771,576	0
	Supplemental Pension Plan2	24.1666	2,340,843	0

1

Please see Note 12, "Retirement and Benefit Plans," in the Notes to Consolidated Financial Statements included in Item 8 of our Annual Report on Form 10-K for the year ended February 4, 2018 for the assumptions used in

calculating the present value of the accumulated benefit. The present value of the accumulated benefit of Messrs. Chirico and Duane for the capital accumulation program was calculated using settlement rates based on the 10-year Treasury bill rates applicable under their agreements.

2

Pension Plan and Supplemental Pension Plan service credit and actuarial values are calculated as of February 4, 2018, which is the pension plan measurement date that we used for financial statement reporting purposes. Retirement age is the applicable plan's "normal" retirement age or the earliest time when a participant may retire without an age-based reduction. The present values as of February 4, 2018 are calculated based on the following assumptions: (i) for annuity payments in the qualified plan, the RP-2014 mortality table, and the MP-2017 mortality improvement projection scale, as published by the Society of Actuaries; (ii) a 4.08% discount rate; (iii) form of payment in the qualified plan for males (30% assumed to elect a life annuity, 40% assumed to elect a 50% joint and survivor, and 30% assumed to elect a 100% joint and survivor); and (iv) Supplemental Pension Plan lump sum values based on the assumptions prescribed under the Pension Protection Act of 2006 (these include the newly mandated unisex mortality table specified by IRS Notice 2017-60, based on the RP-2014 table, with projected mortality improvements, and December 2017 segment rates of 2.33% for payments expected to be made for the first five years, 3.55% for payments between five and 20 years, and 4.11% for payments made after 20 years, for payments projected to be made after 2018).

3

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

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Defined Benefit Plans

Pension Plan

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

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

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

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

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

Pension benefits become payable on the first day of the month following retirement, which is normally at age 65.

Participants who have completed 10 or more years of service are eligible for early retirement; however, they must wait until they obtain age 55 before commencement of benefit payments. Participants who terminate employment prior to age 55 and have worked 10 or more years will receive reduced benefits based on the factors in the following table:

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

All of our NEOs are over age 55 and have worked 10 or more years, so therefore would not receive a reduced benefit.

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

Age At Commencement	Years of Service							
	10	11	12	13	14	15	16	17
64	95.00%	95.15%	95.30%	95.45%	95.60%	95.75%	95.90%	96.05%
63	90.00%	90.30%	90.60%	90.90%	91.20%	91.50%	91.80%	92.10%
62	85.00%	85.45%	85.90%	86.35%	86.80%	87.25%	87.70%	88.15%
61	80.00%	80.60%	81.20%	81.80%	82.40%	83.00%	83.60%	84.20%
60	75.00%	75.75%	76.50%	77.25%	78.00%	78.75%	79.50%	80.25%
59	70.00%	70.90%	71.80%	72.70%	73.60%	74.50%	75.40%	76.30%
58	65.00%	66.05%	67.10%	68.15%	69.20%	70.25%	71.30%	72.35%
57	60.00%	61.20%	62.40%	63.60%	64.80%	66.00%	67.20%	68.40%
56	55.00%	56.35%	57.70%	59.05%	60.40%	61.75%	63.10%	64.45%
55	50.00%	51.50%	53.00%	54.50%	56.00%	57.50%	59.00%	60.50%

Early Retirement Factor

Age At Commencement	Years of Service							
	21	22	23	24	25	26	27	28
64	96.65%	96.80%	96.95%	97.10%	97.25%	97.40%	97.55%	97.70%
63	93.30%	93.60%	93.90%	94.20%	94.50%	94.80%	95.10%	95.40%
62	89.95%	90.40%	90.85%	91.30%	91.75%	92.20%	92.65%	93.10%
61	86.60%	87.20%	87.80%	88.40%	89.00%	89.60%	90.20%	90.80%
60	83.25%	84.00%	84.75%	85.50%	86.25%	87.00%	87.75%	88.50%
59	79.90%	80.80%	81.70%	82.60%	83.50%	84.40%	85.30%	86.20%
58	76.55%	77.60%	78.65%	79.70%	80.75%	81.80%	82.85%	83.90%
57	73.20%	74.40%	75.60%	76.80%	78.00%	79.20%	80.40%	81.60%
56	69.85%	71.20%	72.55%	73.90%	75.25%	76.60%	77.95%	79.30%
55	66.50%	68.00%	69.50%	71.00%	72.50%	74.00%	75.50%	77.00%

Early Retirement Factor

All of our U.S.-based NEOs are eligible for subsidized early retirement benefits.

Benefits under the Pension Plan become payable on the first of the month following retirement, normally at age 65, absent any election by a participant to commence the payment of benefits at a different time. Benefits are payable in one of the following ways:

Life Only Annuity: If a participant is not married or married less than 12 months when payments begin and does not elect an optional payment method, he or she will receive the full amount of his or her benefit in equal monthly installments for the rest of his or her life. Payments begin on the first of the month following the retirement date. After death, no additional payments are made.

50% Joint & Survivor Annuity: If a participant is married for at least 12 months when payments begin, he or she will receive his or her benefit as a 50% Joint & Survivor Annuity absent an election by the participant (and spousal consent) for an optional payment form. Under this option, a participant will receive a reduced monthly benefit during his or her lifetime. After the participant's death, his or her spouse receives a benefit equal to 50% of the monthly benefit the participant was receiving. If the spouse dies before the participant, but after the participant begins receiving

payments, the participant will continue to receive the same benefit amount during his or her lifetime and no additional payments are made after death.

100% (or 75% or 66²/₃%) Joint & Survivor Annuity: A participant will receive a reduced lifetime benefit under this option. The participant names a beneficiary and chooses the percentage of his or her benefit to continue to that individual after the participant's death. After death, the beneficiary receives the percentage of benefit elected (100%, 75% or 66²/₃%) for the remainder of his or her life. The participant's age at the date benefits commence, the beneficiary's age and the percentage elected to continue after death affect the amount of the benefit received during the participant's lifetime.

Life & Period Certain Annuity: A participant will receive a reduced lifetime benefit in equal monthly installments with payments guaranteed for at least the period of time elected (between one and 15 years) under this option. Payments continue for the rest of the participant's life even if he or she lives longer than the period of time elected. However, if the participant receives less than the minimum number of payments before death, the same monthly benefit continues to the beneficiary until the combined total number of installment payments are made.

Full Refund Annuity: A participant will receive a reduced benefit for his or her lifetime, payable in equal monthly installments under this option. If the participant dies before receiving the full single lump sum value of his or her benefit, determined at the date he or she retires, the balance will be paid to his or her beneficiary in a single lump sum payment. In addition, payments will continue to be paid for the rest of the participant's life, even if the guaranteed lump sum value is exceeded.

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Social Security Equalization: This option allows a participant to receive an increased monthly payment from the Pension Plan initially if a participant retires early and begins receiving payments from the Plan before he or she is eligible for Social Security benefits. After Social Security benefits begin, the monthly payment from the Plan is reduced. This option does not provide any survivor benefits and, therefore, no benefit is payable after death.

Supplemental Pension Plan

Our Supplemental Pension Plan is a non-qualified defined benefit plan. Certain U.S.-based management and highly paid associates who are participants in our qualified Pension Plan, including our U.S.-based Named Executive Officers, are eligible for benefits under our Supplemental Pension Plan.

Our Supplemental Pension Plan was created in order to provide deferred compensation to those management or highly compensated associates in an effort to promote continuity of management and increased incentive and personal interest in the welfare of the Company by those who are or may become primarily responsible for shaping and carrying out our long range plans and securing our continued growth and financial success.

Our Supplemental Pension Plan is designed to work in conjunction with our Pension Plan. The pension benefit outlined in our Pension Plan is calculated as if there were no compensation limits under the Code. The maximum benefit allowable is paid out under our Pension Plan and the balance is paid out under our Supplemental Pension Plan. A participant in our Supplemental Pension Plan will not have any vested interest in such portion of his or her benefit under the Plan that accrues after January 1, 2007, unless the sum of his or her attained age and credited vesting years equals or exceeds 65, and while employed by us, he or she has reached age 50 and has completed at least 10 credited vesting years.

As part of the enrollment process, a participant may elect for benefits to be paid following termination in one of the following three ways:

- *
in a lump sum within 60 days of termination of employment;
- *
in a lump sum deferred until January 1 of the year following termination of employment; or
- *
in five equal annual installments commencing January of the year following termination of employment.

A participant may elect to change his or her benefit payment election provided the change is made at least one year before the then-scheduled distribution date. In addition, for benefits that accrue on or after January 1, 2005, the new election must extend the commencement date of the benefit payment by at least five years from the then-scheduled distribution date.

Benefits under our Supplemental Pension Plan are unsecured and are generally payable from our general assets. Payments will be delayed if and to the extent that payment within six months of the termination of employment will result in the imposition of additional taxes on the participant pursuant to Section 409A of the Code. Payments delayed under Section 409A will accrue interest during the deferral period at the 10-year Treasury bill rate in effect on the first business day of the plan year in which the delayed payment period commences.

Capital Accumulation Program

Our capital accumulation program is a non-qualified defined benefit program that was created to retain a select group of senior executives. Under the program, participants are party to individual agreements under which participants who remain in our employ for a period of 10 years from the date of their agreement are entitled to receive payments equaling a specified benefit after the termination of their employment. The benefit vests over a five-year period, commencing on the fifth anniversary of the execution of the agreement. Interest accrues on the benefit amount once it is fully vested and the participant has reached age 55. Interest is compounded annually and is equal to the average of the 10-year Treasury bill rate on the first day of each month until payment commences. The vested portion of the benefit (including any accrued interest) generally is paid in semi-monthly installments over a 10-year period

commencing after the participant reaches age 65.

The agreements provide that if a participant's employment is terminated following a change in control (as defined), the full undiscounted value of the future payments to be made to the participant thereunder become immediately payable in a lump sum. The benefits under the agreements are forfeited upon a termination of a participant's employment for cause. Each participant's rights are, however, subject to non-competition and non-disclosure restrictions that automatically terminate upon a change in control of the Company. Messrs. Chirico and Duane are each parties to an agreement with us under the capital accumulation program that provide for benefits of \$2,000,000 each. Payments will be delayed if and to the extent that payment within six months of the termination of employment will result in the imposition of additional taxes on the participant pursuant to Section 409A of the Code. Payments delayed under Section 409A will accrue interest during the deferral period at a rate per annum, equal to the average of the 10-year Treasury bill rate in effect on the first day of each calendar month during the delay period.

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Name	Executive Contributions in Last Fiscal Year ² (\$)	Registrant Contributions in Last Fiscal Year ² (\$)	Aggregate Earnings in Last Fiscal Year ³ (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year ⁴ (\$)
Emanuel Chirico	360,000	153,900	297,708	—	6,461,210
Michael A. Shaffer	202,500	66,375	108,142	—	1,946,202
Francis K. Duane	93,521	25,338	148,704	—	4,742,564
Daniel Grieder	N/A	N/A	N/A	N/A	N/A
Steven B. Shiffman	440,634	52,547	80,015	1,657,804	2,661,351

1
Our sole non-qualified deferred compensation plan is our Supplemental Savings Plan.

2
Amounts are reported in the Summary Compensation Table for 2017.

3
Amounts are not reported in the Summary Compensation Table.

4
The amounts shown include amounts that were reported in the Summary Compensation Table for 2016 and 2015. The aggregate of the previously reported amounts are \$648,413 for Mr. Chirico; \$305,255 for Mr. Shaffer; \$547,237 for Mr. Duane; and \$722,325 for Mr. Shiffman.

Supplemental Savings Plan

Our Supplemental Savings Plan is a non-qualified defined contribution plan that was designed to work in conjunction with our AIP to provide key executives and certain “highly compensated employees” (as defined under the Code) sufficient pre-tax retirement savings opportunities. The plan is available to associates with a minimum base salary of \$150,000 who are eligible for and participate in our AIP, including all of our U.S.-based Named Executive Officers. Contributions by a participant are based on his or her elected deferral rate up to 25% of base pay. Deferrals are directed first to a participant’s AIP account up to the maximum amount of eligible pay available under the law. Contributions not allowed under our AIP are made instead to our Supplemental Savings Plan. Eligible pay under our Supplemental Savings Plan includes all categories of pay eligible under the AIP, as well as payouts under our Performance Incentive Bonus Plan. A participant may elect to defer up to 25% of bonus compensation into his or her Supplemental Savings Plan account.

For our Supplemental Savings Plan, we contribute an amount equal to 100% of the first 2% of total compensation contributed by a participant and an amount equal to 25% of the next 4% of total compensation contributed by the participant. For the AIP, we contribute an amount equal to 100% of the first 1% of total compensation contributed by a participant executive and an amount equal to 50% of the next 5% of total compensation contributed by the participant.

Our Supplemental Savings Plan is an unfunded plan. Participant contributions and our matching contributions are not invested in actual securities or maintained in an independent trust for the exclusive benefit of plan participants. Instead, for technical and tax reasons, contributions to our Supplemental Savings Plan are retained as part of our general assets, a common corporate practice. Therefore, benefits are dependent on our ability to pay them when they

become due.

Participant contributions, as well as our matching contributions for our NEOs, are measured against the 10-year Treasury bill. These contributions accrue interest based on the rate of return for 10-year Treasury bills, as established on January 1 of each calendar year. Certain of our NEOs have current “grandfathered” balances measured against our Common Stock. Although such balances are not invested in actual Common Stock, the balances are adjusted daily to reflect the fair market value of a share of our Common Stock.

A participant’s before-tax contributions in our Supplemental Savings Plan are immediately fully vested. Our matching contributions vest ratably from the second through the fifth year of employment or, if earlier, when the participant reaches age 65, dies, or becomes totally and permanently disabled.

Unless a participant elects otherwise, a participant’s vested amount under the Supplemental Savings Plan (plus, with respect to any portion of their account measured against our Common Stock, an amount equal to dividends that they would have received during the calendar year in which the distribution occurs) will be distributed in a lump sum within 30 days after the participant’s termination of employment. Payments will be delayed if and to the extent that payment within six months of the termination of employment will result in the imposition of additional taxes on the participant pursuant to Section 409A of the Code. Payments delayed under Section 409A will accrue interest during the deferral period at a rate per annum equal to the 10-year Treasury bill rate in effect on the first day of the plan year in which the deferral begins, or if the deferral period extends beyond the close of the plan year, the interest rate for the remainder of the deferral period will equal the 10-year Treasury bill rate on the first day of the following plan year.

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Potential Payments Upon Termination and Change in Control Provisions

We maintain certain agreements, plans and programs that require us to provide compensation to our Named Executive Officers in the event of a termination of employment or a change in control. A description thereof appears under the heading “Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table.” See page 40. The following tables disclose the potential payments upon termination of employment or change in control with respect to each NEO. The assumptions used are set forth below the last table.

Emanuel Chirico

	Voluntary Termination at February 4, 2018	Retirement at February 4, 2018	Death at February 4, 2018	Disability at February 4, 2018	Termination Without Cause or for Good Reason at February 4, 2018	Termination for Cause at February 4, 2018	Termination Without Cause or for Good Reason Upon Change in Control at February 2018 ¹
Severance value ²	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,750,000	\$ 0	\$ 10,125,000
Performance Incentive Bonus Plan ³	0	0	0	0	0	0	0
Long-Term Incentive Plan ⁴	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value of “in the money” unexercisable stock options ⁵	0	0	7,532,818	0	0	0	7,532,818
Value of unvested restricted stock units ⁶	0	0	7,385,208	0	0	0	7,385,208
Value of unvested performance share units ⁷	0	0	14,218,016	20,336,452	20,336,452	0	12,488,016
Capital accumulation program ⁸	1,759,742	1,759,742	2,034,716	1,759,742	1,759,742	0	2,259,958
Welfare benefits value ⁹	0	0	0	0	42,160	0	76,932
Payout adjustment ¹⁰	0	0	0	0	0	0	0
Total	\$ 1,759,742	\$ 1,759,742	\$ 31,170,758	\$ 22,096,194	\$ 28,888,354	\$ 0	\$ 39,868,016

Michael A. Shaffer

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	Voluntary Termination at February 4, 2018	Retirement at February 4, 2018	Death at February 4, 2018	Disability at February 4, 2018	Termination Without Cause or for Good Reason at February 4, 2018	Termination for Cause at February 4, 2018	Termination Without Cause or for Good Reason Upon Change in Control at February 4, 2018 ¹
Severance value ²	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,700,000	\$ 0	\$ 3,600,000
Performance Incentive Bonus Plan ³	0	0	0	0	0	0	0
Long-Term Incentive Plan ⁴	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value of "in the money" unexercisable stock options ⁵	0	0	2,087,343	0	0	0	2,087,343
Value of unvested restricted stock units ⁶	0	0	2,825,009	0	0	0	2,825,009
Value of unvested performance share units ⁷	0	0	1,103,025	1,671,690	1,671,690	0	1,012,043
Capital accumulation program ⁸	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Welfare benefits value ⁹	0	0	0	0	38,466	0	51,288
Payout adjustment ¹⁰	0	0	0	0	0	0	0
Total	\$ 0	\$ 0	\$ 6,015,377	\$ 1,671,690	\$ 4,410,156	\$ 0	\$ 9,575,683

Francis K. Duane¹¹

	Voluntary Termination at February 4, 2018	Retirement at February 4, 2018	Death at February 4, 2018	Disability at February 4, 2018	Termination Without Cause or for Good Reason at February 4, 2018	Termination for Cause at February 4, 2018	Termination Without Cause or for Good Reason Upon Change in Control at February 4, 2018 ¹
Severance value ²	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,953,125	\$ 0	\$ 3,937,500

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Performance Incentive Bonus Plan ³	0	0	0	0	0	0	0
Long-Term Incentive Plan ⁴	0	0	100,000	100,000	100,000	0	100,000
Value of “in the money” unexercisable stock options ⁵	0	0	1,717,738	0	0	0	1,717,738
Value of unvested restricted stock units ⁶	0	0	2,304,422	0	0	0	2,304,422
Value of unvested performance share units ⁷	0	0	854,250	1,280,847	1,280,847	0	781,410
Capital accumulation program ⁸	1,658,857	1,658,857	1,900,720	1,658,857	1,658,857	0	2,123,071
Welfare benefits value ⁹	0	0	0	0	38,466	0	51,288
Payout adjustment ¹⁰	0	0	0	0	0	0	0
Total	\$ 1,658,857	\$ 1,658,857	\$ 6,877,130	\$ 3,039,704	\$ 6,031,295	\$ 0	\$ 11,015,429

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Daniel Grieder

	Voluntary Termination at February 4, 2018	Retirement at February 4, 2018	Death at February 4, 2018	Disability at February 4, 2018	Termination Without Cause or for Good Reason at February 4, 2018	Termination for Cause at February 4, 2018	Termination Without Cause or for Good Reason Upon Change in Control at February 4, 2018 ¹
Severance value ^{2,12}	\$ 525,188	\$ 0	\$ 0	\$ 1,470,525	\$ 3,151,125	\$ 0	\$ 3,151,125
Performance Incentive Bonus Plan ³	0	0	0	0	0	0	0
Long-Term Incentive Plan ^{4,12}	0	0	573,799	573,799	573,799	0	573,799
Value of “in the money” unexercisable stock options ⁵	0	0	1,858,928	0	0	0	1,858,928
Value of unvested restricted stock units ⁶	0	0	3,412,369	0	0	0	3,412,369
Value of unvested performance share units ⁷	0	0	253,193	466,466	466,466	0	253,193
Capital accumulation program ⁸	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Welfare benefits value ⁹	0	0	0	0	0	0	0
Payout adjustment ¹⁰	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	\$ 525,188	\$ 0	\$ 6,098,289	\$ 2,510,790	\$ 4,191,390	\$ 0	\$ 9,249,414

Steven B. Shiffman

	Voluntary Termination at February 4, 2018	Retirement at February 4, 2018	Death at February 4, 2018	Disability at February 4, 2018	Termination Without Cause or for Good Reason at February 4, 2018	Termination for Cause at February 4, 2018	Termination Without Cause or for Good Reason Upon Change in Control at February 4, 2018 ¹
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Severance value ²	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,325,000	\$ 0	\$ 3,325,000
Performance Incentive Bonus Plan ³	0	0	0	0	0	0	0
Long-Term Incentive Plan ⁴	0	0	500,000	500,000	500,000	0	500,000
Value of “in the money” unexercisable stock options ⁵	0	0	1,512,849	0	0	0	1,512,849
Value of unvested restricted stock units ⁶	0	0	2,306,386	0	0	0	2,306,386
Value of unvested performance share units ⁷	0	0	854,250	1,280,847	1,280,847	0	781,410
Capital accumulation program ⁸	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Welfare benefits value ⁹	0	0	0	0	25,644	0	51,288
Payout adjustment ¹⁰	0	0	0	0	0	0	0
Total	\$ 0	\$ 0	\$ 5,173,485	\$ 1,780,847	\$ 5,131,491	\$ 0	\$ 8,476,933

1
In the event of a change in control with no termination of employment, the NEO would be entitled to all amounts (if any) set forth in this column, except for the amounts set forth on the rows entitled Severance value and Welfare benefits value.

2
Severance is calculated in accordance with the applicable NEO’s employment agreement. In each case, other than Mr. Grieder, for termination without cause or for good reason, severance value is equal to a multiple of the sum of the NEO’s base salary plus an amount equal to the bonus that would be payable if target level performance were achieved. For Mr. Grieder, for termination without cause or for good reason, severance is equal to (i) the greater of his base salary for 12 months and (ii) the statutory severance amount provided under Dutch law. Additionally, for termination without cause or for good reason, Mr. Grieder would receive a pro rata payout of any bonus award granted with respect to the performance cycle during which notice of termination is given, based on the actual performance level achieved for the entire cycle. If Mr. Grieder’s voluntarily resigns without good reason, he is entitled to receive his base salary for six months. See pages 42 – 43 for applicable multiples and further detail.

3
A participant generally must be employed by the Company on the last day of the applicable performance cycle in

order to remain eligible to receive a bonus under our Performance Incentive Bonus Plan. Therefore, if a termination of employment or change in control had occurred on February 4, 2018, each NEO would have been entitled to receive his actual bonus and the termination event or change in control would not have triggered a payment.

4

Long-Term Incentive Plan awards were granted to Messrs. Duane, Grieder and Shiffman in 2017. In the event of death or a change in control, the amounts are based on the amounts that would otherwise have been payable if the target level were achieved. In the event of disability or termination without cause or for good reason, the amounts will be paid based on actual performance. However, as actual performance is not yet known, the amounts are shown at the target level, prorated 33%, representing the portion of the relevant performance cycle actually worked by each NEO as of February 4, 2018.

5

Represents the value of unexercisable “in the money” stock options outstanding as of February 4, 2018, the vesting of which would accelerate upon death, a change in control or retirement. The value is equal to the difference between the closing price of our Common Stock on February 2, 2018, the last business day of 2017, and the per share exercise price of each stock option that would become exercisable, multiplied by the number of shares of our Common Stock receivable upon exercise.

6

Represents the value of unvested restricted stock units as of February 4, 2018, the vesting of which would accelerate upon death, a change in control or retirement. The value is equal to the closing price of our Common Stock on February 2, 2018, the last business day of 2017, multiplied by the number of shares of our Common Stock receivable upon vesting.

7

Awards of PSUs were made under our 2006 Stock Incentive Plan during 2015, 2016 and 2017. The amounts set forth in this row represent the payout levels discussed below multiplied by the closing price of our Common Stock on February 2, 2018, the last business day of 2017.

In regards to the PSU awards granted during 2015, in the event of death, the amounts are shown based on actual performance as of February 4, 2018. In regards to the PSU awards granted during 2016 and 2017, in the event of death, the amounts are shown based on target performance as of February 4, 2018. In regards to the PSU awards granted during 2015, 2016 and 2017, in the event of disability or termination without cause or for good reason, the amounts are shown based on actual performance as of February 4, 2018, as the actual performance for the entire performance period was not known as of February 4, 2018. The 2015 performance share unit awards vested in April 2018 upon the satisfaction of the performance and service criteria. The number of shares earned was 65,614 for Mr. Chirico, 3,951 for Mr. Shaffer, 3,161 for Mr. Duane and 3,161 for Mr. Shiffman. Mr. Grieder did not receive a PSU grant in 2015. In the event of a change in control, the amounts are based on the amounts that would otherwise have been payable for the performance cycle if the target level were achieved.

In the event of death, disability, termination without cause or for good reason, and change in control, the amounts payable in respect of the PSU awards granted during 2015, 2016 and 2017 are prorated 92%, 58% and 25%, respectively, representing the portion of the relevant performance cycle actually worked by the NEOs as of February 4, 2018.

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8

Messrs. Chirico and Duane are our only Named Executive Officers who are parties to agreements with us under our capital accumulation program. See discussion on page 51. All benefits, other than the payment to be made in connection with a change in control, are paid monthly over a 10-year period. The payouts shown include, where applicable, the interest that participants receive on the vested portion of their benefit for the period after the date on which they are scheduled to fully vest until payment. For Messrs. Chirico and Duane, interest is assumed to accrue at the average 10-year Treasury bill rate applicable under their agreements. The total value of the 120 payments is discounted to present value using a rate of 4.08%.

The capital accumulation program agreements do not specifically provide for payment upon retirement or disability. The amounts shown in the retirement and disability columns represent the amounts payable, if any, upon voluntary termination of employment.

We do not have any obligation to make payments to Messrs. Chirico or Duane in the event employment terminates for cause. The amounts shown in the Termination Without Cause or for Good Reason Upon Change in Control column represent a lump sum payment for the full benefit for each of Messrs. Chirico and Duane.

Payments will be delayed if and to the extent payment within six months of the termination of employment will result in the imposition of additional taxes on the participant pursuant to Section 409A of the Code. Payments delayed due to the regulations promulgated under Section 409A will accrue interest during the deferral period at a rate per annum, equal to the average of the 10-year Treasury bill rates in effect on the first day of each calendar month during the delay period.

9

The amounts shown represent the cost of welfare benefits, including medical, dental, life and disability coverage, that our NEOs would have received under their employment agreements if their employment had been terminated without cause or for good reason on February 4, 2018. Such benefits are not receivable if their employment is terminated for any other reason. Those benefits would continue for two years for Mr. Chirico, one and one half years for Messrs. Duane and Shaffer, and one year for Mr. Shiffman, other than if the termination occurred within two years after a change in control. Those benefits would continue for three years for Mr. Chirico and two years for Messrs. Shaffer, Duane and Shiffman, if the termination occurred within two years after a change in control.

10

If any of our U.S.-based NEOs would become subject to the Federal excise tax on excess parachute payments under Section 4999 of the Code as a result of the amount of his termination payments under a change in control, then such termination payments would be reduced as necessary to maximize each NEO's respective after-tax termination payout. It is projected that none of our NEOs would have been subject to such excise taxes if they had been terminated under a change in control as of February 4, 2018.

11

The information provided for Mr. Duane is as would have been applicable under his previous employment agreement. He entered into a new employment agreement effective March 1, 2018, which would result in a different amount in regard to severance value if it had been in effect on February 4, 2018. See discussion on pages 41 – 42.

12

Potential severance and incentive payments upon termination for Mr. Grieder have been translated at the euro to U.S. dollar exchange rate of 1.2492, which was the closing rate on February 2, 2018 (the last business day of 2017).

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CEO PAY RATIO

We are one of the largest apparel companies in the world. We have over 36,000 associates operating in over 40 countries. Presented below is the ratio for 2017 of the annual total compensation paid to Mr. Chirico, our Chief Executive Officer, to the annual total compensation of our median employee, excluding Mr. Chirico's compensation. This ratio is a reasonable estimate calculated in compliance with Item 402(u) of Regulation S-K.

Methodology

The methodology and the material assumptions, adjustments, and estimates that we used to identify the median of the annual total compensation of all our associates, as well as to determine the annual total compensation of the "median employee," were as follows:

*

We selected November 5, 2017 as the date on which to determine our median employee.

•

As of that date, we had 36,703 associates, with 17,868 associates based in the United States and 18,835 located outside of the United States.

*

The pay ratio disclosure rules provide a de minimis exemption under which companies may exclude non-U.S. employees constituting less than 5% of the total employee population from the median employee calculation.

•

We applied this de minimis exemption when identifying the median employee by excluding all 717 associates in Brazil, 86 associates in Malaysia, 440 associates in Poland, 302 associates in Russia and 283 associates in Turkey.

•

After applying this de minimis exemption, 17,868 associates in the United States and 17,007 outside of the United States were considered to identify the median employee.

*

The median employee was identified using actual earnings, which consisted of base pay, overtime compensation and bonus, as compiled from our payroll records.

•

We measured actual earnings using the one year period ended October 31, 2017.

•

Compensation paid in foreign currencies was converted to U.S. dollars using the foreign exchange rate monthly average for October 2017.

Calculation

We determined that our median employee was a part-time, hourly retail store warehouse associate located in the United States. Approximately 40% of our workforce is part-time. The 2017 annual total compensation as determined under Item 402 of Regulation S-K for our median employee was \$16,520. The 2017 annual total compensation as determined under Item 402 of Regulation S-K for our CEO was \$17,217,565. The estimated ratio of our CEO's annual total compensation to our median employee's total compensation for fiscal year 2017 is 1,042 to 1.

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RISK CONSIDERATIONS IN COMPENSATION PROGRAMS

Our compensation program is a pay for performance model and performance-based incentives constitute a significant portion of the compensation packages awarded to executives. We believe that it is important to ensure that these incentives do not result in our associates taking actions that may conflict with our long-term best interests. We address this issue in several ways.

Pay Mix. We believe that base salaries, which do not engender risky behavior, are a sufficient component of total compensation to retain and motivate our executives. Incentive compensation consists of both short-term and long-term incentives, which creates a balance between short-term results and long-term sustainable performance. Although the majority of pay is variable, incentive compensation is heavily weighted towards long-term components. These factors discourage risk taking.

Performance Plan Leverage. There is a limit on the amount that an associate can receive in connection with the payouts on annual bonus and performance share unit awards. This mitigates against the risks that associates may take.

Long-Term Performance. Performance share unit awards are based upon our performance over a three-year period, which mitigates against the taking of short-term risks. In addition, the performance measures we have used align management with stockholder interests. The outstanding awards are subject to absolute stock price appreciation and relative total shareholder return goals.

Vesting Over Extended Periods. Stock options and restricted stock units generally do not vest fully for four years. This longer vesting period discourages unnecessary or excessive risk taking. Additionally, our Insider Trading Policy prohibits hedging and other activities that could offset the benefits of having these as long-term awards.

Performance Metrics and Goals. The earnings goals for annual bonus awards made to our senior executives, including the NEOs, are based upon our annual budgets, which are reviewed and approved by the Board, and that we believe are sufficiently challenging but attainable without the need to take inappropriate risks or make material changes to our business or strategy. The bonuses payable under the annual management bonus programs, in which certain other executives participate, are based on the same performance measures (e.g., earnings per share or business unit earnings) established under our Performance Incentive Bonus Plan for the senior executive to whom these other executives report or such other measure consistent with this Plan but reflecting only the part of such senior executive's division in which the participant has responsibility. These measures are consistent with stockholder interests. The only other bonus plan we have in which associates may receive bonuses based upon financial metrics that differ from those in our Performance Incentive Bonus Plan and our annual management bonus program provide de minimis bonuses.

Recoupment. We adopted in 2018 a Clawback Policy applicable to incentive compensation, including compensation paid under our Performance Incentive Bonus Plan, Long-Term Incentive Plan and 2006 Stock Incentive Plan that allows us to recover incentive compensation paid or granted to any current or former Section 16 officer (the persons whose compensation is subject to Compensation Committee review and approval). Incentive compensation can be recovered or cancelled under the policy in the event of a restatement of our financial statements or a material breach of a material company policy. Previously, each of the referenced plans provided for the recovery or cancellation of part or all of certain participant's bonuses and awards in the event we restated our financial results to correct a material error or inaccuracy resulting in whole or in part from the fraud or intentional misconduct of the participant.

Equity Ownership. Incentive compensation has a large stock component to it. The value of these awards is best realized through long-term appreciation of stockholder value, especially when coupled with our stock ownership guidelines for our Named Executive Officers, which expose our NEOs to the loss of the value of the retained equity if stock appreciation is jeopardized.

The above items were identified in a risk assessment of each component of the compensation program for our NEOs that was performed by ClearBridge and presented to the Compensation Committee. We believe that the assessment is applicable to the potential risks arising in connection with compensating our other employees, due to the similarities between compensating our NEOs and our other employees. As a result of the risk assessment performed by ClearBridge and the factors discussed in this section, we do not believe that there are any risks arising from our overall compensation program that are reasonably likely to have a material adverse effect on us.

TABLE OF CONTENTS**DIRECTOR COMPENSATION**

Each of our non-employee directors receives an annual retainer of \$85,000 for his or her services as a director and is reimbursed for his or her meeting-related expenses. The Chairperson of the Audit & Risk Management Committee receives an additional retainer of \$40,000 and each of our directors who is a member of the Audit & Risk Management Committee receives an additional retainer of \$20,000. The Chairperson of the Compensation Committee receives an additional retainer of \$35,000 and each of our directors who is a member of the Compensation Committee receives an additional retainer of \$15,000. The Chairpersons of each of the Nominating, Governance & Management Development Committee and the Corporate Responsibility Committee receive an additional retainer of \$25,000 and each of our directors who is a member of such committee receives an additional retainer of \$10,000. The presiding director also receives an additional retainer of \$30,000. Each of our non-employee directors also receives an annual grant of restricted stock units of our Common Stock with a value of approximately \$145,000 on the grant date for his or her services as a director. In accordance with this schedule, each of our non-employee directors who was elected on June 15, 2017 received on that date a grant of 1,373 restricted stock units.

Directors who join the Board after our annual meeting are paid a pro rata portion of the applicable fees for the year and do not receive an award of RSUs. We do not pay fees or make equity grants to non-employee directors who are designated for election by a stockholder having director nomination rights; we currently have no such directors.

Our non-employee directors historically have not received any benefits or perquisites, other than discounts to our retail stores available to all employees and business accident travel insurance for our directors and their spouses, which is at no additional cost to us because we maintain coverage for our associates globally. They are also eligible to participate at their own cost in our group umbrella insurance program, which may be at more favorable rates than they can obtain on their own.

Our non-employee directors (other than directors designated for election by a stockholder having director nomination rights, of which we currently have none) are required under our stock ownership guidelines to own Common Stock with a value equal to five times the annual cash retainer payable to directors. Non-employee directors have five years to attain this ownership level. All of our non-employee directors are in compliance with this requirement as of the date of this Proxy Statement, other than Ms. McPherson and Ms. Sourry. Each of Ms. McPherson and Ms. Sourry has served on the Board for approximately one year and, therefore, are not obligated to be at the required ownership level. Both of them do beneficially own shares of our stock. See disclosure on page 7. Our stock ownership guidelines require directors to hold 50% of the shares received upon the vesting of their equity awards (after payment of taxes) until they satisfy the guideline.

The following table provides information concerning the compensation of all individuals who served as directors during any portion of 2017, other than Mr. Chirico, whose compensation as an executive of the Company is set forth on the Summary Compensation Table. See page 36.

Name	Fees Earned or Paid in Cash ¹ (\$)	Stock Awards ^{2,3} (\$)	Option Awards ³ (\$)	All Other Compensation (\$)	Total (\$)
Mary Baglivo	110,000	145,071	N/A	N/A	255,071
Brent Callinicos	95,000	145,071	N/A	N/A	240,071
Juan R. Figuereo	125,000	145,071	N/A	N/A	270,071
Joseph B. Fuller	110,000	145,071	N/A	N/A	255,071
V. James Marino	105,000	145,071	N/A	N/A	250,071
G. Penny McIntyre	110,000	145,071	N/A	N/A	255,071
Amy McPherson	71,458	145,071	N/A	N/A	216,529
Henry Nasella	160,000	145,071	N/A	N/A	305,071
Edward R. Rosenfeld	105,000	145,071	N/A	N/A	250,071

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Craig Rydin	110,000	145,071	N/A	N/A	255,071
Amanda Sourry	100,000	145,071	N/A	N/A	245,071

1

The fees earned or paid in cash to the directors consist of the following, which vest on the first anniversary of the date of grant:

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Name	Annual Director Fees (\$)	Committee Chair Fees (\$)	Committee Member Fees (\$)	Presiding Director Fee (\$)	Total (\$)
Mary Baglivo	85,000	N/A	25,000	N/A	110,000
Brent Callinicos	85,000	N/A	10,000	N/A	95,000
Juan R. Figuereo	85,000	40,000	N/A	N/A	125,000
Joseph B. Fuller	85,000	25,000	N/A	N/A	110,000
V. James Marino	85,000	N/A	20,000	N/A	105,000
G. Penny McIntyre	85,000	25,000	N/A	N/A	110,000
Amy McPherson	57,847	N/A	13,611	N/A	71,458
Henry Nasella	85,000	35,000	10,000	30,000	160,000
Edward R. Rosenfeld	85,000	N/A	20,000	N/A	105,000
Craig Rydin	85,000	N/A	25,000	N/A	110,000
Amanda Sourry	85,000	N/A	15,000	N/A	100,000

2

The amounts are the aggregate grant date fair value of RSUs granted to our directors in 2017, which were the only equity awards granted to our directors in 2017. The fair value is equal to \$105.66, the closing price of our Common Stock on the date of grant, multiplied by the number of RSUs granted.

3

The number of unexercised stock options and aggregate number of unvested RSUs and PSUs for each of our directors as of February 4, 2018 were as follows:

Name	Option Awards (#)	Stock Awards ^a (#)
Mary Baglivo	N/A	1,373
Brent Callinicos	N/A	1,373
Juan R. Figuereo	N/A	5,189 ^b
Joseph B. Fuller	N/A	21,140 ^c
V. James Marino	N/A	1,373
G. Penny McIntyre	N/A	4,066 ^d
Amy McPherson	N/A	1,373
Henry Nasella	N/A	21,140 ^c
Edward R. Rosenfeld	N/A	5,230 ^e
Craig Rydin	N/A	11,088 ^f
Amanda Sourry	N/A	1,373

a

Stock awards consist of unvested restricted stock units, which vest on the first anniversary of the date of grant.

b

Settlement of 3,816 of these outstanding awards has been deferred pursuant to the director's election, as permitted under our 2006 Stock Incentive Plan.

c

Settlement of 19,767 of these outstanding awards has been deferred pursuant to the director's election, as permitted under our 2006 Stock Incentive Plan.

d

Settlement of 2,693 of these outstanding awards has been deferred pursuant to the director's election, as permitted under our 2006 Stock Incentive Plan.

e

Settlement of 3,857 of these outstanding awards has been deferred pursuant to the director's election, as permitted under our 2006 Stock Incentive Plan.

f

Settlement of 9,715 of these outstanding awards has been deferred pursuant to the director's election, as permitted under our 2006 Stock Incentive Plan.

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TRANSACTIONS WITH RELATED PERSONS

We are required to disclose certain transactions with “related persons” under an SEC rule. These are transactions, subject to certain exceptions, in which we are a participant where the amount involved exceeds \$120,000, and

*
a current director or executive officer;

*
a person who during our most recently completed fiscal year served as a director or executive officer;

*
a nominee for director;

*
a holder of more than 5% of our Common Stock; or

*
an immediate family member of any of the foregoing persons

has a direct or indirect material interest. We have been a participant in the following transaction that is required to be disclosed in this Proxy Statement pursuant to the referenced SEC rule:

*
Dominic Chirico, a son of Emanuel Chirico, has worked for us in our Calvin Klein business since September 2010. In 2017, Dominic Chirico received compensation of \$273,333, consisting of salary and bonus.

The Audit & Risk Management Committee is required to review and approve all transactions between us and any director or executive officer that will, or is reasonably likely to require disclosure under SEC rules. In determining whether to approve any such transaction, the Committee will consider the following factors, among others, to the extent relevant to the transaction:

*
whether the terms of the transaction are fair to the Company and on the same basis as would apply if the transaction did not involve a related person;

*
whether there are business reasons for the Company to enter into the transaction;

*
whether the transaction would impair the independence of an outside director; and

*
whether the transaction would present an improper conflict of interest for a director or executive officer, taking into consideration such factors as the Committee deems relevant, such as the size of the transaction, the overall financial position of the individual, the direct or indirect nature of the individual’s interest in the transaction and the ongoing nature of any proposed relationship.

Additionally, under our Code of Business Conduct & Ethics and Conflict of Interest Policy, our directors and our employees, including our executive officers, have a duty to report all potential conflicts of interests, including transactions with related persons. We have established procedures for reviewing and approving disclosures under the policy and all disclosures are also discussed annually with the Audit & Risk Management Committee.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Messrs. Nasella and Rydin and Ms. Sourry were members of the Compensation Committee for the entirety of 2017; Ms. Baglivo was a member of the Committee during 2017 until August 4, 2017. No other person served as a member during 2017. There were no interlocks or relationships involving any of the Committee members during 2017 that are required to be disclosed under the SEC's rules or proxy regulations.

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AUDIT COMMITTEE REPORT

The Company's management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. The independent auditors audit the Company's financial statements and express an opinion on the financial statements based on their audit. The Audit & Risk Management Committee is directly responsible for the appointment, compensation and oversight of the independent auditors and reviews the Company's financial reporting process on behalf of the Board of Directors.

In evaluating and selecting the independent auditors, the Audit & Risk Management Committee considers, among other things, external data on the audit quality of the audit firm, including recent Public Company Accounting Oversight Board ("PCAOB") reports, the audit firm's industry experience, capabilities and approach in handling the breadth and complexity of the Company's global operations, the quality and consistency of the audit firm's personnel and communication, the appropriateness of the audit firm's fees, and the independence and objectivity of the audit firm.

As part of its oversight of the Company's financial statements and reporting process, the Committee has met and held discussions with Company management, the Company's internal auditing staff and Ernst & Young LLP, the Company's independent auditors. Management represented to the Committee that the Company's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States, and the Committee has reviewed and discussed the audited consolidated financial statements with management and the independent auditors. The Committee discussed with the independent auditors matters required to be discussed by PCAOB Auditing Standard No. 1301, Communications with Audit Committees.

In addition, the Committee has received the written disclosures and the letter from the independent auditors required by applicable requirements of the PCAOB regarding the independent auditors' communications with the Committee concerning independence and has discussed with the independent auditors the auditors' independence from the Company and its management. The Committee has also considered whether the independent auditors' provision of other non-audit services to the Company is compatible with the auditors' independence.

The Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. It meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, the evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board the inclusion of the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended February 4, 2018, as filed with the SEC. The Committee also has recommended stockholder ratification of the selection of the Company's independent auditors.

The members of the Committee reviewed and met with Company management and the Company's independent auditors on a quarterly basis to discuss the Company's earnings releases and, as applicable, its Quarterly Reports on Form 10-Q, and Annual Report on Form 10-K. The Committee also reviews and meets, when needed, in conjunction with earnings guidance issued other than in quarterly earnings releases.

Audit & Risk Management Committee

Juan R. Figueroa, Chairman

V. James Marino

Amy McPherson

Edward R. Rosenfeld

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EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of February 4, 2018 with respect to shares of our Common Stock that may be issued under our existing equity compensation plan — our 2006 Stock Incentive Plan. The plan was approved by our stockholders and we have no equity compensation plans that were not approved by our stockholders.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a)) (c)
Equity compensation plans approved by security holders	2,241,2771	\$ 51.192	5,824,114
Equity compensation plans not approved by security holders	—	—	—
Total	2,241,277	\$ 51.19	5,824,114

1

Consists of (a) 917,349 shares of Common Stock underlying restricted stock units, (b) 403,001 shares of Common Stock underlying performance share units and (c) 920,927 shares of Common Stock underlying stock options.

2

The weighted average exercise price does not take into account performance shares, but does include restricted stock units. Excluding the restricted stock units, which have no exercise price, the weighted average exercise price is \$102.18.

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ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are asking stockholders to provide advisory approval of the compensation of our Named Executive Officers. While the results of this vote are advisory, and not binding on us, the Compensation Committee intends to carefully consider the results of this vote when making future compensation decisions. The following is a summary of key points that stockholders may wish to consider in connection with their voting decision.

Our compensation program places a strong emphasis on performance-based variable pay and equity performance to ensure a high pay for performance culture. Our compensation program is a pay for performance model and a significant majority (approximately 70% to 90% based on target level compensation) of each NEO's compensation package consists of short-term and long-term awards that pay out only upon the achievement of specific financial targets and equity awards that are linked to increases in stock price and stockholder value over time.

Our performance targets are meaningful and are designed to encourage our executives to perform at high levels. Typically, to pay out bonuses at the target level, we must achieve earnings per share that falls within the earnings per share guidance range that management provides to the financial market at the beginning of each fiscal year and business unit executives must achieve earnings goals for their respective business units. In both cases, these goals are based on the annual budget reviewed and approved by the Board of Directors.

Our compensation program reflects sound pay practices. In addition to the practices described above, our compensation program reflects the following:

*

We do not provide our NEOs with any guarantees as to salary increases, bonuses, incentive plan awards or equity compensation;

*

Our perquisites are very modest and do not include tax reimbursements or "gross-ups" for severance payments; and

*

We have adopted stock ownership guidelines (including holding requirements until ownership levels are achieved) for our NEOs that are intended to align their long-term interests with those of our stockholders and to encourage a long-term focus in managing our Company.

Our total compensation packages are comparable to our peers. We compare the total compensation that each NEO can earn to the most comparable executives at the companies in our peer group when establishing compensation packages each year and then compare amounts paid or expected to be paid at the end of the year. However, consistent with our emphasis on pay for performance, the compensation package for our Chief Executive Officer is more heavily weighted on long-term and performance-based elements and is consistent with peers with respect to the other NEOs. Our compensation program works as intended. We believe that the information disclosed in this Proxy Statement, in particular the Compensation Discussion and Analysis and Executive Compensation sections, demonstrates that our executive compensation program is well-designed, is working as intended, emphasizes pay for performance without encouraging undue risk to us, incorporates sound corporate governance practices and foregoes elements that are considered poor pay practices.

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, we are submitting for stockholder consideration the following resolution to approve, in a non-binding advisory vote, the compensation of our NEOs:

RESOLVED, that the compensation paid to the Company's Named Executive Officers, as disclosed in this Proxy Statement pursuant to the rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and any related narrative discussion is hereby APPROVED.

The Board of Directors recommends a vote FOR approval of the compensation paid to our Named Executive Officers. Proxies received in response to this solicitation will be voted FOR this proposal unless otherwise specified in a proxy.

We submit this proposal to stockholders annually, on the same basis.

TABLE OF CONTENTSRATIFICATION OF THE APPOINTMENT OF AUDITOR

The Board of Directors considers it desirable for our stockholders to pass upon the selection of the independent auditor, although stockholder ratification of the Audit & Risk Management Committee's selection is not required. If the stockholders disapprove of the selection, the Board will request the Committee to reconsider the selection for the fiscal year ending February 2, 2020, as it would be impracticable to replace our auditors so late into our current fiscal year.

The Committee is directly responsible for the appointment, compensation and oversight of the work of the independent auditor pursuant to its charter. In connection therewith, the Committee Chairman is actively involved and consults with the other members of the Committee regarding the appointment of Ernst & Young LLP's lead engagement partner.

The Committee has selected Ernst & Young LLP, independent auditors, as our auditors for the fiscal year ending February 3, 2019. Ernst & Young LLP or one of its predecessors has served continuously as our auditors since 1938. The Committee and the Board believe the continued retention of Ernst & Young LLP to serve as our auditors is in our best interest and the best interests of our stockholders.

It is expected that representatives of Ernst & Young LLP will be present at the meeting, will have the opportunity to make a statement if they so desire, and will be available to respond to appropriate questions from stockholders.

The Board of Directors recommends a vote FOR the ratification of the appointment of the auditors. Proxies received in response to this solicitation will be voted FOR the ratification of the appointment of the auditors unless otherwise specified in a proxy.

Fees Paid to Auditors

The following table sets forth the aggregate fees billed by Ernst & Young LLP, the member firms of Ernst & Young LLP, and their respective affiliates for professional services rendered to us for the audit of our annual financial statements for the fiscal years ended February 4, 2018 and January 29, 2017, for the reviews of the financial statements included in our Quarterly Reports on Form 10-Q for those fiscal years, and for other services rendered on our behalf during those fiscal years. All of such fees were pre-approved by the Audit & Risk Management Committee.

	2017	2016
Audit Fees ¹	\$ 5,970,000	\$ 5,944,000
Audit-Related Fees ²	\$ 96,400	\$ 72,400
Tax Fees ³	\$ 2,232,000	\$ 1,903,000
All Other Fees ⁴	\$ —	\$ 121,300

1

Consists of fees for professional services performed for the audit of our annual financial statements, the audit of internal control over financial reporting in conjunction with the audit of our annual consolidated financial statements and reviews of financial statements included in our Quarterly Reports on Form 10-Q. Audit fees also include services that are normally provided in connection with statutory filing requirements.

2

Includes fees that are related to accounting consultations concerning financial accounting and reporting standards and certain attestation services related to financial reporting.

3

Includes fees for services to assist us in the preparation of our tax returns and for the provision of tax advice. Such fees include tax compliance fees of \$585,000 in 2017 and \$555,000 in 2016.

4

Includes fees for assessment of technology risk in 2016.

The Audit & Risk Management Committee's charter requires it to pre-approve at its meetings all audit and non-audit services provided by our outside auditors. The charter permits the Committee to delegate to any one or more of its members the authority to grant such pre-approvals. Any such delegation of authority may be subject to any rules or limitations that the members deem appropriate. The decision to pre-approve any services made by any member to whom authority has been so delegated must be presented to the full Committee at its next meeting.

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SUBMISSION OF STOCKHOLDER PROPOSALS

Any proposal of an eligible stockholder intended to be presented at the 2019 Annual Meeting of Stockholders must be received by us for inclusion in our Proxy Statement and form of proxy relating to that meeting on or before January 7, 2019. The proxy or proxies designated by the Board of Directors will have discretionary authority to vote on any matter properly presented by a stockholder for consideration at the 2019 Annual Meeting of Stockholders but not submitted for inclusion in the proxy materials for such meeting unless notice of the matter is received by us on or before March 23, 2019 and certain other conditions of the applicable rules of the SEC are satisfied. Stockholder proposals should be directed to the Secretary of the Company at the address set forth below.

MISCELLANEOUS

The Board of Directors does not intend to present, and does not have any reason to believe that others intend to present, any matter of business at the meeting other than that set forth in the accompanying Notice of Annual Meeting of Stockholders. However, if other matters properly come before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote any proxies in accordance with their judgment.

We will bear the cost of preparing, assembling and mailing the enclosed form of proxy, this Proxy Statement and other material that may be sent to stockholders in connection herewith. Solicitation may be made by mail, telephone, telegraph or personal interview. We may reimburse persons holding shares in their names or in the names of nominees for their expense in sending proxies and proxy materials to their principals. In addition, Georgeson Inc., which is retained by us on an annual basis, will aid in the solicitation of proxies for a fee of \$7,500 plus expenses.

Copies of our Annual Report on Form 10-K for our fiscal year ended February 4, 2018, excluding the exhibits thereto but including certain additional information, are being mailed to our stockholders together with this Proxy Statement. The Annual Report on Form 10-K, together with such additional information, comprise our Annual Report to Stockholders. If you want to save us the cost of mailing more than one annual report to the same address, please send your written request to the Secretary of the Company at the address in the paragraph below to discontinue mailing a duplicate copy to the account or accounts selected by you. In addition, you can help us save future printing and mailing costs and reduce the environmental impact of printing and mailing communications by agreeing to electronic delivery of future Annual Reports to Stockholders, proxy statements and other proxy materials by enrolling at www.ematerials.com/pvh or as offered by your bank or broker.

Stockholders and other interested parties may send communications to the Board of Directors (or specified group of individual directors, such as the non-management directors and the presiding director). Any such communication should be addressed to the Board (or individual director) in care of the Secretary of PVH Corp., 200 Madison Avenue, New York, New York, 10016-3903.

By order of the Board of Directors,

Mark D. Fischer
Secretary
New York, New York
May 7, 2018

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EXHIBIT A

GAAP to Non-GAAP Reconciliations

(Dollars and Shares in Millions, Except Per Share Data)

	2017		
	GAAP	Adjustments ¹	Non-GAAP
Earnings Before Interest and Taxes	\$ 632	\$ (232)	\$ 864
Net Income per Common Share Calculation			
Net Income (Loss) Attributable to PVH Corp.	\$ 538	\$ (86)	\$ 624
Total Shares for Diluted Net Income per Common Share	79		79
Diluted Net Income per Common Share Attributable to PVH Corp.	\$ 6.84		\$ 7.94
	2017 Initial Guidance		
	GAAP	Adjustments ²	Non-GAAP
Net Income per Common Share — 2017 Initial Guidance			
Diluted Net Income per Common Share Attributable to PVH Corp.	\$ 6.20 – \$6.30	\$ (1.10)	\$ 7.30 – \$7.40
	2016		
	GAAP	Adjustments ³	Non-GAAP
Earnings Before Interest and Taxes	\$ 789	\$ (5)	\$ 794
Net Income per Common Share Calculation			
Net Income (Loss) Attributable to PVH Corp.	\$ 549	\$ (1)	\$ 550
Total Shares for Diluted Net Income per Common Share	81		81
Diluted Net Income per Common Share Attributable to PVH Corp.	\$ 6.79		\$ 6.80
	2015		
	GAAP	Adjustments ⁴	Non-GAAP
Earnings Before Interest and Taxes	\$ 761	\$ (81)	\$ 842
Net Income per Common Share Calculation			
Net Income (Loss) Attributable to PVH Corp.	\$ 572	\$ (14)	\$ 586
Total Shares for Diluted Net Income per Common Share	83		83
Diluted Net Income per Common Share Attributable to PVH Corp.	\$ 6.89		\$ 7.05

1

Adjustments for 2017 represent the elimination of (i) the costs incurred related to the acquisition of the 55% interest in TH Asia, Ltd. (“TH China”), our former joint venture for TOMMY HILFIGER in China, that we did not already own (the “TH China acquisition”), primarily consisting of noncash amortization of short-lived assets; (ii) the costs incurred in connection with agreements to restructure our supply chain relationship with Li & Fung Trading Limited (“Li & Fung”), under which we terminated our non-exclusive buying agency agreement with Li & Fung in 2017 (the “Li & Fung termination”); (iii) the costs incurred in connection with the relocation of the Tommy Hilfiger office in New York, including noncash depreciation expense; (iv) the costs incurred in connection with the noncash settlement of certain of our benefit obligations related to our retirement plans as a result of an annuity purchased for certain participants, under which such obligations were transferred to an insurer; (v) the net costs incurred in connection with the consolidation within our warehouse and distribution network in North America, which included a gain recorded on the sale of a warehouse and distribution center; (vi) the costs incurred in connection with an amendment to Mr. Tommy Hilfiger’s employment agreement pursuant to which we made a cash buyout of a portion of the future payment obligation; (vii) the costs incurred in connection with the early redemption of our \$700 million 4 1/2% senior notes; (viii) the costs

incurred in connection with the issuance of our €600 million 31/8% senior notes; (ix) the recognized actuarial loss on retirement plans; (x) the tax effects associated with the foregoing pre-tax items; (xi) the tax benefits associated with discrete items related to the resolution of uncertain tax positions; (xii) the discrete net tax benefit recorded in connection with the enactment of the U.S. Tax Cuts and Jobs Act of 2017 in the fourth quarter of 2017; and (xiii) the discrete tax benefit related to an excess tax benefit from the exercise of stock options by our Chief Executive Officer.

2

Adjustments for our 2017 initial guidance represent the elimination of (i) the costs that were expected to be incurred in connection with the Li & Fung termination; (ii) the costs that were expected to be incurred in connection with the TH China acquisition, primarily consisting of noncash amortization of short-lived assets; (iii) the costs that were expected to be incurred in connection with the relocation of the Tommy Hilfiger office in New York, including noncash depreciation expense; (iv) the costs that were expected to be incurred in connection with the noncash settlement of certain of our benefit obligations related to our retirement plans as a result of an annuity purchased for certain participants, under which such obligations were transferred to an insurer; and (v) the estimated tax effects associated with the foregoing pre-tax items.

3

Adjustments for 2016 represent the elimination of (i) the costs incurred in connection with our integration of The Warnaco Group, Inc. (“Warnaco”) and the related restructuring; (ii) the costs incurred in connection with the discontinuation of several licensed product lines in the Heritage Brands dress furnishings business; (iii) the costs incurred in connection with the licensing to G-III Apparel Group, Ltd. of the Tommy Hilfiger womenswear wholesale business in the U.S. and Canada (the “G-III license”), which resulted in the discontinuation of our directly operated Tommy Hilfiger North America womenswear wholesale business in 2016; (iv) the costs incurred in connection with the restructuring associated with the global creative strategy for CALVIN KLEIN; (v) the noncash gain recorded to write-up our equity investment in TH China to fair value in connection with the TH China acquisition; (vi) the one-time costs recorded on our equity investment in TH China prior to the TH China acquisition closing; (vii) the costs incurred in connection with the TH China acquisition, primarily consisting of noncash valuation adjustments and amortization of short-lived assets; (viii) the costs incurred in connection with the amendment of our credit facility; (ix) the noncash costs recorded in connection with the deconsolidation of our subsidiary that principally operated and managed our Calvin Klein business in Mexico in connection with the formation of a joint venture in Mexico (“PVH Mexico”) to operate that and other businesses (the “Mexico deconsolidation”); (x) the gain recorded in connection with a payment made to us to exit a TOMMY HILFIGER flagship store in Europe; (xi) the costs incurred in connection with the early termination of the license agreement for the Tommy Hilfiger men’s tailored clothing business in North America in order to consolidate under a different licensee the men’s tailored businesses for all brands in North America (the “TH men’s tailored license termination”); (xii) the recognized actuarial gain on retirement plans; (xiii) the tax effects associated with the foregoing pre-tax items; and (xiv) the tax benefits associated with discrete items related to the resolution of uncertain tax positions.

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Adjustments for 2015 represent the elimination of (i) the costs incurred in connection with our integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with the operation of and exit from the Izod retail business; (iii) the costs incurred principally in connection with the discontinuation of several licensed product lines in the Heritage Brands dress furnishings business; (iv) the costs incurred in connection with the G-III license; (v) the gain recorded on our equity investment in the parent company of the Karl Lagerfeld brand (“Karl Lagerfeld”); (vi) the recognized actuarial gain on retirement plans; (vii) the tax effects associated with the foregoing pre-tax items; and (viii) the tax benefits associated with discrete items related to the resolution of uncertain tax positions and the impact of tax law and tax rate changes on deferred taxes.

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Reconciliations of GAAP Earnings Before Interest and Taxes to Non-GAAP Earnings Before Interest and Taxes
(Dollars in Millions)

	2017	2016	2015
Earnings before interest and taxes	\$ 632	\$ 789	\$ 761
% change over prior year	-20%	4%	
Items excluded:			
Gross profit charges associated with the TH China acquisition (short-lived noncash inventory valuation adjustments)		7	
Gross profit associated with the operation of and exit from the Izod retail business			(28)
Gross profit charges principally associated with the discontinuation of several licensed product lines in the Heritage Brands dress furnishings business			9
Actuarial loss (gain) on retirement plans (recorded in selling, general and administrative ("SG&A") expenses)	3	(39)	(20)
SG&A expenses associated with the Mr. Hilfiger amendment	83		
SG&A expenses associated with the Li & Fung termination	54		
SG&A expenses associated with the TH China acquisition (primarily consisting of noncash amortization of short-lived assets)	27	70	
SG&A expenses associated with the relocation of the Tommy Hilfiger office in New York (including noncash depreciation expense)	19		
SG&A expenses associated with the noncash settlement of certain of our benefit obligations related to our retirement plans as a result of an annuity purchased for certain participants	9		
SG&A expenses associated with the consolidation within our warehouse and distribution network in North America, which included a gain recorded on the sale of a warehouse and distribution center	8		
SG&A expenses associated with the issuance of our €600 million 31/8% senior notes	4		
SG&A expenses associated with integration of Warnaco and related restructuring		10	73
SG&A expenses associated with the G-III license		4	3
SG&A expenses associated with the global creative strategy for CALVIN KLEIN and related restructuring		6	
SG&A expenses associated with the discontinuation of several licensed product lines in the Heritage Brands dress furnishings business		3	8
Gain recorded in connection with a payment made to us to exit a TOMMY HILFIGER flagship store in Europe (recorded in SG&A)		(18)	
SG&A expenses associated with the TH men's tailored license termination		11	
SG&A expenses associated with the operation of and exit from the Izod retail business			39
Gain to write-up our equity investment in TH China to fair value (recorded in other noncash gain, net)		(153)	
Loss recorded in connection with the Mexico deconsolidation (recorded in other noncash gain, net)		82	

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Noncash amortization of short-lived assets recorded on our equity investment in PVH Mexico (recorded in equity in net income of unconsolidated		2	
One-time expenses recorded on our equity investment in TH China (recorded in equity in net income of unconsolidated affiliates)		6	
Gain recorded on our equity investment in Karl Lagerfeld (recorded in equity in net income of unconsolidated affiliates)			(2)
Debt modification and extinguishment costs	24	16	
Non-GAAP earnings before interest and taxes	\$ 864	\$ 794	\$ 842
% change over prior year	9%	-6%	

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(Continued, and to be dated and signed on the other side.) PVH CORP. ANNUAL MEETING OF STOCKHOLDERS June 21, 2018 Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on June 21, 2018. The proxy statement and annual report to stockholders are available to view online at www.pvhanualmeetingmaterials.com. “Green” Initiative If you would like to access the proxy information electronically in the future rather than receive paper copies in the mail, please visit www.proxyconsent.com/pvh and follow the instructions. PVH CORP. 200 Madison Avenue New York, New York 10016-3903 THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS EMANUEL CHIRICO and MARK D. FISCHER, or either of them, with the power of substitution, are hereby authorized to represent the undersigned and to vote all shares of the Common Stock of PVH CORP. held by the undersigned at the Annual Meeting of Stockholders to be held in New York, New York, on June 21, 2018, and any adjournments thereof, on the matters printed on the reverse side. This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If this Proxy is executed but no directions are given, this Proxy will be voted: FOR the election of all of the nominees for director. FOR the approval of the advisory resolution on executive compensation. FOR the ratification of auditors. Vote by Internet, Telephone or Mail 24 Hours a Day, 7 Days a Week Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card. INTERNET/MOBILE www.proxypush.com/pvh Use the Internet to vote your proxy until 12:00 p.m. (CT) on June 20, 2018. PHONE 1-866-883-3382 Use a touch-tone telephone to vote your proxy until 12:00 p.m. (CT) on June 20, 2018. MAIL Mark, sign and date your proxy card and return it in the postage-paid envelope provided. If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card.

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Shareowner Services P.O. Box 64945 St. Paul, MN 55164-0945 Address Change? Mark box, sign, and indicate changes below: TO VOTE BY INTERNET OR TELEPHONE, SEE REVERSE SIDE OF THIS PROXY CARD The Board recommends a vote FOR all of the nominees in proposal 1 and FOR proposals 2 and 4 and 1 YEAR for proposal 3. 1. Election of the nominees for director listed below: FOR AGAINST ABSTAIN FOR AGAINST ABSTAIN 1(a) MARY BAGLIVO 1(g) G. PENNY McINTYRE 1(b) BRENT CALLINICOS 1(h) AMY McPHERSON 1(c) EMANUEL CHIRICO 1(i) HENRY NASELLA 1(d) JUAN R. FIGUERO 1(j) EDWARD R. ROSENFELD 1(e) JOSEPH B. FULLER 1(k) CRAIG RYDIN 1(f) V. JAMES MARINO 1(l) JUDITH AMANDA SOURRY KNOX 2. Approval of the advisory resolution on executive compensation FOR AGAINST ABSTAIN 3. Ratification of auditors FOR AGAINST ABSTAIN 4. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting. THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED AS THE BOARD RECOMMENDS. Date, 2018 Note: The signature should agree with the name on your stock certificate. If acting as executor, administrator, trustee, guardian, etc., you should so indicate when signing. If the signer is a corporation, please sign the full corporate name, by duly authorized officer. If shares are held jointly, each stockholder named should sign.
