

PVH CORP. /DE/  
Form DEF 14A  
May 16, 2014  
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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:

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(2) Aggregate number of securities to which transaction applies:

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials:

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

(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**PROXY STATEMENT**

**May 16, 2014**

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**PVH CORP.**

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

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**Purposes:**

**Where:**

The Graduate Center City University of New York

365 Fifth Avenue

Proshansky Auditorium

Concourse Level

New York, New York 10016

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

Vote on an advisory resolution to approve our executive compensation

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

**When:**

Thursday, June 19, 2014

8:45 a.m. Eastern Daylight Savings Time

Transact other business that may properly come before the meeting

**Who Can Vote:**

Stockholders of record at the close of business on April 22, 2014 only

**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

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 16, 2014

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**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 19, 2014
Time	8:45 a.m., Eastern Daylight Savings Time
Place	The Graduate Center - City University of New York  365 Fifth Avenue  Proshansky Auditorium  Concourse Level  New York, New York
Record Date	April 22, 2014
Voting	Stockholders as of the record date are entitled to vote. Each share of our Common Stock is entitled to one vote.
Admission	Attendance at the meeting will be limited to holders of record as of the record date of our Common Stock or their proxies, beneficial owners having evidence of ownership and guests of the Company. If you hold stock through a bank or broker, a copy of an account statement as of the record date will suffice as evidence of ownership. Attendees must present a picture ID.

**VOTING MATTERS AND VOTE RECOMMENDATION**

See Voting Information for more information

<b>Matter</b>	<b>Board Vote <u>Recommendation</u></b>	<b><u>Required Vote</u></b>	<b>Broker  Discretionary  <u>Vote</u></b>
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			<u>Allowed</u>
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 auditors for fiscal year 2014	FOR	Majority of shares present and entitled to vote on this matter	Yes

**Table of Contents****DIRECTOR ELECTION**

See Election of Directors for more information

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

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships				Other Public Company Boards
					AC	CC	CSR	N&G	
Mary Baglivo	56	2007	Chief Marketing Officer/VP Global Marketing, Northwestern University						1
Brent Callinicos	48	2014	Chief Financial Officer, Uber Technologies Inc.						0
Emanuel Chirico	57	2005	Chief Executive Officer of the Company						1
Juan R. Figuereo	58	2011	Executive Vice President and Chief Financial Officer, NII Holdings, Inc.						0
Joseph B. Fuller	57	1991	Senior Lecturer in Business Administration, Harvard Business School; Founder, Joseph Fuller LLC				C		0
Fred Gehring	59	2010	Chief Executive Officer of Tommy Hilfiger and PVH International Operations						0
Bruce Maggin	71	1987	Principal, The H.A.M. Media Group, LLC		C				1

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V. James Marino	63	2007	Retired Chief Executive Officer, Alberto-Culver Company					1
Henry Nasella	67	2003	Partner and Co-Founder, LNK Partners	P		C		0
Rita M. Rodriguez	71	2005	Former Senior Fellow, Woodstock Theological Center at Georgetown University				C	1
Edward R. Rosenfeld	38	2014	Chairman and Chief Executive Officer, Steven Madden, Ltd.					1
Craig Rydin	62	2006	Operating Partner, LNK Partners; Former Chairman of the Board of Directors, Yankee Holding Corp.; Former Non-Executive Chairman, The Yankee Candle Company, Inc.					1

Key: AC Audit Committee N&G Nominating & Governance Committee  
 CC Compensation Committee C Committee Chair  
 CSR Corporate Social Responsibility Committee P Presiding Director

Each director nominee is a current director and during 2013 attended at least 75% of the aggregate of all meetings of the Board and each committee on which he or she sits, other than Messrs. Callinicos and Rosenfeld, who did not serve as directors during 2013.

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**EXECUTIVE COMPENSATION MATTERS**

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

**Business Highlights**

We experienced significant growth and strong financial performance in 2013, building upon the strong momentum in recent years. 2013 highlights include:

Earnings per share<sup>1</sup> increased 7%.

Earnings before interest and taxes<sup>1</sup> increased 29%.

Revenue<sup>1</sup> increased 36%.

We outperformed our peer group in terms of total shareholder return for the 15-month period ended February 2, 2014<sup>2</sup> and in terms of revenue growth for the fiscal year then ended.

**Executive Compensation Advisory Vote**

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

***Pay for Performance***

The bulk (approximately 69% to 90%) of each named executive officer's compensation package consists of short-term and long-term awards that only pay out upon the achievement of specific financial targets and equity awards that are linked to increases in stock value over time. The compensation paid to these executives is reflective of, and consistent with, our having outperformed our peer group for the one<sup>2</sup>-, two- and three-year periods ended 2013 in virtually all key performance metrics.

***Sound Program Design***

We design our executive officer compensation programs to attract, motivate, and retain the key executives who drive our success and industry leadership. Pay that reflects performance and alignment with the long-term interests of stockholders are key principles. We achieve our objectives through compensation that:

Is subject to our performance and the performance of our Common Stock.

Is heavily weighted towards long-term components.

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

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

Does not encourage unnecessary and inappropriate risk taking.

***Best Practices in Executive Compensation***

Our executive compensation program incentives reward superior individual and business performance and do not encourage or reward inappropriate risks. Highlights of our practices include:

All of our incentive compensation plans include clawback provisions.

Our Chief Executive Officer is required to hold Common Stock with a value equal to six times his base salary and our other executive officers must hold Common Stock with a value equal to their base salaries.

Executive officers must hold 50% of their after-tax shares received upon the vesting or exercise of equity awards until they satisfy their guideline.

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

Change in control arrangements are double trigger.

Equity awards are double trigger after a change in control.

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

<sup>1</sup> On a non-GAAP basis, as reported in our earnings release. The reconciliations to GAAP amounts appear on Exhibit A.

<sup>2</sup> We use a 15-month period to assess total shareholder return to coincide with our announcement of our acquisition of The Warnaco Group, Inc. (which we refer to as Warnaco ).

<sup>3</sup> For awards granted in 2014 and going forward.

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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

We ask that our stockholders ratify the selection of Ernst & Young LLP as our independent auditor. Below is summary information about Ernst & Young LLP's fees for services provided in 2013 and 2012.

	<b>2013</b>	<b>2012</b>
Audit Fees	\$6,168,000	\$3,211,000
Audit-Related Fees	\$193,000	\$826,000
Tax Fees	\$4,393,000	\$2,114,000
All Other Fees	\$156,000	\$290,000
	<b>\$10,910,000</b>	<b>\$6,441,000</b>

**2015 ANNUAL MEETING**

Stockholder proposals submitted for inclusion in the proxy statement for our 2015 Annual Meeting pursuant to Rule 14a-8 of the Securities and Exchange Act (which we refer to as the "Exchange Act") must be received by us by January 13, 2015.

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 2015 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 29, 2015 and certain other conditions of the applicable rules of the Securities and Exchange Commission (which we refer to as the "SEC") are satisfied.

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**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, Proshansky Auditorium, Concourse Level, New York, New York, on Thursday, June 19, 2014, at 8:45 a.m., Eastern Daylight Savings Time, and at any adjournments thereof.

Our principal executive offices are located at 200 Madison Avenue, New York, New York 10016-3903. The approximate date on which this Proxy Statement and the enclosed proxy card were first sent or given to stockholders was May 16, 2014.

Disclosures in this Proxy Statement generally pertain to matters relat