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

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Exchange Act of 1934

Filed by the Registrant x

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))**
x	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):

x	No fee required.

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

(1) Title of each class of securities to which transaction applies:

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials:

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

(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

PVH CORP.

NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS

Date, Time and Location:

Date: Thursday, June 18, 2015

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

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

Purposes:

1- Vote on the election of 11 nominees for director to serve a one-year term

2- Vote to approve the Company's 2006 Stock Incentive Plan, as amended

3- Vote on an advisory resolution to approve our executive compensation

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

5- Transact other business that may properly come before the meeting

Who Can Attend:

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

* Beneficial owners having evidence of ownership

* Invited guests of the Company

Who Can Vote:

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

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

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

By order of the Board of Directors,

Mark D. Fischer
Secretary

New York, New York
May 7, 2015

TABLE OF CONTENTS

Table of Contents

PVH CORP.

PROXY SUMMARY

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

Annual Meeting of Stockholders

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

Voting Matters and Vote Recommendation

See “Voting Information” for more information

Matter	Board Vote Recommendation	Required Vote	Broker Discretionary Vote Allowed
Election of directors	**FOR Each Director Nominee**	Majority of votes cast	No

Approval of our 2006 Stock Incentive Plan	**FOR**	Majority of shares present and entitled to vote on this matter	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 2015	**FOR**	Majority of shares present and entitled to vote on this matter	Yes

1

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.

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

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

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

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

Approval of Our 2006 Stock Incentive Plan

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

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

Table of Contents

Executive Compensation Matters

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

Business Highlights

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

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

Executive Compensation Advisory Vote

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

Pay for Performance

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

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

Best Practices in Executive Compensation

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

* Compensation packages that:
  - Are subject to a large degree on our performance and the performance of our Common Stock and emphasize long-term components.
  - Include performance targets that are based upon budgeted earnings levels that are reviewed and approved by the Board of Directors.
  - Include a limit on the maximum amount that an executive officer can receive as a payout for each incentive award.
  - Do not encourage unnecessary and inappropriate risk taking.
* Governance practices that include the following:
  - All of our incentive compensation plans include clawback provisions.

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

3

Table of Contents

- Our Chief Executive Officer is required to hold Common Stock with a value equal to six times his base salary and our other executive officers must hold Common Stock with a value equal to their base salaries. Executive officers must hold 50% of their after-tax shares received upon the vesting or exercise of equity awards until they satisfy their guideline.
- We prohibit executive officers from pledging shares and hedging their ownership of our Common Stock.
- Change in control arrangements are “double trigger.”
- Equity awards are “double trigger” after a change in control[3].
- Our compensation program does not rely on significant pension or welfare benefits or perquisites.
- No employment agreement provides for tax gross-ups or includes long-term compensation in the calculation of the amount of severance payable.

Auditors

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

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

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

2016 Annual Meeting

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

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

[2] Beginning with awards granted in 2014.

4

Table of Contents

PVH CORP.

PROXY STATEMENT FOR ANNUAL MEETING

OF STOCKHOLDERS

GENERAL INFORMATION

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

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

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

“Green” Initiative

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

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

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 18, 2015
Our Annual Report to Stockholders for our fiscal year ended February 1, 2015, this Proxy Statement and all other proxy materials are available at http://*www.pvhannualmeetingmaterials.com*.

VOTING INFORMATION

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

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

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

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

5% Stockholders

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

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

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

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 6,153,935 shares of our Common Stock, including 142,177 shares with respect to which it has sole voting power, 6,019,922 shares of which it has sole dispositive power and 134,013 shares of which it has shared dispositive power. These amounts include the beneficial ownership by Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, of 111,313 shares as a result of its serving as investment manager of collective trust accounts and the beneficial ownership by Vanguard

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

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

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

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 4,478,979 shares of Common Stock, including 3,817,041 shares with respect to which it has sole voting power and as to all 4,478,979 of which it has sole dispositive power. Information (other than percentage ownership) reported on the table and in this footnote is as of December 31, 2014 and is based on the Statement of Beneficial Ownership on Schedule 13G/A filed by BlackRock, Inc. on February 9, 2015 with the SEC.

6

Table of Contents

Directors, Nominees for Director and Executive Officers

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

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

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

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

* Less than 1% of class.

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, 8,950 shares; Francis K. Duane, 828 shares; Michael A. Shaffer, 6,684 shares; Steven B. Shiffman, 3,445 shares; and all of our directors, nominees for director and executive officers as a group, 23,791 shares.

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

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

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

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

7

ELECTION OF DIRECTORS

Directors

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

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

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

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

G. Penny McIntyre	Former Chief Executive Officer, Sunrise Senior Living, LLC, a provider of senior living facilities		
Henry Nasella	Partner and Co-Founder, LNK Partners, a private equity investment firm	68	2003
Edward R. Rosenfeld	Chairman and Chief Executive Officer, Steven Madden, Ltd., a designer and marketer of fashion footwear and accessories	39	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	63	2006

Other Directors

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

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

Table of Contents

Additional Information

Other Public Company Directorships

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

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

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

* Mr. Marino served at Alberto-Culver Company from 2006 to 2011 and at OfficeMax Incorporated from 2011 to 2013 (when it merged into Office Depot, Inc.).
* Dr. Rodriguez served at Ensco plc from 2003 to 2013 and at Affiliated Managers Group, Inc. from 2001 to 2014.
* Mr. Rydin served at Yankee Holding Corp. from 2001 to 2013.

Other Employment Information

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

* Ms. Baglivo was Chairman and Chief Executive Officer of the Americas, Saatchi & Saatchi Worldwide, an advertising agency, from January 2008 to August 2012 and Chairman and Chief Executive Officer of Latin America and Multicultural at Saatchi and Saatchi from August 2012 to March 2013.
* Mr. Callinicos was Chief Financial Officer, Uber Technologies Inc., from September 2013 to March 2014, Vice President, Treasurer and Chief Accounting Officer of Google Inc., a global technology leader, from 2012 to September 2013 and Vice President and Treasurer of Google from 2007 to 2012.
* Mr. Figuereo was Executive Vice President and Chief Financial Officer of Newell Rubbermaid, Inc., a consumer and commercial products company, from 2009 to 2012.
* Mr. Fuller was Founder, Director and Vice-Chairman, Monitor Company LP, an international management consulting firm, from 1983 to 2012.[3]
* Mr. Gehring was Chief Executive Officer, Tommy Hilfiger and PVH International Operations, from May 2010 to June 2014 and Chief Executive Officer of Tommy Hilfiger B.V. from April 2006 to June 2014.
* Mr. Maggin was Executive Vice President and Secretary of Media & Entertainment Holdings, Inc., a blank check company that sought acquisition opportunities, particularly in the entertainment, media and communications industries, from 2005 to 2009 and Treasurer of Media & Entertainment Holdings, Inc. from 2007 to 2009.
* Mr. Marino was President and Chief Executive Officer of Alberto-Culver Company from November 2006 to May 2011.
* Ms. McIntyre was Chief Executive Officer of Sunrise Senior Living, LLC, from November 2013 to May 2014, President of the Consumer Group of Newell RubberMaid Inc., from November 2011 through November 2012, and

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

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

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

Independence of Our Directors

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

3 On January 11, 2013, Deloitte Consulting LLP acquired all of the business of Monitor Company pursuant an agreement entered into on November 7, 2012. To help facilitate the acquisition, Monitor Company filed for 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.

9

Table of Contents

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

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

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

Experience, Qualifications, Attributes and Skills of Our Directors

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

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

* **Mary Baglivo** brings to the Board valuable marketing, advertising and strategic planning expertise developed during her professional career, including as Chief Marketing Officer/VP Global Marketing of Northwestern University and Chairman and Chief Executive Officer of several divisions at Saatchi & Saatchi Worldwide, an advertising agency.
* **Brent Callinicos** is a CPA with extensive experience working in financial and accounting roles in public companies and working with public company boards. He has been a senior executive with the last three companies at which he has worked and served in several board advisory roles. He also brings experience in the corporate social responsibility area, including as a board member of EOS Climate, a leader in leveraging carbon markets to ensure the complete life cycle management of refrigerants.
* **Emanuel Chirico** has extensive knowledge of the operational and financial aspects of the Company acquired during his nine years as the Company's Chief Executive Officer, six years as Chief Financial Officer and six years as

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

* **Juan R. Figuereo** has a strong background in finance and accounting (principally with large multi-national public companies, such as Pepsico, Wal-Mart and Newell-Rubbermaid), consumer goods and retail. His resume includes experience living and working in international markets where the Company has or is planning to expand operations. Mr. Figuereo has also considerable experience in brand building and driving innovation at established companies.
* **Joseph B. Fuller** has extensive experience advising management with respect to strategy, corporate finance, governance and marketing (including with respect to channel management, pricing trends and pressures, and innovation) that he developed as a co-founder and executive of an international management consulting firm. As a professor at a renowned business school, he has knowledge of management principles used by leading businesses worldwide.
* **Fred Gehring** has extensive senior executive leadership experience in the apparel industry, including more than 14 years of experience managing the global and European operations of Tommy Hilfiger as Chief Executive Officer. Mr. Gehring’s knowledge of the Tommy Hilfiger operations, as well as his experience in the apparel industry outside of the United States, provides valuable insight to the Board into the Tommy Hilfiger business in particular and the expansion of our businesses in Europe.
* **V. James Marino**, the former President and Chief Executive Officer of Alberto-Culver Company, a large global consumer products company, brings to the Board significant senior executive leadership experience in the consumer products industry. He has expertise in areas including corporate strategy development and execution, brand building and multichannel distribution, each on a domestic and international basis, as well as public company reporting. In addition, his work on the Board of Directors of OfficeMax and Office Depot provides him with additional perspective on the retail landscape and proper governance for public companies.

Table of Contents

* **G. Penny McIntyre** has extensive general management experience in consumer products, including with multi-brand businesses that distribute goods in multiple channels and at a range of price points. Ms. McIntyre's skills also encompass global marketing and brand building with companies such as Coca Cola and Newell Rubbermaid, where her roles included working overseas and managing international growth.
* **Henry Nasella** has significant management experience, gained in senior executive positions in publicly traded retail companies, including Staples and Star Markets, and as a partner in private equity firms. In addition, Mr. Nasella has extensive experience serving on boards of directors and board committees, including retail companies such as Staples, Denny's and Au Bon Pain.
* **Edward R. Rosenfeld** brings over 17 years of experience focused on the retail, apparel and footwear industries. He has been part of the executive management team of Steven Madden since 2005, serving in finance and strategic planning roles before becoming Chief Executive Officer. Prior to joining Steven Madden, he was an investment banker in a mergers and acquisitions practice focused on the retail and apparel industries.
* **Craig Rydin** has significant management and leadership experience, which he gained over 30 years in various executive positions in the consumer products and retail industry, including at companies like Yankee Candle, Campbell Soup, Godiva Chocolatier and Pepperidge Farm. In addition, Mr. Rydin has extensive experience serving on the audit and compensation committees of several public and private company boards of directors, including priceline.com, Fitness Connection and Au Bon Pain.

Diversity

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

Meetings

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

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

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

Committees

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

Audit & Risk Management Committee

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

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

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

Table of Contents

Compensation Committee

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

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

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

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

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

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

The Compensation Committee held seven meetings during 2014.

Nominating, Governance & Management Development Committee

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

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

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

Table of Contents

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

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

Corporate Social Responsibility Committee

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

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

The Corporate Social Responsibility Committee held four meetings during 2014.

Other Corporate Governance Matters

Corporate Governance Guidelines

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

Leadership Structure of the Board

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

The duties of the presiding director include the following:

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

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

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

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

Board Evaluations

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

Director Education

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

Risk Oversight

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

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

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

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

Code of Ethics; Code of Business Conduct and Ethics

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

Table of Contents

Political and Lobbying Activities

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

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

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

COMPENSATION COMMITTEE REPORT

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

Compensation Committee

Henry Nasella, Chairman

Mary Baglivo

Craig Rydin

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Introductory Note

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

Executive Officers" ("NEOs"):

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

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

Executive Summary

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

2014 Performance

Our 2014 results were characterized by two distinct stories that share one common thread. The first half of the year was marked by continued investments in our Calvin Klein business and an overly promotional retail environment in North America. The second half evidenced the initial stages of a recovery in the Calvin Klein business, as our investments began to yield improvements in performance, and our business held up despite continued promotional pressures and foreign exchange volatility, which had an impact on our international business results, particularly in the Tommy Hilfiger business. Throughout the year, macroeconomic and geopolitical challenges existed, tempering results in all regions.

For 2014:

* Our earnings per share grew 4% to $7.30[5], including an approximate $0.15 negative impact related to foreign currency exchange rates, as our iconic global designer lifestyle brands, *Calvin Klein* and *Tommy Hilfiger*, further expanded their operations worldwide and drove our performance.
* The worldwide consumer appeal of *Calvin Klein* and *Tommy Hilfiger* resulted in the continued expansion of their sales, market share and global reach.
* While our financial results were below our initial expectations, our diversified business model and solid execution enabled us to manage through the volatile environment and achieve 16%[5] earnings per share growth in the second half of 2014.
* There continued to be positive momentum in our businesses — with particular strength in Tommy Hilfiger, Warner's, Calvin Klein Underwear and North America sportswear.
* Earnings before interest and taxes for the Calvin Klein business decreased 7% for the year to $401 million[5].
* Earnings before interest and taxes for the Tommy Hilfiger business increased 6% for the year to $509 million[5].

4 The *Speedo* brand is licensed in perpetuity for North America and the Caribbean from Speedo International, Limited.
5 On a non-GAAP basis. The reconciliations to GAAP amounts appear on Exhibit A.

16

Table of Contents

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

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

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

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

2014 Compensation Highlights

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

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

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

Table of Contents

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

CEO Compensation

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

Compensation of Other NEOs

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

Pay for Performance

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

Other Highlights

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