

Shaffer Michael A  
Form 4  
December 20, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Shaffer Michael A

2. Issuer Name and Ticker or Trading Symbol  
PVH CORP. /DE/ [PVH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O PVH CORP., 200 MADISON AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
12/19/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP and CFO

(Street)  
NEW YORK, NY 10016

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, \$1 par value	12/19/2011		M		24,750	A	\$ 36.45
					56,273	(1)	D
Common Stock, \$1 par value	12/19/2011		M		16,958	A	\$ 26.11
					73,231	(1)	D
Common Stock, \$1 par value	12/19/2011		S		41,708	D	\$ 68.2913
					31,523	(1)	D
						(2)	
Common Stock, \$1	12/20/2011		M		42	A	\$ 26.11
					31,565	(1)	D

par value

Common  
Stock, \$1 12/20/2011 S 42 D \$ 69.03 31,523 <sup>(1)</sup> D  
par value

Common  
Stock, \$1 6,650.208 I By 401(k)  
par value plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (Right to Buy)	\$ 36.45	12/19/2011		M	24,750	<sup>(3)</sup> 04/09/2018	Common Stock, \$1 par value.	24,750
Option (Right to Buy)	\$ 26.11	12/19/2011		M	16,958	<sup>(4)</sup> 04/16/2019	Common Stock, \$1 par value.	16,958
Option (Right to Buy)	\$ 26.11	12/20/2011		M	42	<sup>(4)</sup> 04/16/2019	Common Stock, \$1 par value.	42

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shaffer Michael A C/O PVH CORP. 200 MADISON AVENUE NEW YORK, NY 10016			Executive VP and CFO	

## Signatures

Michael A.  
Shaffer

12/20/2011

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes 22,372 shares of Common Stock subject to awards of restricted stock units.

(2) This price is a weighted average price. The sales occurred at prices from \$68.00 to \$68.71. The reporting person will provide to the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

(3) This was part of a grant of 33,000 options, of which 8,250 options vested on each of 4/9/09, 4/9/10 and 4/9/11.

(4) This was part of a grant of 34,000 options, of which 8,500 options vested on each of 4/16/10 and 4/16/11.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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