

PVH CORP. /DE/
Form 424B3
January 15, 2013
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Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-185251

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Warnaco Stockholders:

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

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

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

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

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

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

Sincerely,
Helen McCluskey

President and Chief Executive Officer

The Warnaco Group, Inc.

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

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

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THE WARNACO GROUP, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON FEBRUARY 13, 2013

To the Stockholders of The Warnaco Group, Inc.:

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

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

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

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

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

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

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

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

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

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

By Order of the Board of Directors,

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

New York, New York

January 15, 2013

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ADDITIONAL INFORMATION

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

The Warnaco Group, Inc.
501 Seventh Avenue

New York, New York 10018

(212) 287-8000

Attn: Investor Relations

PVH Corp.
200 Madison Avenue

New York, New York 10016

(318) 381-3500

Attn: Investor Relations

The firm assisting Warnaco with the solicitation of proxies:

Innisfree M&A Incorporated

501 Madison Avenue

20th Floor

New York, New York 10022

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

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

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

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

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

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ABOUT THIS DOCUMENT

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

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

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

ABOUT PVH

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

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

NOTICE REGARDING TRADEMARK USAGE THROUGHOUT THIS DOCUMENT

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

NOTICE REGARDING DATE CONVENTION THROUGHOUT THIS DOCUMENT

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

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QUESTIONS AND ANSWERS

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

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

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

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

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

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

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

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

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

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

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

Q: When and where will the meeting be held?

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

Q: What do I need to do now?

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

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Q: How do I vote?

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

accessing the Internet website specified on your proxy card;

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

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

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

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

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

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

Q: What vote is required to adopt each proposal?

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

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

Q: How many votes do I and others have?

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

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

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

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

Q: What constitutes a quorum?

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

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

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

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

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

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

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

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

you can send a signed notice of revocation; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: Who can help answer my questions?

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

Innisfree M&A Incorporated

501 Madison Avenue

20th Floor

New York, New York 10022

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

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

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SUMMARY

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

The Companies

Warnaco (See page 24)

The Warnaco Group, Inc.

501 Seventh Avenue

New York, New York 10018

(212) 287-8000

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

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

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

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

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PVH (See page 24)

PVH Corp.

200 Madison Avenue

New York, New York 10016

(212) 381-3500

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

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

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

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

Wand Acquisition Corp. (See page 25)

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

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

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The Merger and the Merger Agreement

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

Effects of the Merger (See page 30)

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

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

Treatment of Warnaco Equity Awards (See page 55)

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

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

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

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

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

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

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

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

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

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

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

In connection with the execution of the merger agreement, the Warnaco board of directors received an opinion, dated October 29, 2012, from Warnaco's financial advisor, J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, as to the fairness, from a financial point of view, of the consideration to be paid to the holders of shares of Warnaco common stock pursuant to the merger agreement, as of the date of the opinion. The full text of the written opinion of J.P. Morgan, dated October 29, 2012, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by J.P. Morgan in conn