

PHILLIPS VAN HEUSEN CORP /DE/
Form 4
May 16, 2006

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 *
APAX PARTNERS EUROPE MANAGERS LTD

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
15 PORTLAND AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2006

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

LONDON, X0 W1B 1PT

(City) (State) (Zip)

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

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

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$1.00 per Share | 05/12/2006 | | C | | 11,566,119 | A | 11,566,119 |
| | | | | | | | (1) |
| Common Stock, par value \$1.00 per Share | 05/15/2006 | | S | | 10,057,495 | D | \$ 36.385 |
| | | | | | | | 1,508,624 |
| | | | | | | | I |

See footnote (2)

See footnote (2)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|---|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Series B Convertible Preferred Stock, par value \$100 per share | (3) | 05/12/2006 | | C | 6,116,2618 (4) | (5) | (6) | Common stock, par value \$100 per share | 11,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| APAX PARTNERS EUROPE MANAGERS LTD 15 PORTLAND AVENUE LONDON, X0 W1B 1PT | | X | | |
| Apax Europe V GP Co.LTD 13-15 VICTORIA ROAD, ST. PETER PORT GUERNSEY, X0 GY13ZD | | X | | |

Signatures

| | |
|---|------------|
| /s/ Paul Fitzsimmons Dir Apax Prtnrs Eur Mgrs Ltd | 05/16/2006 |
| __Signature of Reporting Person | Date |
| /s/ Adrian Beecroft Dir Apax Prtnrs Eur Mgrs Ltd | 05/16/2006 |
| __Signature of Reporting Person | Date |
| /s/ Denise Fallaize Dir Apax Eur V GP CO Ltd | 05/16/2006 |
| __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) These securities converted as indicated in Table II.

The securities are directly owned by Apax Europe V-A, L.P., Apax Europe V-B, L.P., Apax Europe V C GmbH, Apax Europe V-D, L.P., Apax Europe V-E, L.P., Apax Europe V-F, C.V., Apax Europe V-G, C.V., Apax Europe V-1, LP and Apax Europe V-2, LP (collectively, the Europe V Funds). The statement is being filed by Apax Partners Europe Managers Limited ("Apax Europe Managers") and Apax

(2) Europe V GP Co. Limited "Apax Europe V GP". Apax Europe Managers serves as the discretionary investment manager of the Europe V Funds and Apax Europe V GP serves as the general partner of the general partner of the Europe V Funds. Each of Apax Europe Managers and Apax Europe V GP disclaim beneficial ownership of the securities reported herein except to the extent of its pecuniary interest.

In accordance with the certificate of designations governing the Series B Convertible Preferred Stock, each share of Series B Convertible

(3) Preferred Stock converts into the number of shares of Common Stock equal to liquidation preference of such share of Series B Convertible Preferred Stock divided by the conversion price.

(4) 6116.26182

(5) These securities were immediately exercisable.

(6) Not applicable.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.