

GILDAN ACTIVEWEAR INC  
Form SC 13G  
February 17, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.2)

GILDAN ACTIVEWEAR INC.  
(Name of Issuer)

-----  
Common Stock  
(Title of Class of Securities)

-----  
375916103  
(CUSIP Number)

-----  
December 31, 2004  
(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

/x/ Rule 13d-1(b)  
 / / Rule 13d-1(c)  
 / / Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 control number.

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1. Names of Reporting Persons and I.R.S. Identification No.

UBS AG  
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2. Check the Appropriate Box if a Member of a Group

a / /

b / / See Item 8 of attached schedule

3. SEC USE ONLY

4. Citizenship or Place of Organization

Switzerland

Number of	5. Sole Voting Power	1,397,042
Shares Bene-	6. Shared Voting Power	0
ficially	7. Sole Dispositive Power	0
Owned by Each	8. Shared Dispositive Power	1,397,042

Reporting  
Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting  
Person:

1,397,042\*

10. Check if the Aggregate Amount in Row 9 Excludes Certain  
Shares / /

11. Percent of Class Represented by Amount in Row 9

4.7%

12. Type of Reporting Person

BK

\* UBS AG disclaims beneficial ownership of such securities.

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Item 1(a). Name of Issuer:  
GILDAN ACTIVEWEAR INC.

Item 1(b). Address of Issuer's Principal Executive Offices:  
725 MONTE DE LIESSE  
VILLE SAINT LAURENT  
QUEBEC CANADA

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Item 2(a) Name of Persons Filing:

UBS AG and UBS Americas Inc. and UBS Global Asset Management (Americas) Inc. ("UBS Global AM")

Item 2(b) Address of Principal Business Office or, if none, Residence:

UBS AG's principal business office is:

Bahnhofstrasse 45  
PO Box CH-8021  
Zurich, Switzerland

UBS Americas Inc.'s principal business office is:

677 Washington Blvd.  
Stamford, CT 06901

UBS Global AM's principal business office is:

One North Wacker, Chicago, Illinois 60606

Item 2(c) Citizenship:

Incorporated by reference to Item 4 of the cover pages.

Item 2(d) Title of Class of Securities:

Common Stock (the "Common Stock")

Item 2(e) CUSIP Number:

375916103

Item 3. Type of Person Filing:

UBS AG is classified as a Bank as defined in section 3(a)(6) of the Act pursuant to no action relief granted by the staff of the Securities and Exchange Commission. UBS Global AM is an Investment Adviser registered under section 203 of the Investment Advisers Act of 1940.

Item 4 (a)-(c)(iv). Ownership:

Incorporated by reference to Items 5-11 of the cover pages.

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Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following /X/.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Accounts managed on a discretionary basis by UBS AG and UBS Global AM have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock. No account holds more than 5 percent

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of the outstanding Common Stock.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Identification: UBS Global Asset Management (Americas) Inc.  
Classification: IA

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Item 8 Identification and Classification of Members of the Group:

UBS Global AM is a wholly-owned subsidiary of UBS Americas Inc. which is a wholly-owned subsidiary of UBS AG. UBS AG is reporting direct and indirect beneficial ownership of holdings. UBS Americas Inc. is reporting indirect beneficial ownership of holdings by reason of its ownership of UBS Global Asset Management (Americas) Inc. UBS AG does not hereby affirm the existence of a group within the meaning of Rule 13d-5(b)(1).

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Item 9 Notice of Dissolution of Group:  
Not Applicable

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Item 10 Certification:  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 16, 2005

UBS AG

By: /s/ Robert C. Dinerstein  
Robert C. Dinerstein  
Managing Director

By: /s/ Per Dyrvik  
Per Dyrvik  
Managing Director

