

PHILLIPS VAN HEUSEN CORP /DE/

Form 4

May 16, 2006

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
APAX PARTNERS EUROPE
MANAGERS LTD

(Last) (First) (Middle)

15 PORTLAND AVENUE

(Street)

LONDON, X0 W1B 1PT

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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

See
footnote
(2)

See
footnote
(2)

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series B Convertible Preferred Stock,par value \$100 per shar	<u>(3)</u>	05/12/2006		C		6,116.2618	<u>(4)</u>	<u>(5)</u>	<u>(6)</u>	Common stock, par value \$100 per share	11,56

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.

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