

PVH CORP. /DE/  
Form 11-K  
June 29, 2015

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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FORM 11-K

ANNUAL REPORT

PURSUANT TO SECTION 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31,  
2014

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-724

A. Full title of the plan and the address of the plan, if different from that of the issuer named below: PVH Corp.  
Associates Investment Plan For Residents Of The Commonwealth Of Puerto Rico

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office: PVH  
Corp., 200 Madison Avenue, New York, New York 10016

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

PVH CORP.  
ASSOCIATES INVESTMENT PLAN FOR  
RESIDENTS OF THE COMMONWEALTH  
OF PUERTO RICO

Date: June 29, 2015

By: /s/ Dana  
Perlman  
Dana Perlman  
Member of Plan Committee

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ANNUAL REPORT ON FORM 11-K ITEM 4

PVH ASSOCIATES INVESTMENT PLAN FOR  
RESIDENTS OF THE COMMONWEALTH  
OF PUERTO RICO

FINANCIAL STATEMENTS

December 31, 2014 and 2013

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ANNUAL REPORT ON FORM 11-K ITEM 4

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

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December 31, 2014 and 2013

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Report of Independent Registered Public Accounting Firm

Administrative Committee of the Plan  
PVH Associates Investment Plan for Residents  
Of the Commonwealth of Puerto Rico

Report on the Financial Statements

We have audited the accompanying financial statements of the PVH Associates Investment Plan for Residents of the Commonwealth of Puerto Rico (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the Auditing Standards Board (United States) and in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013 and the changes in its net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

## Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2014, referred to as “supplemental information,” is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

New York, NY  
June 26, 2015



PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2014 and 2013

	2014	2013
Assets		
Cash	\$ 4,658	\$ 1,244
Participant-directed investments, at fair value	840,700	666,823
Receivables		
Notes from participants	66,375	79,912
Contributions, employer	-	1,065
Contributions, employee	-	2,009
Total assets	911,733	751,053
Liabilities		
Other payables	85	-
Total liabilities	85	-
Net assets available for benefits, at fair value	911,648	751,053
Adjustment from fair value to contract value for interest in common/collective trust relating to fully benefit-responsive investment contracts	(3,393)	(1,560)
Net assets available for benefits	\$ 908,255	\$ 749,493

The accompanying notes are an integral  
part of these financial statements.



PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2014

Additions

Investment income:

Net appreciation of investments	\$ 2,419
Interest and dividend income	19,780
	22,199

Interest income on notes receivable from participants	3,489
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Contributions:

Employer, net of forfeitures	50,672
Participants	97,724

Total additions	174,084
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Deductions

Payments to participants	15,322
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Total deductions	15,322
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Net increase in net assets available for benefits	158,762
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Net assets available for benefits at beginning of year	749,493
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Net assets available for benefits at end of year	\$908,255
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The accompanying notes are an integral  
part of these financial statements.



PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2014 and 2013

1. Description of the Plan

The following description of the PVH Associates Investment Plan for Residents of the Commonwealth of Puerto Rico (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

Trustee and Recordkeeper

The Plan’s trustee is Banco Popular. The Plan’s Directed Employee Benefit Custodian is Charles Schwab Bank (the “Custodian”). The Plan’s recordkeeper through October 14, 2014 is Schwab Retirement Plan Services Company. Effective October 15, 2014, the Plan’s recordkeeper is Milliman, Inc.

General

The Plan is a defined contribution plan covering salaried and hourly retail field workers of PVH Corp. (the “Company”) who are residents of the Commonwealth of Puerto Rico, at least age 21 or older, and have completed the earlier of; at least three consecutive months of service and are regularly scheduled to work at least 20 hours per week; or have completed at least 1,000 hours of service during the first 12 months of employment or in any subsequent calendar year. The Plan is subject to the reporting and disclosure requirements of the Employer Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute up to 10% of pre-tax annual compensation, as defined by the Plan, limited to \$15,000 per annum for the 2014 and 2013 plan years. In addition, eligible participants who have attained age 50 before the close of the plan year shall be eligible to make catch-up contributions up to \$1,500 for the 2014 and 2013 plan years. The Company matches 100% of the first 1% of eligible compensation that a participant contributes to the Plan, plus 50% of the next 5% of eligible compensation contributed by the participant.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contributions and (b) Plan earnings. Forfeited balances of terminated participants’ nonvested accounts are used to reduce future Company contributions.

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

Vesting

Amounts attributable to employee contributions and the allocated earnings thereon are immediately vested. Participants become 100% vested in Company contributions and the allocated earnings thereon after two years of service. Upon death, permanent disability, or reaching age 65, participants or their beneficiaries become 100% vested in Company contributions.

Investment Options

Upon enrollment in the Plan, a participant may direct employee or Company contributions into any one of four pre-mixed asset allocation models or any of 13 individual investment options. A participant may contribute a maximum of 25% of employee contributions in PVH Corp. common stock.

Notes Receivable from Participants

Participants may borrow from the Plan, with certain restrictions, using their vested account balance as collateral. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of (i) \$50,000 reduced by the participant's highest outstanding loan balance during the previous 12 months, or (ii) 50% of the vested value of the participant's account. Interest is fixed for the term of the loan at the prime rate plus 1%. Loan repayments are made through payroll deductions, which may be specified for a term of 1 to 5 years or up to 15 years for the purchase of a primary residence. Upon termination of employment, a participant is given 90 days to repay the loan in full or to establish loan repayments through an ACH debit origination before it is considered to be in default. Delinquent loans are considered to be distributions based on the terms of the Plan document. Participant notes receivable are measured as the unpaid principal balance plus any accrued but unpaid interest.

At December 31, 2014, outstanding notes receivable from participants totaled \$66,375, with maturity dates through 2019 at an interest rate of 4.25%.

Forfeitures

Contributions made on behalf of non-vested or partially vested employees who have terminated are retained by the Plan and are used to reduce the Company's future matching contributions. In 2014 and 2013, forfeitures of \$3,434 and \$2,072, respectively, were used to reduce the Company's matching contributions. At December 31, 2014 and 2013, forfeited non-vested accounts totaled \$44 and \$531, respectively.

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

Payment of Benefits

Participants electing final distributions will receive payment in the form of a lump sum amount equal to the value of their vested account unless the participant notifies the Company of their intent to receive all or a portion of their investment balance in PVH Corp. common stock in the form of shares.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan were prepared using the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Administrative Expenses

Substantially all administrative expenses are paid by the Company.

Investments

Investments are recorded in the accompanying financial statements at fair value. See Note 4 for additional information. Purchases and sales of securities are reflected on a settlement date basis. All assets of the Plan are held by the Custodian and are segregated from the assets of the Company.

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

In accordance with accounting guidance for defined contribution plans, investments in benefit-responsive investment contracts must be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a common/collective trust. The Statements of Net Assets Available for Benefits present the fair value of the investments in the common/collective trust as well as the adjustment of the investment in the common/collective trust from fair value to contract value relating to the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Recent Accounting Guidance

In May 2015, the FASB issued ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), which amends ASC 820, Fair Value Measurement. Under this standard, for entities that measure investments using the net asset value (NAV) practical expedient, the requirement to categorize these investments in the fair value hierarchy table is eliminated and instead, the fair values of these investments should be presented as reconciling items between the financial statement amounts and the totals reported in the fair value table. Additionally, certain disclosures are no longer be required for investments that are eligible for the practical expedient but are not measured that way. The ASU proposal should be applied retrospectively and is effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. The adoption of this standard will not impact the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

3. Party-In-Interest Transactions

During the years ended December 31, 2014 and 2013, the Plan purchased 38 and 96 shares, respectively, and sold 4 and 108 shares of the Company's common stock, respectively. The Plan also received \$131 and \$129 during 2014 and 2013, respectively from the Company as payment of dividends on its common stock.



PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements

The FASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. The guidance establishes a three level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of the hierarchy are defined as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Level 2 – Observable inputs other than quoted prices included in Level 1, including quoted prices for identical assets or liabilities in inactive markets, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability and inputs derived principally from or corroborated by observable market data.

Level 3 – Unobservable inputs reflecting the Plan's own assumptions about the inputs that market participant would use in pricing the asset or liability based on the best information available.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

The following tables set forth the financial assets of the Plan by level within the fair value hierarchy, as of December 31, 2014 and 2013:

Asset Category	Total	Fair Value Measurements at December 31, 2014		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common collective trust funds:(1)				
Stable value	\$245,500	\$ -	\$245,500	\$ -
U.S. equity index Mutual funds:(2)				
U.S. equity	215,923	215,923	-	-
International equity	71,062	71,062	-	-
Fixed income	159,240	159,240	-	-
Balanced	18,201	18,201	-	-
Real estate	16,831	16,831	-	-
PVH Corp. common stock(3)	113,943	113,943	-	-
Total investments measured at fair value	\$840,700	\$595,200	\$245,500	\$ -



PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

Asset Category	Total	Fair Value Measurements at December 31, 2013		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common collective trust funds:(1)				
Stable value	\$196,404	\$ -	\$196,404	\$ -
U.S. equity index	9,995	-	9,995	-
Mutual funds:(2)				
U.S. equity	155,239	155,239	-	-
International equity	51,201	51,201	-	-
Fixed income	110,594	110,594	-	-
Balanced	15,244	15,244	-	-
Real estate	11,520	11,520	-	-
PVH Corp. common stock(3)	116,297	116,297	-	-
Money market funds(4)	329	-	329	-
Total investments measured at fair value	\$666,823	\$460,095	\$206,728	\$ -

(1) Valued at the net asset value of the fund(s) as determined by a pricing vendor or the fund family. The Plan has no unfunded commitments related to these common collective trust funds. These funds invest in (a) guarantee contracts and instruments and (b) securities that make up the S&P 500 Index in the same proportion as the index. These funds are redeemable on a daily basis without restriction.

(2) Valued at the net asset value of the fund(s), as determined by the closing price in the active market in which the individual fund is traded.

(3) Valued at the closing price of PVH Corp. common stock as determined by the closing price in the active market in which the securities are traded.

(4) Valued at the net asset value of the fund(s), as determined by a pricing vendor or the fund family. The Plan has no unfunded commitments related to these funds. These funds invest in short-term, high quality fixed income securities issued by banks, corporations and the U.S. government and maintain a constant \$1 net asset value. These funds are redeemable on a daily basis without restriction.



PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

5. Investments

During 2014, the Plan's investments (including gains and losses on investments purchased and sold, as well as held during the year) appreciated in fair value as follows:

Mutual funds	\$
	6,655
PVH Corp. common stock	(6,663)
Common collective trust funds	2,427
	\$ 2,419

Investments that represent 5% or more of the fair value of the Plan's net assets at the end of the plan year are as follows:

	2014	2013
Wells Fargo Stable Return Fund U	\$245,500	\$ 196,404
PVH Corp. Common Stock	113,943	116,297
Metropolitan West Total Return Bond Fund	101,681	110,594
Vanguard Institutional Index	80,809	-
American Beacon Large Cap Value Fund	62,036	74,609
Vanguard Total Bond Market Index	57,559	-
Mainstay Large Cap Growth	-	56,660
Thornburg International Value Fund	-	43,174

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the Statements of Net Assets Available for Benefits.



PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

7. Income Tax Status

The Puerto Rico Department of the Treasury has determined and informed the Company by letter dated February 24, 2014 and effective January 1, 2011, that the Plan and related trust is designed in accordance with the applicable sections of the Internal Revenue Code for a New Puerto Rico (“IRC”). Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2014 and 2013:

	2014	2013
Net assets available for benefits per the financial statements	\$ 908,255	749,493
Adjustment from fair value to contact value for Fully benefit-responsive investment contracts	3,393	1,560
Net assets available for benefits per the Form 5500	\$ 911,648	\$ 751,053



SUPPLEMENTAL SCHEDULE

PVH ASSOCIATES INVESTMENT PLAN FOR RESIDENTS  
OF THE COMMONWEALTH OF PUERTO RICO

## SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014				
(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	American Beacon Funds	American Beacon Large Cap Value Fund; 2,258.308 shares **		\$ 62,036
	Dimensional Fund Advisors	DFA U.S. Targeted Value Portfolio Institutional; 894.725 shares **		19,818
	American Funds	Europacific Growth Fund R5; 677.101 shares **		31,851
	Fidelity Funds	Fidelity Balanced Fund; 799.319 shares **		18,201
	Hartford Funds	Hartford HLS Small Cap Fund; 440.806 shares **		12,096
	Lazard Funds	Lazard Funds Emerging Markets; 901.923 shares **		15,504
	Metropolitan West	Metropolitan West Total Return Bond Fund; 9,320.016 shares **		101,681
	T. Rowe Price	Blue Chip Growth Fund; 611.928 shares **		41,164

Virtus Mutual Funds	Virtus Real Estate** Securities Fund I; 419.192 shares	16,831
Vanguard	Institutional ** Index Fund; 428.311 shares	80,809
Vanguard	Total Bond Market Index Admiral; 5,295.175 shares **	57,559
Vanguard	Total International Stock Index Admiral; 911.824 shares **	23,707
Wells Fargo Funds	Wells Fargo Stable Return Fund U; 5,048.331 shares **	245,500
* PVH Corp.	PVH Corp. ** Common Stock; 889.0 shares	113,943
	Total investments, at fair value	\$840,700
* Notes receivable from participants	Participant notes receivable; loans maturing at various dates through 2019 and bearing interest at a rate of 4.25% **	66,375

\* Party-in-interest

\*\* Cost information is not required for participant-directed investments and therefore is not included.

EXHIBIT INDEX

Exhibit No.

23.1

Consent of Independent Auditors