

Hanesbrands Inc.
Form 8-K
September 24, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 23, 2008

Hanesbrands Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction
of incorporation)

001-32891

(Commission File Number)

20-3552316

(IRS Employer
Identification No.)

1000 East Hanes Mill Road

Winston-Salem, NC

(Address of principal
executive offices)

27105

(Zip Code)

Registrant's telephone number, including area code: (336) 519-4400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.05. Costs Associated with Exit or Disposal Activities

On September 23, 2008, Hanesbrands Inc. (the Company) approved several actions in furtherance of its efforts to execute its consolidation and globalization cost-reduction strategy. Including the closing of a sewing facility in Costa Rica that the Company previously approved, the Company has approved the closing of nine facilities, including a sewing facility in El Salvador, two yarn facilities in the United States, two knit-fabric textile facilities in the United States, a warehouse facility in the United States, a sewing facility in Honduras and a sewing facility in Mexico. The closures will result in the termination of approximately 1,250 employees at the facility in Costa Rica, approximately 2,600 employees at the facility in El Salvador, an aggregate of approximately 1,350 employees at the facilities in the United States, approximately 1,250 employees at the facility in Honduras and approximately 1,650 employees at the facility in Mexico. Operations at the facility in Costa Rica have already ceased. Operations at the remaining facilities are expected to cease by the end of 2008, with the exception of one of the knit-fabric textile facilities in the United States, the sewing facility in Mexico and a portion of the operations at the sewing facility in El Salvador, at which operations are expected to cease by the end of the third quarter of 2009.

As a result of the actions described above, the Company expects to recognize gross restructuring and related charges totaling approximately \$76 million before income taxes. These charges include cash charges totaling approximately \$41 million, primarily related to severance and contract termination costs. These charges also include non-cash charges totaling approximately \$35 million, related to inventory write-offs and accelerated depreciation on buildings, machinery and equipment. Of the approximately \$76 million in charges, approximately two-thirds are expected to be recognized in the quarter ending September 27, 2008, and the remainder is expected to be recognized by the end of the third quarter of 2009.

Item 7.01. Regulation FD Disclosure

On September 24, 2008, the Company issued a press release relating to the matters described in this Current Report on Form 8-K. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by this reference. The information contained in the press release filed as Exhibit 99.1 hereto is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, and it shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 Press release dated September 24, 2008

SIGNATURES

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

September 24, 2008

HANESBRANDS INC.

By: /s/ E. Lee Wyatt Jr.

E. Lee Wyatt Jr.
Executive Vice President, Chief
Financial Officer

Exhibits

99.1 Press release dated September 24, 2008