GFSI INC
Form 424B3
January 07, 2011

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-171114

PROSPECTUS

Offer to Exchange
Up to $1,000,000,000 aggregate principal amount
of our 6.375% Senior Notes due 2020
(which we refer to as exchange notes)
and the guarantees thereof which have been registered
under the Securities Act of 1933, as amended,
for all of our outstanding unregistered
6.375% Senior Notes due 2020 issued on November 9, 2010
(which we refer to as old notes)
and the guarantees thereof.

The Exchange Offer:

We will exchange all old notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes.

You may withdraw tenders of old notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at 5:00 p.m., New York City time, on February 4, 2011, unless extended. We do not currently intend to extend the expiration date.

The exchange of old notes for exchange notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The Exchange Notes:

We are offering the exchange notes to satisfy certain of our obligations under the registration rights agreement entered into in connection with the private offering of the old notes.

The terms of the exchange notes are substantially identical to the old notes, except that transfer restrictions, registration rights and additional interest provisions relating to the old notes do not apply to the exchange notes.

The exchange notes and the guarantees will be our and the guarantors senior unsecured obligations and will:

rank equally in right of payment with all our and the guarantors existing and future senior unsecured indebtedness;

rank senior in right of payment to all our and the guarantors future senior subordinated and subordinated indebtedness;

be effectively subordinated in right of payment to all our and the guarantors existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness (including all of our borrowings and the guarantors guarantees under our senior secured credit facility); and

be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any of our subsidiaries that is not a guarantor of the exchange notes.

The exchange notes will mature on December 15, 2020.

The exchange notes will bear interest at a rate of 6.375% per annum. We will pay interest on the exchange notes semi-annually on June 15 and December 15 of each year, beginning on June 15, 2011.

We may redeem the exchange notes in whole or in part from time to time. See Description of Exchange Notes.

See Risk Factors beginning on page 10 for a discussion of certain risks you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. A broker-dealer who acquired old notes as a result of market making or other trading activities may use this prospectus, as supplemented or amended from time to time, in connection with any resales of the exchange notes. We have agreed that, for a period of up to 180 days after the closing of the exchange offer, we will make this prospectus available for use in connection with any such resale. See Plan of Distribution.

January 6, 2011

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to participate in the exchange offer, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). You can inspect, read and copy these reports, proxy statements and other information at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information regarding the operation of the SEC s Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website at www.sec.gov that makes available reports, proxy statements and other information regarding issuers that file electronically.

We make available free of charge at www.hanesbrands.com (in the Investors section) copies of materials we file with, or furnish to, the SEC. By referring to our website and the SEC s website, we do not incorporate such websites or their contents into this prospectus.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information that we file with them, which means that we can disclose important information to you by referring you to documents previously filed with the SEC. The information incorporated by reference is an important part of this prospectus, and the information that we later file with the SEC will automatically update and supersede this information. This prospectus incorporates by reference the documents and reports listed below (other than portions of these documents deemed to be furnished or not deemed to be filed, including the portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items):

our Annual Report on Form 10-K for the fiscal year ended January 2, 2010;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended April 3, 2010, July 3, 2010 and October 2, 2010;

our Current Reports on Form 8-K filed on May 3, 2010, November 1, 2010, November 4, 2010, November 10, 2010 and December 10, 2010; and

our Proxy Statement on Schedule 14A filed on March 12, 2010.

We also incorporate by reference the information contained in all other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) (other than portions of these documents deemed to be furnished or not deemed to be filed, including the portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items, unless otherwise specifically indicated therein) after the date of this prospectus and prior to the termination of this offering. The information contained in any such document will be considered part of this prospectus from the date the document is filed with the SEC.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We undertake to provide without charge to any person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon oral or written request of such person, a copy of any or all of the documents that have been incorporated by reference in this prospectus, other than exhibits to such other documents (unless such exhibits are specifically incorporated by reference therein). We will furnish any exhibit not specifically incorporated by reference upon the payment of a specified reasonable fee, which fee will be limited to our reasonable expenses in furnishing such exhibit. All requests for such copies should be directed to Corporate Secretary, Hanesbrands Inc., 1000 East Hanes Mill Road, Winston-Salem, North Carolina 27105.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Exchange Act. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as may, believe, will, expect, project, estimate, inte anticipate, plan, continue or similar expressions. In particular, information appearing under Risk Factors includes forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements.

Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. More information on factors that could cause actual results or events to differ materially from those anticipated is included from time to time in our reports filed with the SEC, including our Annual Report on Form 10-K for the year ended January 2, 2010, particularly under the caption Risk Factors.

All forward-looking statements speak only as of the date of this prospectus and are expressly qualified in their entirety by the cautionary statements included in this prospectus and each of the documents incorporated herein by reference. We undertake no obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

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SUMMARY

This summary highlights selected information contained elsewhere in this prospectus and the documents we incorporate by reference. It does not contain all of the information you should consider before making an investment decision. You should read the entire prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of our business and this offering. Please read the section entitled Risk Factors and additional information contained in our Annual Report on Form 10-K for the year ended January 2, 2010 (the Form 10-K) and our Quarterly Reports on Form 10-Q for the quarters ended October 2, 2010, July 3, 2010 and April 3, 2010 (collectively, the Forms 10-Q) incorporated by reference in this prospectus for more information about important factors you should consider before participating in the exchange offer.

Our Company

We are a consumer goods company with a portfolio of leading apparel brands, including *Hanes*, *Champion*, *Playtex*, *Bali*, *L eggs*, *Just My Size*, *barely there*, *Wonderbra*, *Stedman*, *Outer Banks*, *Zorba*, *Rinbros* and *Duofold*. We design, manufacture, source and sell a broad range of apparel essentials such as T-shirts, bras, panties, men s underwear, kids underwear, casualwear, activewear, socks and hosiery.

The apparel essentials sector of the apparel industry is characterized by frequently replenished items, such as T-shirts, bras, panties, men s underwear, kids underwear, socks and hosiery. Growth and sales in the apparel essentials sector are not primarily driven by fashion, in contrast to other areas of the broader apparel industry. We focus on the core attributes of comfort, fit and value, while remaining current with regard to consumer trends. The majority of our core styles continue from year to year, with variations only in color, fabric or design details. Some products, however, such as intimate apparel, activewear and sheer hosiery, do have an emphasis on style and innovation. We continue to invest in our largest and strongest brands to achieve our long-term growth goals. In addition to designing and marketing apparel essentials, we have a long history of operating a global supply chain that incorporates a mix of self-manufacturing, third-party contractors and third-party sourcing.

Our products are sold through multiple distribution channels. During the year ended January 2, 2010, approximately 45% of our net sales were to mass merchants in the United States, 16% were to national chains and department stores in the United States, 11% were in our International segment, 10% were in our Direct to Consumer segment in the United States, and 18% were to other retail channels in the United States such as embellishers, specialty retailers and sporting goods stores. We have strong, long-term relationships with our top customers, including relationships of more than ten years with each of our top ten customers as of January 2, 2010. The size and operational scale of the high-volume retailers with which we do business require extensive category and product knowledge and specialized services regarding the quantity, quality and planning of product orders. We have organized multifunctional customer management teams, which has allowed us to form strategic long-term relationships with these customers and efficiently focus resources on category, product and service expertise. We also have customer-specific programs such as the *C9 by Champion* products marketed and sold through Target stores and our *Just My Size* program at Wal-Mart stores.

Our Brands

Our brands have a strong heritage in the apparel essentials industry. According to The NPD Group/Consumer Tracking Service, or NPD, our brands held either the number one or number two U.S. market position by units sold in most product categories in which we compete, for the 12-month period ended September 30, 2010. In 2009, Hanes was number one for the sixth consecutive year as the most preferred men s apparel brand, women s intimate apparel brand and children s apparel brand of consumers in Retailing Today magazine s Top Brands Study. Additionally, we had five of the top ten intimate apparel brands preferred by consumers in the Retailing Today study *Hanes*, *Playtex*, *Bali*, *Just My Size* and *L eggs*. In 2008, the most recent year in which the survey was conducted, Hanes was number one for the fifth consecutive year on the Women s Wear Daily Top 100 Brands Survey for apparel and accessory brands that women know best.

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Our Competitive Strengths

Strong brands with leading market positions. According to NPD, our brands held either the number one or number two U.S. market position by units sold in most product categories in which we compete, for the 12-month period ended September 30, 2010. According to NPD, our largest brand, *Hanes*, was the top-selling apparel brand in the United States by units sold, for the 12-month period ended September 30, 2010.

High-volume, core essentials focus. We sell high-volume, frequently replenished apparel essentials. The majority of our core styles continue from year to year, with variations only in color, fabric or design details, and are frequently replenished by consumers. We believe that our status as a high-volume seller of core apparel essentials creates a more stable and predictable revenue base and reduces our exposure to dramatic fashion shifts often observed in the general apparel industry.

Significant scale of operations. According to NPD, we are the largest seller of apparel essentials in the United States as measured by units sold for the 12-month period ended September 30, 2010. Most of our products are sold to large retailers that have high-volume demands. We believe that we are able to leverage our significant scale of operations to provide us with greater manufacturing efficiencies, purchasing power and product design, marketing and customer management resources than our smaller competitors.

Global supply chain. We have restructured our supply chain over the past three years to create more efficient production clusters that utilize fewer, larger facilities and to balance our production capability between the Western Hemisphere and Asia. With our global supply chain infrastructure substantially in place, we are now focused on optimizing our supply chain to further enhance efficiency, improve working capital and asset turns and reduce costs.

Strong customer relationships. We sell our products primarily through large, high-volume retailers, including mass merchants, department stores and national chains. We have strong, long-term relationships with our top customers, including relationships of more than ten years with each of our top ten customers. We have aligned significant parts of our organization with corresponding parts of our customers organizations. We also have entered into customer-specific programs such as the *C9 by Champion* products marketed and sold through Target stores and our *Just My Size* program at Wal-Mart.

Key Business Strategies

Sell more, spend less and generate cash are our broad strategies to build our brands, reduce our costs and generate cash.

Sell more. Through our sell more strategy, we seek to drive profitable growth by consistently offering consumers brands they love and trust and products with unsurpassed value. Key initiatives we are employing to implement this strategy include:

> *Build big, strong brands in big core categories with innovative key items.* Our ability to react to changing customer needs and industry trends is key to our success. Our design, research and product development teams, in partnership with our marketing teams, drive our efforts to bring innovations to market. We seek to leverage our insights into consumer demand in the apparel essentials industry to develop new products within our existing lines and to modify our existing core products in ways that make them more appealing, addressing changing customer needs and industry trends. We also support our key brands with targeted, effective advertising and marketing campaigns.

Foster strategic partnerships with key retailers via team selling. We foster relationships with key retailers by applying our extensive category and product knowledge, leveraging our use of multi-functional customer management teams and developing new customer-specific programs such as *C9 by Champion* for Target and our *Just My Size* program at Wal-Mart. Our goal is to strengthen and deepen our existing strategic relationships with retailers and develop new strategic relationships.

Use Kanban concepts to have the right products available in the right quantities at the right time. Through Kanban, a multi-initiative effort that determines production quantities, and in doing so,

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facilitates just-in-time production and ordering systems, we seek to ensure that products are available to meet customer demands while effectively managing inventory levels.

Spend less. Through our spend less strategy, we seek to become an integrated organization that leverages its size and global reach to reduce costs, improve flexibility and provide a high level of service. Key initiatives we are employing to implement this strategy include:

Optimizing our global supply chain to improve our cost-competitiveness and operating flexibility. We have restructured our supply chain over the past three years to create more efficient production clusters that utilize fewer, larger facilities and to balance our production capability between the Western Hemisphere and Asia. With our global supply chain infrastructure substantially in place, we are now focused on optimizing our supply chain to further enhance efficiency, improve working capital and asset turns and reduce costs. We are focused on optimizing the working capital needs of our supply chain through several initiatives, such as supplier-managed inventory for raw materials and sourced goods ownership arrangements. The consolidation of our distribution network is still in process but is not expected to result in any substantial charges in future periods. The distribution network consolidation involves the implementation of new warehouse management systems and technology, and opening of new distribution centers and new third-party logistics providers to replace parts of our legacy distribution network.

Leverage our global purchasing and manufacturing scale. Historically, we have had a decentralized operating structure with many distinct operating units. We are in the process of consolidating purchasing, manufacturing and sourcing across all of our product categories in the United States. We believe that these initiatives will streamline our operations, improve our inventory management, reduce costs and standardize processes.

Generate cash. Through our generate cash strategy, we seek to effectively generate and invest cash at or above our weighted average cost of capital to provide superior returns for both our equity and debt investors. Key initiatives we are employing to implement this strategy include:

Optimizing our capital structure to take advantage of our business model s strong and consistent cash flows. Maintaining appropriate debt leverage and utilizing excess cash to, for example, pay down debt, invest in our own stock and selectively pursue strategic acquisitions are keys to building a stronger business and generating additional value for investors.

Continuing to improve turns for accounts receivables, inventory, accounts payable and fixed assets. Our ability to generate cash is enhanced through more efficient management of accounts receivables, inventory, accounts payable and fixed assets through several initiatives, such as supplier-managed inventory for raw materials, sourced goods ownership relationships and other efforts.

Our ability to react to changing customer needs and industry trends is key to our success. Our design, research and product development teams, in partnership with our marketing teams, drive our efforts to bring innovations to market. We seek to leverage our insights into consumer demand in the apparel essentials industry to develop new products within our existing lines and to modify our existing core products in ways that make them more appealing, addressing changing customer needs and industry trends. Examples of our recent innovations include:

Barely There Smart Sizes, a new bra sizing system that simplifies and streamlines the traditional bra sizing configuration from 16 sizes to just 5 sizes with innovative, shape to fit technology (2010).

Wonderbra Secret Agent No Slip Fit Collection leverages the use of technology, anatomy and womanomics to design bras that feature shaping stay-in-place back and no slip straps that secretly work together to ensure everything stays comfortably in place all day (2010).

Bali Comfort-U Bra with a feature that ensures that the straps and back stay in place, delivering the ultimate fit and comfort in a place most women don t think to look the back (2010).

Hanes Comfort Flex Underwear feature a softer, more stretchable waistband that comfortably shifts without pinching or binding (2010).

Hanes dyed V-neck underwear T-shirts in black, gray and navy colors (2009).

Champion 360° Max Support sports bra that controls movement in all directions, scientifically tested on athletes to deliver 360° support (2009).

Playtex 18 Hour Seamless Smoothing bra that features fused fabric to smooth sides and back (2009).

Bali Natural Uplift bras that feature advanced lift for the bust without adding size (2009).

Hanes No Ride Up panties, specially designed for a better fit that helps women stay wedgie-free (2008).

Hanes Lay Flat Collar T-shirts and *Hanes* No Ride Up boxer brief*s*, the brand s latest innovation in product comfort and fit (2008).

Playtex 18 Hour Active Lifestyle bra that features active styling with wickable fabric (2008).

Bali Concealers bras, with revolutionary concealing petals for complete modesty (2008).

Hanes Concealing Petals bras (2008).

Hanes Comfortsoft T-shirt (2007).

Hanes All Over Comfort bras (2007).

Bali Passion for Comfort bras, designed to be the ultimate comfort bra, features a silky smooth lining for a luxurious feel against the body (2007).

We have restructured our supply chain over the past three years to create more efficient production clusters that utilize fewer, larger facilities and to balance our production capability between the Western Hemisphere and Asia. With our global supply chain infrastructure substantially in place, we are now focused on optimizing our supply chain to further enhance efficiency, improve working capital and asset turns and reduce costs. We are focused on optimizing the working capital needs of our supply chain through several initiatives, such as supplier-managed inventory for raw materials and sourced goods ownership arrangements. Our textile production plant in Nanjing, China started production in the fourth quarter of 2009 and we expect to ramp up production over the next year. The Nanjing facility, along with our other textile facilities and arrangements with outside contractors, enables us to expand and leverage our production scale as we balance our supply chain across hemispheres to support our production capacity. The consolidation of our distribution network is still in process but is not expected to result in any substantial charges in future periods. The distribution network consolidation involves the implementation of new warehouse management systems and technology, and opening of new distribution centers and new third-party logistics providers to replace parts of our legacy distribution network.

Company Information

We were incorporated in Maryland on September 30, 2005 and became an independent public company following our spin off from Sara Lee Corporation (Sara Lee) on September 5, 2006. Our principal executive offices are located at 1000 East Hanes Mill Road, Winston-Salem, North Carolina 27105. Our main telephone number is (336) 519-8080.

Recent Developments

On November 1, 2010, we completed the acquisition of GearCo, Inc., known as Gear For Sports, a leading seller of licensed logo apparel in collegiate bookstores and other channels. We acquired Gear For Sports for $55 million and retired approximately $172 million of Gear For Sports debt in the transaction.

Risk Factors

Participation in this exchange offer involves substantial risk. You should carefully consider the risk factors set forth in the section entitled Risk Factors and the other information contained in this prospectus and the documents incorporated by reference herein, prior to participating in the exchange offer. See Risk Factors beginning on page 10.

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The Exchange Offer

The following summary contains basic information about the exchange offer and is not intended to be complete. For a more detailed description of the terms and conditions of the exchange offer, please refer to the section entitled The Exchange Offer.

The exchange offer	We are offering to exchange $1,000 principal amount of the exchange notes, which have been registered under the Securities Act, for each $1,000 principal amount of the old notes, which have not been registered under the Securities Act. We issued the old notes on November 9, 2010. In order to exchange your old notes, you must promptly tender them before the expiration date (as described in this prospectus). All old notes that are validly tendered and not validly withdrawn will be exchanged. We will issue the exchange notes on or promptly after the expiration date. You may tender your old notes for exchange in whole or in part in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Registration Rights Agreement	Simultaneously with the initial sale of the old notes, we entered into a registration rights agreement for this exchange offer. In the registration rights agreement, we agreed, among other things, to use all commercially reasonable efforts to file a registration statement with the SEC and to commence and complete this exchange offer within 30 Business Days (as defined in the registration rights agreement) after the registration statement becomes effective. The exchange offer is intended to satisfy your rights under the registration rights agreement. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your old notes.
Consequences of failure to exchange	If you do not exchange your old notes for exchange notes in the exchange offer, you will still have the restrictions on transfer provided in the old notes and in the indenture that governs both the old notes and the exchange notes. In general, the old notes may not be offered or sold unless registered or exempt from registration under the Securities Act, or in a transaction not subject to the Securities Act and applicable state securities laws. See Risk Factors Risks Related to the Exchange Offer If you do not exchange your old notes for exchange notes, your ability to sell your old notes will be restricted.
Expiration date	The exchange offer will expire at 5:00 p.m., New York City time, February 4, 2011, unless we decide to extend the expiration date. See The Exchange Offer Expiration Date; Extensions; Amendments.
Conditions to the exchange offer	The exchange offer is subject to customary conditions, some of which we may waive. See The Exchange Offer Conditions to the Exchange Offer.
Procedures for tendering old notes	

If you wish to tender your old notes for exchange in the exchange offer, you must transmit to the exchange agent on or before the expiration date an original or a facsimile of a properly completed

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	and duly executed copy of the letter of transmittal, which accompanies this prospectus, together with your old notes and any other documentation required by the letter of transmittal, at the address provided on the cover page of the letter of transmittal. However, if you hold old notes through The Depository Trust Company, or DTC, and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC. See The Exchange Offer Procedures for Tendering Old Notes. If you are not a DTC participant, you may tender your old notes by book-entry transfer by contacting your broker, dealer or other nominee or by opening an account with a DTC participant, as the case may be. By accepting the exchange offer, you will represent to us that, among other things: any exchange notes that you receive will be acquired in the ordinary course of your business; you are not engaging in or intending to engage in a distribution of the exchange notes and you have no arrangement or understanding with any person or entity, including any of our affiliates, to participate in the distribution of the exchange notes; if you are a broker-dealer that will receive exchange notes for your own account in exchange for old notes that were acquired as a result of market-making activities, that you will deliver a prospectus, as required by law, in connection with any resale of the exchange notes; and you are not our affiliate as defined in Rule 405 under the Securities Act, or, if you are an affiliate, you will comply with any applicable registration and prospectus delivery requirements of the Securities Act. Each broker-dealer that is issued exchange notes in the exchange offer for its own account in exchange for notes that were acquired by that broker-dealer as a result of market-marking or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. A broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the exchange notes issued to it in the exchange offer.
Withdrawal rights	You may withdraw the tender of your old notes at any time before the expiration date. To do this, you should deliver a written notice of your withdrawal to the exchange agent according to the withdrawal procedures described in the section The Exchange Offer Withdrawal Rights.
Exchange agent	The exchange agent for the exchange offer is Branch Banking & Trust Company. The address, telephone number and facsimile number of the exchange agent are provided in the section entitled The Exchange Offer Exchange Agent.
Use of proceeds	

We will not receive any cash proceeds from the issuance of exchange notes. See Use of Proceeds.

United States federal income tax considerations	Your exchange of the old notes for exchange notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes. Accordingly, you will not recognize any taxable gain or loss as a result of the exchange. See U.S. Federal Income Tax Considerations.
Appraisal and Dissenters Rights	Holders of notes do not have any appraisal or dissenters rights in connection with the exchange offer.

Summary of Terms of the Exchange Notes

The form and terms of the exchange notes will be the same as the form and terms of the old notes, except that the exchange notes will be registered under the Securities Act. As a result, the exchange notes will not bear legends restricting their transfer and will not contain the registration rights and liquidated damage provisions contained in the old notes. The exchange notes represent the same debt as the old notes. Both the old notes and the exchange notes will be governed by the same indenture. Unless the context otherwise requires, we use the term notes in this prospectus to collectively refer to the old notes and the exchange notes.

Issuer	Hanesbrands Inc.
The notes	$1,000,000,000 in aggregate principal amount of 6.375% Senior Notes due 2020.
Maturity	December 15, 2020.
Interest payment dates	Interest will be payable on the exchange notes on June 15 and December 15 of each year, beginning on June 15, 2011.
Optional redemption	We may, at our option, redeem all or part of the exchange notes at any time prior to December 15, 2015 at a make-whole price, and at any time on or after December 15, 2015 at fixed redemption prices, plus accrued and unpaid interest, if any, to the date of redemption, as described under Description of Exchange Notes Optional Redemption. In addition, prior to December 15, 2013, we may, at our option, redeem up to 35% of the notes with the proceeds of certain equity offerings.
Guarantees	The payment of the principal, premium and interest on the exchange notes will be fully and unconditionally guaranteed on a senior unsecured basis by substantially all of our existing domestic subsidiaries and by certain of our future restricted subsidiaries. In the future, the guarantees may be released or terminated under certain circumstances. See Description of Exchange Notes Guarantees.
Ranking	The exchange notes and the guarantees will be our and the guarantors senior unsecured obligations and will: rank equally in right of payment with all our and the guarantors existing and future senior unsecured indebtedness;

rank senior in right of payment to all our and the guarantors future senior subordinated and subordinated indebtedness;

be effectively subordinated in right of payment to all our and the guarantors existing and future secured indebtedness to the extent

	of the value of the collateral securing such indebtedness (including all of our borrowings and the guarantors guarantees under our Senior Secured Credit Facility (as defined below)); and
	be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any of our subsidiaries that is not also a guarantor of the notes.
	As of October 2, 2010, after giving effect to the offering of the old notes and the application of the net proceeds therefrom and the acquisition of Gear For Sports, we would have had total consolidated indebtedness of $2,270.1 million, consisting of $129.4 million of secured indebtedness outstanding under our senior secured credit facility, which we entered into in 2006 and amended and restated in December 2009 (as amended and restated, the Senior Secured Credit Facility), $500.0 million of our 8.000% Senior Notes due 2016 (the 8% Senior Notes), $1,000.0 million of the old notes, $490.7 million of our Floating Rate Senior Notes due 2014 (the Floating Rate Senior Notes) and $150.0 million outstanding under our accounts receivable securitization facility that we entered into on November 27, 2007 (the Accounts Receivable Securitization Facility). The subsidiary guarantors would have had guaranteed total indebtedness of $2,120.1 million, consisting of $129.4 million of secured guarantees under our Senior Secured Credit Facility, $500.0 million of unsecured guarantees of our 8% Senior Notes, $1,000.0 million of unsecured guarantees of the old notes and $490.7 million of unsecured guarantees of our Floating Rate Senior Notes, excluding intercompany indebtedness, and we would have been able to incur an additional $453.6 million of secured indebtedness under our Senior Secured Credit Facility. Our non-guarantor subsidiaries would have had $150.0 million of total indebtedness, consisting of the amounts outstanding under the Accounts Receivable Securitization Facility.
Covenants	The indenture governing the exchange notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:
	incur additional debt;
	make certain investments or pay dividends or distributions on our capital stock or purchase, redeem or retire capital stock (restricted payments);
	sell assets, including capital stock of our restricted subsidiaries;
	restrict dividends or other payments by restricted subsidiaries;
	create liens that secure debt;
	enter into transactions with affiliates; and

- create or incur liens; and

- merge or consolidate with another company.

These covenants are subject to a number of important limitations and exceptions, including a provision allowing us to make restricted payments in an amount calculated pursuant to a formula

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	based upon 50% of our adjusted consolidated net income (as defined in the indenture) since October 1, 2006. As of October 2, 2010, after giving effect to the issuance of the old notes, we would have had approximately $680 million of available restricted payment capacity pursuant to that provision, in addition to the restricted payment capacity available under other exceptions.
	In addition, most of the covenants will be suspended if both Standard & Poor s Ratings Services and Moody s Investors Service, Inc., assign the notes an investment grade rating and no default exists with respect to the notes.
Change of control offer	If we experience certain kinds of changes of control, we must give the holders of the exchange notes the opportunity to sell us their exchange notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.
No public market	The exchange notes will be a new issue of securities and will not be listed on any securities exchange or included in any automated quotation system. There is currently no established trading market for the exchange notes. The initial purchasers of the old notes (the initial purchasers) have advised us that they intend to make a market in the exchange notes. The initial purchasers are not obligated, however, to make a market in the exchange notes and may discontinue any such market making in their discretion at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the exchange notes.
Risk Factors	See Risk Factors for a discussion of factors you should consider carefully before deciding to participate in the exchange offer.

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RISK FACTORS

Participation in this exchange offer involves risk. In addition to the risks described below, you should also carefully read all of the other information included in this prospectus and the documents we have incorporated by reference into this prospectus in evaluating an investment in the notes. If any of the described risks actually were to occur, our business, financial condition or results of operations could be affected materially and adversely. In that case, our ability to fulfill our obligations under the notes could be materially affected and you could lose all or part of your investment.

The risks described below are not the only ones facing our company. Additional risks not presently known to us or that we currently deem immaterial individually or in the aggregate may also impair our business operations.

Risks Relating to the Company

The Company s business is subject to a number of risks and uncertainties. You should review the sections entitled Risk Factors in our Annual Report on Form 10-K for the year ended January 2, 2010, in our Quarterly Reports on Form 10-Q for the periods ended April 3, 2010, July 3, 2010 and October 2, 2010 and in this prospectus for a discussion of the factors you should consider carefully before deciding to participate in the exchange offer.

Risks Relating to the Exchange Notes

We and the subsidiary guarantors have significant indebtedness and may incur substantial additional indebtedness in the future, including indebtedness ranking equal to the exchange notes and the guarantees.

At October 2, 2010, after giving effect to the offering of the old notes and the application of the net proceeds therefrom, we would have had total consolidated indebtedness of $2,270.1 million (including $129.4 million of secured indebtedness and guarantees under our Senior Secured Credit Facility) and we would have been able to incur an additional $453.6 million of secured indebtedness under our Senior Secured Credit Facility.

Subject to the restrictions in the indenture governing the exchange notes and in other instruments governing our other outstanding indebtedness (including our Senior Secured Credit Facility), we and our subsidiaries may incur substantial additional indebtedness (including secured indebtedness) in the future. Although the indenture governing the exchange notes and the instruments governing certain of our other outstanding indebtedness contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to waiver and a number of significant qualifications and exceptions, and indebtedness incurred in compliance with these restrictions could be substantial.

If we or any subsidiary guarantor incurs any additional indebtedness that ranks equally with the exchange notes (or with the guarantee thereof), including trade payables, the holders of that indebtedness will be entitled to share ratably with noteholders in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us or such subsidiary guarantor. This may have the effect of reducing the amount of proceeds paid to noteholders in connection with such a distribution and we may not be able to meet some or all of our debt obligations, including repayment of notes.

Any increase in our level of indebtedness will have several important effects on our future operations, including, without limitation:

we will have additional cash requirements in order to support the payment of interest on our outstanding indebtedness;

increases in our outstanding indebtedness and leverage will increase our vulnerability to adverse changes in general economic and industry conditions, as well as to competitive pressure; and depending on the levels of our outstanding indebtedness, our ability to obtain additional financing for working capital, capital expenditures, general corporate and other purposes may be limited.

Our debt instruments have restrictive covenants that could limit our financial flexibility.

The indentures related to the exchange notes, our 8% Senior Notes and our Floating Rate Senior Notes and the Senior Secured Credit Facility contain restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Our ability to borrow under the Senior Secured Credit Facility is subject to compliance with certain financial covenants, including total leverage and interest coverage ratios. The Senior Secured Credit Facility also includes other restrictions that, among other things, limit our ability to incur certain additional indebtedness and certain types of liens, to effect mergers and sales or transfer of assets and to pay cash dividends.

The indenture governing the exchange notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur additional debt;

make certain investments or pay dividends or distributions on our capital stock or purchase, redeem or retire capital stock;

sell assets, including capital stock of our restricted subsidiaries;

restrict dividends or other payments by restricted subsidiaries;

create liens that secure debt;

enter into transactions with affiliates; and

merge or consolidate with another company.

These restrictions could, among other things, limit our ability to finance our future operations or capital needs, make acquisitions or pursue available business opportunities.

These covenants are subject to a number of important limitations and exceptions, including a provision allowing us to make restricted payments in an amount calculated pursuant to a formula based upon 50% of our adjusted consolidated net income (as defined in the indenture governing the exchange notes) since October 1, 2006. As of October 2, 2010, after giving effect to the issuance of the old notes, we would have had approximately $680 million of available restricted payment capacity pursuant to that provision, in addition to the restricted payment capacity available under other exceptions. See Description of Exchange Notes Covenants.

In addition, most of the covenants will be suspended if both Standard & Poor s Ratings Services and Moody s Investors Service, Inc., assign the exchange notes an investment grade rating and no default exists with respect to the exchange notes. See Description of Exchange Notes.

Our failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all of our indebtedness. We do not have sufficient working capital to satisfy our debt obligations in the event of an acceleration of all or a significant portion of our outstanding indebtedness.

We may not be able to generate sufficient cash to service all of our indebtedness, including the exchange notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the exchange notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay planned investments and capital expenditures, or to sell assets, seek additional financing in the debt or equity markets or restructure or refinance our indebtedness, including the exchange notes. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments and the indenture governing the exchange notes may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. We could also face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our Senior Secured Credit Facility and the indentures governing the exchange notes, our 8% Senior Notes and our Floating Rate Senior Notes restrict our ability to dispose of assets and use the proceeds from the disposition. We may not be able to consummate those dispositions or to obtain the proceeds that we could have realized from them and any proceeds may not be adequate to meet any debt service obligations then due. These alternative measures may not be successful and may not permit us to meet our debt service obligations.

An increase in interest rates would increase the cost of servicing our debt and could reduce our profitability.

Our debt under our Senior Secured Credit Facility, our Floating Rate Senior Notes and our Accounts Receivable Securitization Facility bear interest at variable rates. We may also incur indebtedness with variable interest rates in the future. As a result, an increase in market interest rates could increase the cost of servicing our debt and could materially reduce our profitability and cash flows. We currently estimate that our annual interest expense on our floating rate indebtedness would increase by approximately $15 million for each increase in interest rates of 1%, without giving effect to any hedging arrangements.

Your right to receive payments on the exchange notes is effectively subordinated to the right of lenders who have a security interest in our assets to the extent of the value of those assets.

Our obligations under the exchange notes and the guarantors obligations under their guarantees of the exchange notes will be unsecured, and our obligations under and the guarantors obligations under their guarantees of our 8% Senior Notes and our Floating Rate Senior Notes are unsecured, but our obligations under our Senior Secured Credit Facility and each guarantor s obligations under its guarantee of our Senior Secured Credit Facility is secured by a security interest in substantially all of our assets and the ownership interests of all of our subsidiaries. If we are declared bankrupt or insolvent, or if we default under our Senior Secured Credit Facility, the funds borrowed thereunder, together with accrued interest, could become immediately due and payable. If we were unable to repay such indebtedness, the lenders under our Senior Secured Credit Facility could foreclose on the pledged assets to the exclusion of holders of the exchange notes, even if an event of default exists under the indenture governing the exchange notes at such time. Furthermore, if the lenders foreclose and sell the pledged equity interests in any guarantor in a transaction permitted under the terms of the indenture governing the exchange notes, then such guarantor will be released from its guarantee of the exchange notes automatically and immediately upon such sale. In any such event, because the exchange notes will not be secured by any of such assets or by the equity interests in any such guarantor, it is possible that there would be no assets from which your claims could be satisfied or, if any assets existed, they might be insufficient to satisfy your claims in full.

As of October 2, 2010, after giving effect to the issuance of the old notes and the application of the net proceeds therefrom, we would have had total consolidated indebtedness of $2,270.1 million, consisting of $129.4 million of secured indebtedness outstanding under the Senior Secured Credit Facility, $1,000.0 million of the old notes, $500.0 million of the 8% Senior Notes, $490.7 million of the Floating Rate Senior Notes and $150.0 million outstanding under our Accounts Receivable Securitization Facility. The subsidiary guarantors would have had guaranteed total indebtedness of $2,120.1 million, consisting of $129.4 million of secured guarantees under our Senior Secured Credit Facility, $1,000.0 million of unsecured guarantees of the old notes,

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$500.0 million of unsecured guarantees of our 8% Senior Notes and $490.7 million of guarantees of the Floating Rate Senior Notes, excluding intercompany indebtedness, and we would have been able to incur an additional $453.6 million of secured indebtedness under our Senior Secured Credit Facility. In addition, our non-guarantor subsidiaries would have had $150.0 million of total indebtedness, consisting of the amounts outstanding under the Accounts Receivable Securitization Facility.

Our ability to repay our debt, including the exchange notes, is affected by the cash flow generated by our subsidiaries.

Our subsidiaries own a portion of our assets and conduct a portion of our operations. Accordingly, repayment of our indebtedness, including the exchange notes, will be dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Substantially all of our existing domestic subsidiaries on the date of completion of this exchange offer will guarantee our obligations under the exchange notes. Unless they guarantee the exchange notes, any of our future subsidiaries will not have any obligation to pay amounts due on the exchange notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the exchange notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indenture governing the exchange notes limits the ability of our subsidiaries to incur consensual encumbrances or restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to waiver and certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal, premium, if any, and interest payments on our indebtedness, including the exchange notes. If we are unable to obtain sufficient funds from our subsidiaries, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot guarantee that such alternative financing would be possible or successful. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our obligations on commercially reasonable terms would have an adverse effect on our business, financial condition, results of operations and cash flow as well as on our ability to pay interest or principal on the notes when due, or redeem the notes upon a change of control.

Claims of noteholders will be structurally subordinated to claims of creditors of any of our future subsidiaries that do not guarantee the notes.