

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1997-03-10** | Period of Report: **1997-02-28**  
SEC Accession No. **0000922423-97-000196**

([HTML Version](#) on [secdatabase.com](http://secdatabase.com))

### SUBJECT COMPANY

#### **CLAIBORNE LIZ INC**

CIK: **352363** | IRS No.: **132842791** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-10689** | Film No.: **97553953**  
SIC: **2330** Women's, misses', and juniors outerwear

Mailing Address  
*1441 BROADWAY  
NEW YORK NY 10018*

Business Address  
*1441 BROADWAY  
NEW YORK NY 10018  
2123544900*

### REPORTING OWNER

#### **HAZEN JEROME A**

CIK: **1035337** | State of Incorporation: **NY** | Fiscal Year End: **1230**  
Type: **4**

Mailing Address  
*C/O HAZEN CAPITAL  
PARTNERS LLC  
767 FIFTH AVENUE 26TH  
FLOOR  
NEW YORK NY 10153*

Business Address  
*C/O HAZEN CAPITAL  
PARTNERS LLC  
767 FIFTH AVENUE 26TH  
FLOOR  
NEW YORK NY 10153  
2128887800*

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 Chazen, Jerome  
 c/o Chazen Capital Partners, Inc.  
 767 Fifth Avenue  
 New York, NY 10153
2. Issuer Name and Ticker or Trading Symbol  
 CLAIBORNE LIZ INC  
 LIZ
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 02/28/97
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

<TABLE>  
 <CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Date of Acquisition (D) or Expiration (I)	7. Nature of Indirect Beneficial Ownership
<S>	<C>	<C>	<C><C>	<C> <C>	<C>	<C> <C>

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Date of Acquisition (D) or Expiration (I)	11. Nature of Indirect Beneficial Ownership
Equity Swap (Right to Sell)	\$39.50	02/26/97	K(1)	1	02/26/99	Common Stock	150,000	(1)	02/26/99	D
Equity Swap (Obligation to Sell)	\$48.649	02/26/97	K(1)	1	02/26/99	Common Stock	150,000	(1)	02/26/99	D

</TABLE>  
 Explanation of Responses:

(1) As of February 26, 1997, the reporting person entered into an equity swap arrangement with a commercial bank under which, upon the expiration of the arrangement on February 26, 1999 (the "Expiration Date"), (1) the bank will be required to pay the reporting person an amount equal to the positive difference, if any, between \$39.50 and the Reference Price, multiplied by 150,000 shares, and (2) the reporting person will be required to pay the bank the positive difference, if any, between the Reference Price and \$48.649, multiplied by 150,000 shares. The reporting person has pledged to the bank 150,000 shares of the issuer's common stock, but will retain all dividend and voting rights with respect to such shares. As of the date hereof, the reporting person owns beneficially 1,761,588 shares of the issuer's common stock, including 40,000 shares owned by the reporting person's wife, 500,000 shares held through a trust, the shares subject to the equity swap arrangement reported on this form and 950,000 shares subject to equity swap arrangements expiring at various times through May 2001 previously reported on Forms 4 and 5.

SIGNATURE OF REPORTING PERSON  
 /s/ Jerome A. Chazen

DATE  
March 10, 1997