

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): March 10, 2009

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 1.01. Entry Into a Material Definitive Agreement

Amendment of Senior Secured Credit Facility

On March 10, 2009, Hanesbrands Inc. (“Hanesbrands”), J.P. Morgan Securities Inc., as arranger and bookrunner (the “Arranger”), and Citicorp USA, Inc., as the administrative agent (the “Administrative Agent”) and on behalf of the Required Lenders (as defined in the Senior Secured Credit Facility defined below), entered into a Third Amendment (the “Third Amendment”) to the First Lien Credit Agreement dated as of September 5, 2006 (the “Senior Secured Credit Facility”) among Hanesbrands, the various financial institutions and other persons from time to time party thereto (the “Lenders”), HSBC Bank USA, National Association and LaSalle Bank National Association and Barclays Bank PLC, as the co-documentation agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as the co-syndication agents, the Administrative Agent, Citibank, N.A., as the collateral agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as the joint lead arrangers and joint bookrunners.

The Senior Secured Credit Facility requires that Hanesbrands maintain a ratio of total debt to EBITDA (earnings before income taxes, depreciation expense and amortization) for the preceding four fiscal quarters that is not more than a specified ratio for each fiscal quarter (the “Leverage Ratio”). Pursuant to the Third Amendment, the Leverage Ratio was amended to increase from 3.75 to 1 in the first quarter of 2009 to 4.25 to 1, from 3.5 to 1 in the second quarter of 2009 to 4.2 to 1, from 3.25 to 1 in the third quarter of 2009 to 3.95 to 1, and from 3.0 to 1 in the fourth quarter of 2009 to 3.6 to 1. After 2009, the Leverage Ratio continues to decrease from 3.6 to 1 until it reaches 3.0 to 1 in the third quarter of 2011. The method of calculating all of the components used in the Leverage Ratio is included in the Senior Secured Credit Facility.

The Senior Secured Credit Facility also requires that Hanesbrands maintain a ratio of EBITDA for the preceding four fiscal quarters to consolidated total interest expense that is not less than a specified ratio for each fiscal quarter (the “Interest Coverage Ratio”). Pursuant to the Third Amendment, the Interest Coverage Ratio was amended to decrease from 3.0 to 1 in the second and third quarters of 2009 to 2.5 to 1 and from 3.25 to 1 in the fourth quarter of 2009 to 2.5 to 1. After 2009, the Interest Coverage Ratio continues to increase from 2.5 to 1 until it reaches 3.25 to 1 in the third quarter of 2011. The method of calculating all of the components used in the Interest Coverage Ratio is included in the Senior Secured Credit Facility.

At Hanesbrands’ option, borrowings under the Senior Secured Credit Facility may be maintained from time to time as (a) “Base Rate” loans, which bear interest at the higher of (i) 1/2 of 1% in excess of the federal funds rate and (ii) the rate published in the Wall Street Journal as the “prime rate” (or equivalent), in each case in effect from time to time, plus the applicable margin in effect from time to time, or (b) LIBOR-based loans, which bear interest at the “LIBO Rate” (as defined in the Senior Secured Credit Facility and adjusted for maximum reserves), as determined by the Administrative Agent for the respective interest period plus the applicable margin in effect from time to time. Pursuant to the Third Amendment, the applicable margins were increased by 300 basis points. The applicable margin for Base Rate loans is currently 3.50% for the Term A loan facility and the revolving loan facility under the Senior Secured Credit Facility and 3.75% for the Term B loan facility under the Senior Secured Credit Facility, and the applicable margin for LIBO Rate loans is currently 4.50% for the Term A loan facility and the revolving loan facility and 4.75% for the Term B loan facility.

The Third Amendment also provides for certain other amendments to the Senior Secured Credit Facility, including increasing the percentage of “Excess Cash Flow” as calculated pursuant to the Senior Secured Credit Facility, which is used to determine whether, and the extent to which, Hanesbrands is required in certain circumstances to make certain mandatory prepayments. The full text of the Third Amendment is included as Exhibit 10.1 to this Current Report on Form 8-K.

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In connection with the Third Amendment, Hanesbrands paid certain fees to the Arranger, the Administrative Agent and the Lenders, including a fee to each Lender consenting to the Third Amendment equal to 1% of the sum of each such Lender's revolving loan commitment and outstanding term loans under the Senior Secured Credit Facility.

From time to time, the financial institutions party to the Senior Secured Credit Facility or their affiliates have performed, and may in the future perform, various commercial banking, investment banking and other financial advisory services for Hanesbrands and its affiliates for which they have received, and will receive, customary fees and expenses. HSBC Bank USA, National Association or its affiliates and affiliates of the Arranger act as managing agents and committed purchasers under the Receivables Facility (as defined below) and other participants in that facility may act as lenders under the Senior Secured Credit Facility or under other financing arrangements to which Hanesbrands or its affiliates are party.

Amendment of Receivables Facility

On March 16, 2009, Hanesbrands, HBI Receivables LLC ("HBI Receivables"), a wholly-owned bankruptcy-remote subsidiary of Hanesbrands, JPMorgan Chase Bank, N.A. and HSBC Bank USA, National Association, as committed purchasers, Falcon Asset Securitization Company LLC and Bryant Park Funding LLC, as conduit purchasers, JPMorgan Chase Bank, N.A. and HSBC Securities (USA) Inc., as managing agents, and JPMorgan Chase Bank, N.A., as agent, entered into Amendment No. 1 (the "First Amendment") to the Receivables Purchase Agreement dated as of November 27, 2007 (the "Receivables Facility") among HBI Receivables and Hanesbrands, JPMorgan Chase Bank, N.A. and HSBC Bank USA, National Association, as committed purchasers, Falcon Asset Securitization Company LLC and Bryant Park Funding LLC, as conduit purchasers, JPMorgan Chase Bank, N.A. and HSBC Securities (USA) Inc., as managing agents (the "Managing Agents"), and JPMorgan Chase Bank, N.A., as agent (the "Agent").

The Receivables Facility contains the same Leverage Ratio and Interest Coverage Ratio provisions as the Senior Secured Credit Facility. The First Amendment effects the same changes to the Leverage Ratio and the Interest Coverage Ratio that are effected by the Third Amendment described above. See "*Amendment of Senior Secured Credit Facility*" above.

Under the terms of the Receivables Facility, Hanesbrands sells, on a revolving basis, certain domestic trade receivables to HBI Receivables. HBI Receivables uses these trade receivables to secure borrowings under the Receivables Facility, which are funded through conduits that issue commercial paper in the short-term market and are not affiliated with Hanesbrands or through committed purchasers if the conduits fail to fund. Under the Receivables Facility, unless the conduit purchasers fail to fund, the yield on commercial paper issued by the conduits is the same as the conduits' cost to issue the commercial paper plus certain dealer fees and is considered a financing cost that is included in interest expense on Hanesbrands' consolidated statement of income. The conduit purchasers are entitled to receive interest payments for each day that their undivided interests in HBI Receivables are outstanding. In addition, HBI Receivables pays ongoing usage fees to the committed purchasers and the conduit purchasers for their participation in the Receivables Facility. In connection with the First Amendment, Hanesbrands paid certain fees to the Managing Agents and agreed to increase the usage fees to the committed purchasers and the conduit purchasers. Pursuant to the First Amendment, the rate that would be payable to the conduit purchasers or the committed purchasers in the event of certain defaults is increased from 1% over the prime rate to 3% over the greatest of (i) the one-month LIBO rate plus 1%, (ii) the weighted average rates on federal funds transactions plus 0.5%, or (iii) the prime rate.

Availability of funding under the Receivables Facility depends primarily upon the eligible outstanding receivables balance and other customary factors. Pursuant to the First Amendment, several of the factors that contribute to the overall availability of funding have been amended in a manner that is expected to generally reduce the amount of funding that will be available under the Receivables Facility.

The First Amendment also provides for certain other amendments to the Receivables Facility, including changing the termination date for the Receivables Facility from November 27, 2010 to March

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15, 2010, and requiring that HBI Receivables make certain payments to a conduit purchaser, a committed purchaser, or certain entities that provide funding to or are affiliated with them, in the event that assets and liabilities of a conduit purchaser are consolidated for financial and/or regulatory accounting purposes with certain other entities. The full text of the First Amendment is included as Exhibit 10.2 to this Current Report on Form 8-K.

From time to time, the financial institutions party to the Receivables Facility or their affiliates have performed, and may in the future perform, various commercial banking, investment banking and other financial advisory services for Hanesbrands and its affiliates for which they have received, and will receive, customary fees and expenses. HSBC Bank USA, National Association acted as co-documentation agent for the Senior Secured Credit Facility, and an affiliate of the Agent acted as the Arranger for the Third Amendment. The Managing Agents or their respective affiliates may act as lenders or in other capacities under the Senior Secured Credit Facility or under other financing arrangements to which Hanesbrands or its affiliates are party.

Item 7.01. Regulation FD Disclosure

On March 12, 2009, Hanesbrands issued a press release discussing the Third Amendment and announcing a goal for reduction of its long-term debt in 2009. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. Exhibit 99.1 is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), nor shall Exhibit 99.1 be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Exhibit 99.1 contains disclosures about adjusted EBITDA, a non-GAAP performance measure that consists of adjusted earnings before interest, taxes, depreciation and amortization as defined under the Senior Secured Credit Facility.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Third Amendment dated March 10, 2009 among Hanesbrands Inc., J.P. Morgan Securities Inc., as arranger and bookrunner, and Citicorp USA, Inc., as the administrative agent, to the First Lien Credit Agreement dated as of September 5, 2006 among Hanesbrands Inc., the various financial institutions and other persons from time to time party thereto, HSBC Bank USA, National Association and LaSalle Bank National Association and Barclays Bank PLC, as the co-documentation agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as the co-syndication agents, Citicorp USA, Inc., as the administrative agent, Citibank, N.A., as the collateral agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as the joint lead arrangers and joint bookrunners.
10.2	Amendment No. 1 dated as of March 16, 2009 among HBI Receivables LLC and Hanesbrands Inc., JPMorgan Chase Bank, N.A. and HSBC Bank USA, National Association, as committed purchasers, Falcon Asset Securitization Company LLC and Bryant Park Funding LLC, as conduit purchasers, JPMorgan Chase Bank, N.A. and HSBC Securities (USA) Inc., as managing agents, and JPMorgan Chase Bank, N.A., as agent, to the Receivables Purchase Agreement dated as of November 27, 2007 among HBI Receivables LLC and Hanesbrands Inc., JPMorgan Chase Bank, N.A. and HSBC Bank USA, National Association, as committed purchasers, Falcon Asset Securitization Company LLC and Bryant Park Funding LLC, as conduit purchasers, JPMorgan Chase Bank, N.A. and HSBC Securities (USA) Inc., as managing agents, and JPMorgan Chase Bank, N.A., as agent.†
99.1	Press release dated March 12, 2009.

† Portions of this exhibit were redacted pursuant to a confidential treatment request filed with the Secretary of the Securities and Exchange Commission pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.

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.

March 16, 2009

HANESBRANDS INC.

By: /s/ E. Lee Wyatt Jr.
E. Lee Wyatt Jr.
Executive Vice President, Chief Financial Officer

Exhibits

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10.1	Third Amendment dated March 10, 2009 among Hanesbrands Inc., J.P. Morgan Securities Inc., as arranger and bookrunner, and Citicorp USA, Inc., as the administrative agent, to the First Lien Credit Agreement dated as of September 5, 2006 among Hanesbrands Inc., the various financial institutions and other persons from time to time party thereto, HSBC Bank USA, National Association and LaSalle Bank National Association and Barclays Bank PLC, as the co-documentation agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as the co-syndication agents, Citicorp USA, Inc., as the administrative agent, Citibank, N.A., as the collateral agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as the joint lead arrangers and joint bookrunners.
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99.1	Press release dated March 12, 2009.

† Portions of this exhibit were redacted pursuant to a confidential treatment request filed with the Secretary of the Securities and Exchange Commission pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.

THIRD AMENDMENT TO FIRST LIEN CREDIT AGREEMENT

This Third Amendment, dated as of March 10, 2009 (this "**Amendment**"), to that certain First Lien Credit Agreement, dated as of September 5, 2006 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**First Lien Credit Agreement**"), among Hanesbrands Inc., a Maryland corporation (the "**Borrower**"), the various financial institutions and other persons from time to time party thereto (the "**Lenders**"), HSBC Bank USA, National Association, LaSalle Bank National Association and Barclays Bank PLC, as Co-Documentation Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as the Co-Syndication Agents, Citicorp USA, Inc., as administrative agent (in such capacity, the "**Administrative Agent**"), Citibank, N.A., as the collateral agent (in such capacity, the "**Collateral Agent**") and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as the Joint Lead Arrangers and Joint Bookrunners, as amended by the First Amendment, dated as of February 22, 2007 (the "**First Amendment**"), among the Borrower and the Lenders party thereto, as further amended by the Second Amendment to the First Lien Credit Agreement, dated as of August 21, 2008 (the "**Second Amendment**"). Capitalized terms used herein but not defined herein are used as defined in the First Lien Credit Agreement.

W I T N E S S E T H:

WHEREAS, the Borrower, the Administrative Agent, the Lenders and other parties thereto are parties to the First Lien Credit Agreement;

WHEREAS, J.P. Morgan Securities Inc. ("**JPMorgan**") is acting as arranger and bookrunner (in such capacity, the "**Arranger**") in connection with this Amendment;

WHEREAS, the Borrower has requested that the Lenders amend certain terms in the First Lien Credit Agreement in the manner provided for herein; and

WHEREAS, the Lenders signatory to an acknowledgment and consent to amendment in the form attached hereto (an "**Acknowledgment and Consent to Amendment**") have consented to this Amendment on the terms and subject to the conditions herein provided.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and obligations herein set forth and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, and in reliance upon the representations, warranties and covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Amendments.

(a) As of the Third Amendment Effective Date (as defined below), the Arranger, the Administrative Agent (on behalf of the Required Lenders), the Borrower and the Lenders hereby agree that the First Lien Credit Agreement shall be amended as set forth below:

(i) Section 1.1 (Defined Terms) of the First Lien Credit Agreement is hereby amended by inserting the following definitions in the appropriate alphabetical order:

"Third Amendment" means the Third Amendment to this Agreement, dated as of the Third Amendment Effective Date, by and among the Borrower, J.P. Morgan Securities Inc., as arranger and bookrunner for the Third Amendment, the Administrative Agent (on behalf of the Required Lenders) and the Subsidiary Guarantors.

"Third Amendment Effective Date" means March 10, 2009.

(ii) The definition of “Applicable Margin” in Section 1.1 (Defined Terms) of the First Lien Credit Agreement is hereby amended and restated in its entirety as follows:

“Applicable Margin” means (i) in the case of Term B Loans maintained as (A) LIBO Rate Loans, a percentage per annum equal to 4.75% and (B) Base Rate Loans, a percentage per annum equal to 3.75%, and (ii) in the case of Term A Loans and Revolving Loans, the applicable percentage set forth below corresponding to the relevant Leverage Ratio:

<u>Leverage Ratio</u>	<u>Applicable Margin</u>	
	<u>LIBO Rate Loans</u>	<u>Base Rate Loans</u>
Greater than or equal to 4.00:1.00	4.75%	3.75%
Less than 4.00:1.00 but greater than or equal to 3.25:1.00	4.50%	3.50%
Less than 3.25:1.00 but greater than or equal to 2.50:1.00	4.25%	3.25%
Less than 2.50:1.00	4.00%	3.00%

Notwithstanding anything to the contrary set forth in this Agreement (including the then effective Leverage Ratio), the Applicable Margin for all Term A Loans and Revolving Loans from the Closing Date through (and including) the date of delivery of the financial statements for the second full Fiscal Quarter ending after Closing Date shall be (A) 1.75%, in the case of LIBO Rate Loans, and (B) 0.75%, in the case of Base Rate Loans. The Leverage Ratio used to compute the Applicable Margin shall be the Leverage Ratio set forth in the Compliance Certificate most recently delivered by the Borrower to the Administrative Agent. Changes in the Applicable Margin resulting from a change in the Leverage Ratio shall become effective upon delivery by the Borrower to the Administrative Agent of a new Compliance Certificate pursuant to clause (c) of Section 7.1.1. If the Borrower fails to deliver a Compliance Certificate on or before the date required pursuant to clause (c) of Section 7.1.1, the Applicable Margin from and including the day after such required date of delivery to but not including the date the Borrower delivers to the Administrative Agent a Compliance Certificate shall equal the highest Applicable Margin set forth above.

(iii) The definition of “Applicable Percentage” in Section 1.1 (Defined Terms) of the First Lien Credit Agreement is hereby amended by deleting clause (ii) thereof in its entirety and inserting in lieu thereof the following new clause (ii):

“(ii) with respect to a mandatory prepayment in respect of Excess Cash Flow pursuant to clause (g) of Section 3.1.1, (A) 75.0%, if the Leverage Ratio set forth in the Compliance Certificate most recently delivered by the Borrower to the Administrative Agent was greater than or equal to 3.75:1, (B) 50.0%, if the Leverage Ratio set forth in such Compliance Certificate was less than 3.75:1 but greater than or equal to 3.25:1, (C) 25.0%, if the Leverage Ratio set forth in such Compliance Certificate was less than 3.25:1 but greater than or equal to 2.75:1, and (D) 0%, if the Leverage Ratio set forth in such Compliance Certificate was less than 2.75:1”

(iv) The definition of “First Amendment Effective Date” in Section 1.1 (Defined Terms) of the First Lien Credit Agreement is hereby amended and restated in its entirety as follows:

“First Amendment Effective Date” means February 22, 2007.

(v) The definition of “Loan Documents” in Section 1.1 (Defined Terms) of the First Lien Credit Agreement is hereby amended and restated in its entirety as follows:

“Loan Documents” means, collectively, this Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Notes, the Letters of Credit, each Rate

Protection Agreement, the Fee Letter, the Intercreditor Agreement, the Security Agreement, each Mortgage, each Foreign Pledge Agreement, each other agreement pursuant to which the Collateral Agent is granted by the Borrower or its Subsidiaries a Lien to secure the Obligations, the Guaranty and each other agreement, certificate, document or instrument delivered in connection with any Loan Document, whether or not specifically mentioned herein or therein.

(vi) The definition of "Second Amendment Effective Date" in Section 1.1 (Defined Terms) of the First Lien Credit Agreement is hereby amended and restated in its entirety as follows:

"Second Amendment Effective Date" means August 21, 2008.

(vii) Section 7.2.4 (Financial Condition and Operations) of the First Lien Credit Agreement is hereby amended and restated in its entirety as follows:

"SECTION 7.2.4 Financial Condition and Operations. The Borrower will not permit any of the events set forth below to occur.

(a) The Borrower will not permit the Leverage Ratio as of the last day of any Fiscal Quarter occurring during any period set forth below to be greater than the ratio set forth opposite such period:

<u>Period</u>	<u>Leverage Ratio</u>
Each Fiscal Quarter ending between December 15, 2006 and April 15, 2007	5.50:1.00
Each Fiscal Quarter ending between April 16, 2007 and July 15, 2007	5.00:1.00
Each Fiscal Quarter ending between July 16, 2007 and October 15, 2007	4.75:1.00
Each Fiscal Quarter ending between October 16, 2007 and April 15, 2008	4.50:1.00
Each Fiscal Quarter ending between April 16, 2008 and July 15, 2008	4.25:1.00
Each Fiscal Quarter ending between July 16, 2008 and October 15, 2008	4.00:1.00
Each Fiscal Quarter ending between October 16, 2008 and April 15, 2009	4.25:1.00
Each Fiscal Quarter ending between April 16, 2009 and July 15, 2009	4.20:1.00
Each Fiscal Quarter ending between July 16, 2009 and October 15, 2009	3.95:1.00
Each Fiscal Quarter ending between October 16, 2009 and January 15, 2010	3.60:1.00
Each Fiscal Quarter ending between January 16, 2010 and July 15, 2010	3.50:1.00
Each Fiscal Quarter ending between July 16, 2010 and July 15, 2011	3.25:1.00
Each Fiscal Quarter ending July 16, 2011 and thereafter	3.00:1.00

(b) The Borrower will not permit the Interest Coverage Ratio as of the last day of any Fiscal Quarter occurring during any period set forth below to be less than the ratio set forth opposite such period:

<u>Period</u>	<u>Interest Coverage Ratio</u>
Each Fiscal Quarter ending between December 15, 2006 and July 15, 2007	2.00:1.00
Each Fiscal Quarter ending between July 16, 2007 and January 15, 2008	2.25:1.00
Each Fiscal Quarter ending between January 16, 2008 and October 15, 2008	2.50:1.00
Each Fiscal Quarter ending between October 16, 2008 and April 15, 2009	2.75:1.00
Each Fiscal Quarter ending between April 16, 2009 and January 15, 2010	2.50:1.00
Each Fiscal Quarter ending between January 16, 2010 and July 15, 2010	2.75:1.00
Each Fiscal Quarter ending between July 16, 2010 and July 15, 2011	3.00:1.00
Each Fiscal Quarter ending July 16, 2011 and thereafter:	3.25:1.00"

Section 2. Conditions Precedent. This Amendment shall become effective as of the Third Amendment Effective Date upon the satisfaction (or duly consented waiver) of each of the following conditions precedent:

(a) *Certain Documents*. The Arranger shall have received each of the following:

(i) this Amendment, duly executed by the Borrower, the Arranger, the Administrative Agent (on behalf of the Required Lenders) and each Subsidiary Guarantor; and

(ii) an Acknowledgment and Consent to Amendment, in the form set forth hereto as *Exhibit A*, duly executed by the Required Lenders.

(b) *Payment of Fees, Costs and Expenses*. The Arranger, the Administrative Agent and the Lenders shall have received from the Borrower, as applicable (i) an amendment fee for the account of each Lender consenting to this Amendment by 12:00 Noon (New York City time) on March 10, 2009, in an amount equal to 1.00% of the sum of each such Lender's Revolving Loan Commitment and outstanding Term Loans, and (ii) all other fees required to be paid, and all reasonable out-of-pocket costs and expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel) as required by Section 4 hereof.

(c) *Representations and Warranties*. Each of the representations and warranties contained in Section 3 below shall be true and correct.

Section 3. Representations and Warranties. The Borrower and each Subsidiary Guarantor hereby represents and warrants to the Arranger, the Administrative Agent and each Lender, as follows:

(a) After giving effect to this Amendment, each of the representations and warranties in the First Lien Credit Agreement and in the other Loan Documents are true and correct in all material respects (except to the extent that such representation or warranty is qualified as to materiality, in which case it shall be true and correct in all respects) on and as of the date hereof as though made on and as of such date, except to the extent that any such representation or warranty expressly relates to an earlier date, in which case such representation or warranty shall be true and correct in all material respects (except to the extent that such representation or warranty is qualified as to materiality, in which case it shall be true and correct in all respects) as of such earlier date;

(b) The Borrower and each Subsidiary Guarantor has taken all necessary action to authorize the execution, delivery and performance of this Amendment, this Amendment has been duly executed and delivered by the Borrower and each Subsidiary Guarantor, and this Amendment is the legal, valid and binding obligation of the Borrower and each Subsidiary Guarantor, enforceable against each in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles; and

(c) At the time of and immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

Section 4. Costs and Expenses. The Borrower agrees to pay and reimburse the Arranger and the Administrative Agent for all of their reasonable out-of-pocket costs and expenses incurred in connection with the preparation and delivery of this Amendment, including, without limitation, the reasonable fees and disbursements of counsel to the Arranger and the Administrative Agent.

Section 5. Reference to and Effect on the Loan Documents.

(a) As of the Third Amendment Effective Date, each reference in the First Lien Credit Agreement and the other Loan Documents to “*this Agreement*,” “*hereunder*,” “*hereof*,” “*herein*,” or words of like import, and each reference in the other Loan Documents to the First Lien Credit Agreement (including, without limitation, by means of words like “*thereunder*,” “*thereof*” and words of like import), shall mean and be a reference to the First Lien Credit Agreement as amended hereby with respect to the certain requirements outlined above, and this Amendment and the First Lien Credit Agreement shall be read together and construed as a single instrument.

(b) Except as expressly amended hereby, all of the terms and provisions of the First Lien Credit Agreement and all other Loan Documents are and shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Administrative Agent, any Lender or any Issuer under the First Lien Credit Agreement or any Loan Document, or constitute a waiver or amendment of any other provision of the First Lien Credit Agreement or any Loan Document (as amended hereby) except as and to the extent expressly set forth herein.

(d) Each of the Borrower and (by its acknowledgment hereof as set forth on the signature pages hereto) each Subsidiary Guarantor hereby confirms that the guaranties, security interests and liens granted pursuant to the Loan Documents (as amended hereby) continue to guarantee and secure the Obligations as set forth in the Loan Documents (as amended hereby) and that such guaranties, security interests and liens remain in full force and effect.

Section 6. Arranger. Each Lender hereby acknowledges and agrees that JPMorgan, in its capacity as Arranger for this Amendment, shall be entitled to the benefits of Article IX of the First Lien Credit Agreement mutatis mutandis, as if it were the Administrative Agent, in each case, solely for the purposes of this Amendment.

Section 7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Receipt by the Arranger of a facsimile (or other electronic transmission) copy of an executed signature page hereof shall constitute receipt by the Arranger of an executed counterpart of this Amendment.

Section 8. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York without regard to the conflicts of laws provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law, which the parties hereto agree apply hereto).

Section 9. Loan Document and Integration. This Amendment is a Loan Document, and together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof.

Section 10. Headings. Section headings contained in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

Section 11. Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers and members thereunto duly authorized, as of the date indicated above.

HANESBRANDS INC.,
as Borrower

By: /s/ Richard D. Moss
Name: Richard D. Moss
Title: Senior Vice President and Treasurer

J.P. MORGAN SECURITIES INC.,
as Arranger

By: /s/ Mark Radin
Name: Mark Radin
Title: Executive Director

CITICORP USA, INC.,
as Administrative Agent

By: /s/ Michael Mauer
Name: Michael Mauer
Title: Vice President

[SIGNATURE PAGE — THIRD AMENDMENT TO FIRST LIEN CREDIT AGREEMENT]

For the purposes of Sections 3 and 5(d) hereof, each Subsidiary Guarantor set forth below (i) makes the representations set forth in Section 3 hereof on the Third Amendment Effective Date and (ii) hereby consents to this Amendment and confirms that all guaranties, security interests and Liens granted by it, and all its other obligations, pursuant to the Loan Documents (as amended hereby) remain in full force and effect.

BA INTERNATIONAL, L.L.C.
CARIBESOCK, INC.
CARIBETEX, INC.
CASA INTERNATIONAL, LLC
CEIBENA DEL, INC.
HANES MENSWEAR, LLC
HANES PUERTO RICO, INC.
HANESBRANDS DIRECT, LLC
HANESBRANDS DISTRIBUTION, INC.
HBI BRANDED APPAREL ENTERPRISES, LLC
HBI BRANDED APPAREL LIMITED, INC.
HBI INTERNATIONAL, LLC
HBI SOURCING, LLC
INNER SELF LLC
JASPER-COSTA RICA, L.L.C.
PLAYTEX DORADO, LLC
PLAYTEX INDUSTRIES, INC.
SEAMLESS TEXTILES, LLC
UPCR, INC.
UPEL, INC.

By: /s/ Richard D. Moss
Name: Richard D. Moss
Title: Treasurer

[SIGNATURE PAGE — THIRD AMENDMENT TO FIRST LIEN CREDIT AGREEMENT]

Acknowledgment and Consent to Amendment

To: CITICORP USA, INC., as Administrative Agent
390 Greenwich Street
New York, NY 10013

Attention: David Leland

RE: HANESBRANDS INC.

Reference is made to that certain First Lien Credit Agreement, dated as of September 5, 2006 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**First Lien Credit Agreement**"), among Hanesbrands Inc., a Maryland corporation (the "**Borrower**"), the various financial institutions and other persons from time to time party thereto (the "**Lenders**"), HSBC Bank USA, National Association and LaSalle Bank National Association and Barclays Bank PLC, as Co-Documentation Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as the Co-Syndication Agents, Citicorp USA, Inc., as administrative agent (in such capacity, the "**Administrative Agent**"), Citibank, N.A., as the collateral agent (in such capacity, the "**Collateral Agent**") and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as the Joint Lead Arrangers and Joint Bookrunners, as amended by the First Amendment, dated as of February 22, 2007 (the "**First Amendment**"), among the Borrower and the Lenders party thereto, as further amended by the Second Amendment dated as of August 21, 2008 (the "**Second Amendment**"). Capitalized terms used herein but not defined herein are used as defined in the First Lien Credit Agreement.

The Borrower has requested that the Lenders consent to an amendment to the First Lien Credit Agreement on the terms described in the Third Amendment (the "**Amendment**"), the form of which is attached hereto.

Pursuant to Section 10.1 of the First Lien Credit Agreement, the undersigned Lender hereby consents to the terms of the Amendment and authorizes the Administrative Agent to execute and deliver the Amendment on its behalf.

Very truly yours,

Name of Lender

By: _____

Name:

Title:

Dated as of _____, 2009

[LENDER ACKNOWLEDGMENT AND CONSENT TO THIRD AMENDMENT TO FIRST LIEN CREDIT AGREEMENT]

AMENDMENT NO. 1
TO
RECEIVABLES PURCHASE AGREEMENT

THIS AMENDMENT NO. 1 TO RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of March 16, 2009, is entered into among HBI RECEIVABLES LLC, as seller ("Seller"), HANESBRANDS INC., in its capacity as servicer (in such capacity, the "Servicer"), the Committed Purchasers party hereto, the Conduit Purchasers party hereto, the Managing Agents party hereto, and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as agent (in such capacity, the "Agent"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the "Purchase Agreement" referred to below.

PRELIMINARY STATEMENTS

A. Reference is made to that certain Receivables Purchase Agreement dated as of November 27, 2007 among Seller, Servicer, the Committed Purchasers, the Conduit Purchasers and the Agent (as amended prior to the date hereof and as the same may be further amended, restated, supplemented or modified from time to time, the "Purchase Agreement").

B. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto have agreed to amend certain provisions of the Purchase Agreement upon the terms and conditions set forth herein.

SECTION 1. Amendment. Subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, the parties hereto hereby agree to amend the Purchase Agreement as follows:

(a) Section 2.1 of the Purchase Agreement is hereby amended to delete clause (i) of the first sentence in its entirety and replace it with the following:

(i) such fees as set forth in the Fee Letter and in the Agent Fee Letter,

(b) Section 2.1 of the Purchase Agreement is hereby amended to delete the third sentence in its entirety and replace it with the following:

Notwithstanding the foregoing, no provision of this Agreement, the Fee Letter or the Agent Fee Letter shall require the payment or permit the collection of any amounts hereunder in excess of the maximum permitted by applicable law.

(c) Section 2.4 of the Purchase Agreement is hereby amended to delete the second clause in the priority of payments contained therein in its entirety and replace it with the following:

(ii) second, to the Agent, for its own account or to be distributed to each Managing Agent, for the benefit of the Purchasers in its Purchase Group, as applicable,

* PORTIONS OF THIS DOCUMENT HAVE BEEN OMITTED PURSUANT TO A CONFIDENTIAL TREATMENT REQUEST

all accrued and unpaid fees under the Fee Letter and the Agent Fee Letter and all Yield, ratably in accordance with such amounts owed to such parties;

(d) Article VIII of the Purchase Agreement is hereby amended to delete Section 8.5 in its entirety and replace it with the following:

Section 8.5 Reports. The Servicer shall prepare and forward to each Managing Agent and the Agent (i) on each Business Day, a Daily Report which will include information regarding the Receivables as of the previous Business Day, (ii) on the third Thursday of each month (or, if such day is not a Business Day, on the next succeeding Business Day), and at such other additional times as the Agent or any Managing Agent shall request, a Settlement Report which will include information regarding the Receivables for the most recently ended Calendar Month and (iii) at such times as the Agent or any Managing Agent shall request, a listing by Obligor of all Receivables together with an aging of such Receivables.

(e) Section 9.1 of the Purchase Agreement is hereby amended to delete paragraph (a)(i) in its entirety and replace it with the following:

(a) (i) Any Seller Party or the Originator shall fail to make any payment or deposit required hereunder or under any other Transaction Document when due and, in the case of a payment or deposit in respect of Capital, Yield or any fees due under the Fee Letter or the Agent Fee Letter, such failure continues for two (2) Business Days and, in the case of any such payment or deposit which is not in respect of Capital, Yield or fees due under the Fee Letter or the Agent Fee Letter, such failure continues for five (5) Business Days;

(f) Section 9.1 of the Purchase Agreement is hereby amended to delete paragraph (f) in its entirety and replace it with the following:

(f) (i) As at the end of any Calendar Month through July 4, 2009:

- (A) *the average of the Delinquency Ratios as of the end of such Calendar Month and the two preceding Calendar Months shall exceed 4.0%;*
- (B) *the average of the Loss-to-Liquidation Ratios as of the end of such Calendar Month and the two preceding Calendar Months shall exceed 2.25%; or*
- (C) *the average of the Dilution Ratios as of the end of such Calendar Month and the two preceding Calendar Months shall exceed 13.5%; or*

(ii) As at the end of any Calendar Month beginning with the Calendar Month that begins on July 5, 2009:

- (A) the average of the Delinquency Ratios as of the end of such Calendar Month and the two preceding Calendar Months shall exceed 4.75%;
- (B) the average of the Loss-to-Liquidation Ratios as of the end of such Calendar Month and the two preceding Calendar Months shall exceed 2.75%; or
- (C) the average of the Dilution Ratios as of the end of such Calendar Month and the two preceding Calendar Months shall exceed 14.25%; or

(g) Section 9.1 of the Purchase Agreement is hereby amended to delete paragraph (h) in its entirety and replace it with the following:

(h) (i) As of the last day of any Fiscal Quarter occurring during any period set forth below, HBI permits the Leverage Ratio to be greater than the ratio set forth opposite such period:

<u>Period</u>	<u>Leverage Ratio</u>
<i>Each Fiscal Quarter ending between October 16, 2008 and April 15, 2009</i>	<i>4.25:1.00</i>
<i>Each Fiscal Quarter ending between April 16, 2009 and July 15, 2009</i>	<i>4.20:1.00</i>
<i>Each Fiscal Quarter ending between July 16, 2009 and October 15, 2009</i>	<i>3.95:1.00</i>
<i>Each Fiscal Quarter ending between October 16, 2009 and January 15, 2010</i>	<i>3.60:1.00</i>
<i>Each Fiscal Quarter ending between January 16, 2010 and July 15, 2010</i>	<i>3.50:1.00</i>
<i>Each Fiscal Quarter ending between July 16, 2010 and July 15, 2011</i>	<i>3.25:1.00</i>
<i>Each Fiscal Quarter ending July 16, 2011 and thereafter</i>	<i>3.00:1.00</i>

; or

(ii) As of the last day of any Fiscal Quarter occurring during any period set forth below, HBI permits the Interest Coverage Ratio to be less than the ratio set forth opposite such period:

<u>Period</u>	<u>Interest Coverage Ratio</u>
<i>Each Fiscal Quarter ending between October 16, 2008 and April 15, 2009</i>	<i>2.75:1.00</i>
<i>Each Fiscal Quarter ending between April 16, 2009 and January 15, 2010</i>	<i>2.50:1.00</i>
<i>Each Fiscal Quarter ending between January 16, 2010 and July 15, 2010</i>	<i>2.75:1.00</i>
<i>Each Fiscal Quarter ending between July 16, 2010 and July 15, 2011</i>	<i>3.00:1.00</i>
<i>Each Fiscal Quarter ending July 16, 2011 and thereafter</i>	<i>3.25:1.00</i>

; or

(h) Article X of the Purchase Agreement is hereby amended to add the following Section 10.5 thereto:

SECTION 10.5 Accounting Based Consolidation Event. *If an Accounting Based Consolidation Event shall at any time occur then, upon demand by the Agent or the applicable Managing Agent, the Seller shall pay to the Agent or such applicable Managing Agent, for the benefit of the relevant Affected Entity, such amounts as such Affected Entity reasonably determines will compensate or reimburse such Affected Entity for any resulting (i) fee, expense or increased cost charged to, incurred or otherwise suffered by such Affected Entity, (ii) reduction in the rate of return on such Affected Entity's capital or reduction in the amount of any sum received or receivable by such Affected Entity or (iii) internal capital charge or other imputed cost determined by such Affected Entity to be allocable to the Seller or the transactions contemplated in this Agreement in connection therewith. Amounts under this Section 10.5 may be demanded at any time without regard to the timing of issuance of any financial statement by any Conduit or by any Affected Entity; provided, however, that in no event may any Affected Entity (or the applicable Agent or Managing Agent on its behalf) claim or receive reimbursement or compensation for amounts under this Section 10.5 that would exceed 2.00% per annum on the Group Purchase Limit for the related Purchaser Group from the date such Accounting Based Consolidation Event occurs. If the Agent or any Managing Agent becomes or reasonably believes that it will become entitled to claim any additional amounts pursuant to this subsection, it shall promptly notify the Borrower of the event by reason of which it has become or will become so entitled; provided that any failure to give such notice shall not affect the rights to demand payment under this section.*

If any Affected Entity (or the applicable Agent or Managing Agent on its behalf) requests compensation under this Section 10.5, then the Seller may, at its sole

expense and effort, upon notice to such Affected Entity and its related Managing Agent, require the entire related Purchaser Group (but may not require less than all of the Purchasers and the Managing Agent in such Purchaser Group) to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 12.1), all of their interests, rights and obligations under this Agreement to assignees that shall assume such obligations (which assignees may be other Purchasers if such Purchasers accept such assignment); provided that each such assigning Purchaser and Managing Agent receives payment in full, pursuant to an Assignment Agreement, of an amount equal to such Persons's share of the Aggregate Capital and Yield owing to such Purchaser and all accrued but unpaid fees and other costs and expenses payable in respect of such Purchaser Group's share of the Purchaser Interests.

(i) Article XII of the Purchase Agreement is hereby amended to add the following Section 12.3 thereto:

SECTION 12.3 Federal Reserve. Notwithstanding any other provision of this Agreement to the contrary, any Committed Purchaser may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, any Purchaser Interest and any rights to payment of Capital and Yield) under this Agreement to secure obligations of such Committed Purchaser to a Federal Reserve Bank, without notice to or consent of the Seller, the Agent or any other Person; provided that no such pledge or grant of a security interest shall release a Committed Purchaser from any of its obligations hereunder, or substitute any such pledgee or grantee for such Committed Purchaser as a party hereto.

(j) Section 13.5(b) of the Purchase Agreement is hereby amended to replace the term "the Fee Letter" in the first sentence thereof with the phrase "the Fee Letter, the Agent Fee Letter".

(k) Exhibit I to the Purchase Agreement is hereby amended to add the following definitions of "Accounting Based Consolidation Event", "Affected Entity", "Agent Fee Letter", "Alternate Base Rate", "Federal Funds Effective Rate" and "Stress Factor" in the appropriate alphabetical order:

"Accounting Based Consolidation Event" means the consolidation, for financial and/or regulatory accounting purposes, of all or any portion of the assets and liabilities of any Conduit that are subject to this Agreement or any other Transaction Document with all or any portion of the assets and liabilities of an Affected Entity. An Accounting Based Consolidation Event shall be deemed to occur on the date any Affected Entity shall acknowledge in writing that any such consolidation of the assets and liabilities of such Conduit shall occur.

“Affected Entity” means (i) any Committed Purchaser, (ii) any insurance company, bank or other funding entity providing liquidity, credit enhancement or back-up purchase support or facilities to a Conduit, (iii) any agent, administrator or manager of a Conduit, or (iv) any bank holding company in respect of any of the foregoing.

“Agent Fee Letter” means the letter agreement dated as of March 16, 2009 between the Agent and Seller as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Alternate Base Rate” means, for any date, a rate per annum equal to the greatest of (a) LIBO for a one month Tranche Period at approximately 11:00 a.m. London time on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.0%, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the rate of interest per annum publicly announced from time to time by JPMorgan as its prime rate in effect at its principal office in New York City; each change in the rate described in this clause (c) shall be effective from and including the date such change is publicly announced as being effective. Any change in the Alternate Base Rate due to a change in any rate described in clause (a), (b) or (c) above shall be effective from and including the effective date of such change.

“Federal Funds Effective Rate” means, for any period, a fluctuating interest rate per annum for each day during such period equal to (a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York in the Composite Closing Quotations for U.S. Government Securities; or (b) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:30 a.m. (Chicago time) for such day on such transactions received by the Agent from three federal funds brokers of recognized standing selected by it.

“Stress Factor” means, (i) 2.0 at all times prior to July 5, 2009, and (ii) 2.5 at all times on and after July 5, 2009.

(l) Exhibit I to the Purchase Agreement is hereby amended to delete the definitions of “Concentration Limit”, “Default Rate”, “Dilution Reserve Floor”, “Dilution Reserve Percentage”, “Facility Termination Date”, “Fee Letter”, “Loss Reserve Floor”, “Loss Reserve Percentage”, “Prime Rate” and “Transaction Documents” and replace them with the following:

“Concentration Limit” means, for any Obligor and its Affiliates, at any time, the amount equal to the product of (a) either (i) 3.00% at all times prior to July 5, 2009, and 4.40% at all times on and after July 5, 2009, or (ii) such other higher percentages (each, a “Special Concentration Percentage”)

for such Obligors and its Affiliates as are set forth on Schedule C, which Special Concentration Percentage is subject to reduction or cancellation (1) by the Agent with respect to any Obligor, or (2) by the Agent, upon written demand by any Managing Agent, with respect to any Obligor whose short term debt ratings are withdrawn or downgraded by S&P or Moody's, in either case of (1) or (2), upon five (5) Business Days' prior notice to Seller, the other Managing Agents, the Agent and the Servicer and (b) the aggregate Outstanding Balance of all Eligible Receivables at such time.

"Default Rate" means a rate per annum equal to 3.00% above the Alternate Base Rate.

"Dilution Reserve Floor" means (i) 17.0% at all times prior to July 5, 2009, and (ii) 16.00% at all times on and after July 5, 2009.

"Dilution Reserve Percentage" means, at any time, the greater of (i) the Dilution Reserve Floor and (ii) the amount expressed as a percentage and calculated in accordance with the following formula:

$$DRP = (SF \times ED) + ((DS - ED) \times (DS / ED)) \times DHR$$

where:

SF = the Stress Factor at such time.

ED = the average of the Dilution Ratios for the twelve months most recently ended at such time.

DS = the highest two (2) consecutive month average of the Dilution Ratios during the immediately preceding twelve months.

DHR = the aggregate Original Balance of all Receivables generated by Originator during the most recently ended one and one-half (1.5) Calendar Month-period divided by the Net Receivables Balance as of the last day of such Calendar Month; provided that any Managing Agent may specify such other period of time for purposes of determining the numerator of DHR upon three (3) Business Days' prior written notice to the other parties hereto at any time within two (2) months after the date on which the Managing Agents receive the results of any annual audit report prepared at the request of any Managing Agent pursuant to Section 7.1(d), provided, that no Managing Agent may specify any such other period of time unless such other period of

time is reasonably based upon and verified by the results of any such annual audit report.

“Facility Termination Date” means the earliest to occur of (i) March 15, 2010 and (ii) the Amortization Date.

“Fee Letter” means that certain letter agreement dated as of March 16, 2009 among Seller, the Agent and the Managing Agents, as it may be amended, restated, supplemented or otherwise modified and in effect from time to time.

“Loss Reserve Floor” means (i) 12.0% at all times prior to July 5, 2009, and (ii) 22.00% at all times on and after July 5, 2009.

“Loss Reserve Percentage” means, at any time, the greater of (i) the Loss Reserve Floor and (ii) the amount expressed as a percentage and calculated in accordance with the following formula:

$$LRP = LR \times LHR \times SF$$

where:

LR = the greatest three-month average Default Ratio during the immediately preceding 12-month period.

LHR = the aggregate Original Balance of all Receivables generated by Originator during the three and one-half (3.5) Calendar Months ending as of the last day of the most recently ended Calendar Month immediately preceding such time divided by the Net Receivables Balance as of the last day of the most recently ended Calendar Month.

SF = the Stress Factor at such time.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by JPMorgan as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective; provided that at all times after the occurrence and during the continuance of an Amortization Event, the Prime Rate shall mean the Default Rate.

“Transaction Documents” means, collectively, this Agreement, each Purchase Notice, the Receivables Sale Agreement, each Collection Account

Agreement, the Fee Letter, the Agent Fee Letter, the Subordinated Note (as defined in the Receivables Sale Agreement) and all other instruments, documents and agreements executed and delivered in connection herewith.

(m) The Purchase Agreement is hereby amended to delete Schedule C in its entirety and replace it with the new Schedule C attached hereto as Attachment A.

SECTION 2. Representations and Warranties. Each of the Seller and the Servicer hereby represents and warrants to each of the other parties hereto, as to itself that:

(a) It has all necessary corporate or company power and authority to execute and deliver this Amendment and to perform its obligations under the Purchase Agreement as amended hereby, the execution and delivery of this Amendment and the performance of its obligations under the Purchase Agreement as amended hereby has been duly authorized by all necessary corporate or company action on its part and this Amendment constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(b) On the date hereof, before and after giving effect to this Amendment, (i) no Amortization Event or Potential Amortization Event has occurred and is continuing and (ii) the aggregate Purchaser Interests do not exceed 100%.

SECTION 3. Conditions Precedent. This Amendment shall become effective on the first Business Day (the "Effective Date") on which (i) the Agent or its counsel has received four (4) counterpart signature pages to each of this Amendment, the Fee Letter of even date herewith and the Agent Fee Letter of even date herewith, in each case, executed by each of the parties hereto and (ii) each Managing Agent has received the first installment of the Up-Front Fee (as such term is defined in the Fee Letter) due in connection with the execution of this Amendment.

SECTION 4. Reference to and Effect on the Transaction Documents.

(a) Upon the effectiveness of this Amendment, (i) each reference in the Purchase Agreement to "this Receivables Purchase Agreement", "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Purchase Agreement as amended or otherwise modified hereby, and (ii) each reference to the Purchase Agreement in any other Transaction Document or any other document, instrument or agreement executed and/or delivered in connection therewith, shall mean and be a reference to the Purchase Agreement as amended or otherwise modified hereby.

(b) Except as specifically amended, terminated or otherwise modified above, the terms and conditions of the Purchase Agreement, of all other Transaction Documents and any other documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or any Purchaser under the Purchase Agreement or any other Transaction Document or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein.

SECTION 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic format shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 6. Governing Law. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF NEW YORK.

SECTION 7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

SECTION 8. Fees and Expenses. Seller hereby confirms its agreement to pay on demand all reasonable costs and expenses of the Agent, the Managing Agents or Purchasers in connection with the preparation, execution and delivery of this Amendment and any of the other instruments, documents and agreements to be executed and/or delivered in connection herewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel to the Agent or Purchasers with respect thereto.

[Remainder of Page Deliberately Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers as of the date first above written.

HBI RECEIVABLES LLC

By: /s/ Richard D. Moss
Name: Richard D. Moss
Title: President and Chief Executive Officer

HANESBRANDS INC., as Servicer

By: /s/ Richard D. Moss
Name: Richard D. Moss
Title: Senior Vice President and Treasurer

Signature Page
to
Amendment No. 1 to RPA

FALCON ASSET SECURITIZATION COMPANY LLC,
as a Conduit Purchaser

By: JPMorgan Chase Bank, N.A., its attorney-in-fact

By: /s/ Adam J. Klimek

Name: Adam J. Klimek

Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Committed
Purchaser, a Managing Agent and Agent

By: /s/ Adam J. Klimek

Name: Adam J. Klimek

Title: Vice President

Signature Page
to
Amendment No. 1 to RPA

BRYANT PARK FUNDING LLC, as a Conduit Purchaser

By: /s/ Damian A. Perez

Name: Damian A. Perez

Title: Vice President

HSBC SECURITIES (USA) Inc., as a Managing Agent

By: /s/ Suzanna Baird

Name: Suzanna Baird

Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION, as a
Committed Purchaser

By: /s/ Robert Devir

Name: Robert Devir

Title: Managing Director

Signature Page
to
Amendment No. 1 to RPA

Attachment A to Amendment No. 1 to Receivables Purchase Agreement

SCHEDULE C

SPECIAL CONCENTRATION PERCENTAGES

Obligor Name	Special Concentration Percentage prior to July 5, 2009	Special Concentration Percentage on and after July 5, 2009
[****]	[****]%	[****]%
[****]	[****]%	[****]%
[****]	[****]%	[****]%
[****]	[****]%	[****]%

**** Omitted pursuant to a confidential treatment request

Hanesbrands Inc
1000 East Hanes Mill Road
Winston-Salem, NC 27105
(336) 519-4400

HANES*brands*INC

news release

FOR IMMEDIATE RELEASE

News Media, contact: Matt Hall, (336) 519-3386
Analysts and Investors, contact: Brian Lantz, (336) 519-7130

HANESBRANDS INC. SUCCESSFULLY AMENDS ITS FIRST-LIEN CREDIT AGREEMENT AND SETS 2009 DEBT-REDUCTION GOAL

WINSTON-SALEM, N.C. (March 12, 2009) — Hanesbrands Inc. (NYSE: HBI) announced today that it has successfully amended its first-lien credit agreement with debt holders and set a goal to reduce its long-term debt in 2009 by at least \$300 million.

“We had a very positive response to our credit amendment, approved by an overwhelming majority of debt holders,” Chairman and Chief Executive Officer Richard A. Noll said. “Resolving this issue puts us in good position to navigate this uncertain economic environment.”

The company announced at its investor-day presentation on Feb. 24, 2009, that it had started the first-lien amendment process as a precaution to ensure that it had adequate debt-covenant cushion in the recessionary environment. The company’s successful credit amendment, which delays the most restrictive debt-leverage ratio from fourth quarter 2009 to third quarter 2011, applies to the company’s \$990 million of Term Loans A and B as well as its revolving credit facility.

“This amendment and our ability to aggressively manage costs give us additional cushion to meet our adjusted debt-to-EBITDA ratios under a wide range of economic conditions,” said Hanesbrands Executive Vice President and Chief Financial Officer E. Lee Wyatt. “Even under the scenarios we laid out at our recent investor-day presentation, we would end 2009 with at least as much debt cushion as we had at the end of 2008.”

The amendment increases the company’s interest-rate spread by 300 basis points, and LIBOR will remain a floating rate with no floor. With this new interest-rate structure, Hanesbrands expects net interest expense for 2009 to be approximately \$165 million, compared with \$155 million in 2008.

HBI

Under the amendment, the adjusted debt-to-EBITDA leverage ratio limits increase from 3.75 times to 4.25 times in the first quarter of 2009, from 3.5 times to 4.2 times in the second quarter, from 3.25 times to 3.95 times in the third quarter, and from 3.0 times to 3.6 times in the fourth quarter. After 2009, the new ratio continues to step down from 3.6 times, ending at 3.0 times in the third quarter 2011.

Additionally, the company has set a goal for 2009 to pay down at least \$300 million of debt. The goal to accelerate debt reduction this year is supported by a number of factors the company outlined during the investor-day presentation, including cost reductions, product price increases, second-half commodity-cost benefits, reduced capital-expenditure needs, and plans to reduce inventory.

“Using cash flow and conservative cost and inventory management, achieving this debt-reduction goal would bring our total long-term debt to less than \$1.9 billion, a decrease of more than \$700 million since our spinoff in September 2006,” Noll said.

Non-GAAP Definitions

Adjusted EBITDA is adjusted earnings before interest, taxes, depreciation and amortization as defined under the company’s first lien credit agreement.

Cautionary Statement Concerning Forward-Looking Statements

Statements in this press release that are not statements of historical fact are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including those regarding our long-term goals and trends associated with our business. These forward-looking statements are made only as of the date of this press release and are based on our current intent, beliefs, plans and expectations. They involve risks and uncertainties that could cause actual future results, performance or developments to differ materially from those described in or implied by such forward-looking statements. These risks and uncertainties include the following: our ability to execute our consolidation and globalization strategy, including migrating our production and manufacturing operations to lower-cost locations around the world; our ability to successfully manage social, political, economic, legal and other conditions affecting our foreign operations and supply chain sources; current economic conditions; consumer spending levels; the risk of inflation or deflation; financial difficulties experienced by, or loss of or reduction in sales to, any of our top customers or groups of customers; our debt and debt service requirements that restrict our operating and financial flexibility, and impose interest and financing costs; the financial ratios that our debt instruments require us to maintain; failure to protect against dramatic changes in the volatile market price of cotton; the impact of increases in prices of other materials used in our products and increases in other costs; our ability to effectively manage our inventory and reduce inventory reserves; retailer consolidation and other changes in the apparel essentials industry; the highly competitive and evolving nature of the industry in which we compete; our ability to keep



pace with changing consumer preferences; costs and adverse publicity from violations of labor or environmental laws by us or our suppliers; and other risks identified from time to time in our most recent Securities and Exchange Commission reports, including the 2008 Annual Report on Form 10-K, 2008 quarterly reports on Form 10-Q and current reports on Form 8-K, registration statements, press releases and other communications. The company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

Hanesbrands Inc.

Hanesbrands Inc. is a leading marketer of innerwear, outerwear and hosiery apparel under strong consumer brands, including *Hanes*, *Champion*, *Playtex*, *Bali*, *Just My Size*, *barely there* and *Wonderbra*. The company designs, manufactures, sources and sells T-shirts, bras, panties, men's underwear, children's underwear, socks, hosiery, casualwear and activewear. Hanesbrands has approximately 45,000 employees in more than 25 countries. More information may be found on the company's Web site at www.hanesbrands.com.

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