

GILDAN ACTIVEWEAR INC  
Form SC 13G/A  
February 17, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

GILDAN ACTIVEWEAR INC.  
(Name of Issuer)

-----  
Class A Subordinate Voting Shares  
(Title of Class of Securities)  
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375916103  
(CUSIP Number)  
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December 31, 2003  
(Date of Event Which Requires Filing of this Statement)  
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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/x/ Rule 13d-1(b)  
 / / Rule 13d-1(c)  
 / / Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only).

UBS Global Asset Management (Americas) Inc.  
36-3664388

2

Check the Appropriate Box if a Member of a Group (See Instructions)

a / /

b /x/ See Item 8 of attached schedule.

3

SEC USE ONLY

4

Citizenship or Place of Organization - Delaware

|               |                             |           |
|---------------|-----------------------------|-----------|
| Number of     | 5. Sole Voting Power        | 1,453,432 |
| Shares Bene-  | 6. Shared Voting Power      | _____     |
| ficially      | 7. Sole Dispositive Power   | _____     |
| Owned by Each | 8. Shared Dispositive Power | 1,453,432 |
| Reporting     |                             |           |
| Person With:  |                             |           |

9

Aggregate Amount Beneficially Owned by Each Reporting Person  
1,453,432 Shares \*

10

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11

Percent of Class Represented by Amount in Row (9)  
6.2%

12

Type of Reporting Person (See Instructions)  
IA

\* UBS Global Asset Management (Americas) Inc. disclaims beneficial ownership of such securities.

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Item 1(a). Name of Issuer:  
GILDAN ACTIVEWEAR INC.

Item 1(b). Address of Issuer's Principal Executive Offices:  
725 MONTE DE LIESE

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VILLE SAINT LAURENT  
QUEBEC CANADA

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Item 2(a) Name of Persons Filing:  
UBS Global Asset Management (Americas) Inc. ("UBS Global AM")

Item 2(b) Address of Principal Business Office or, if none,  
Residence:  
UBS Global AM's principal business office is located at:  
One North Wacker, Chicago, Illinois 60606

Item 2(c) Citizenship:  
Incorporated by reference to Item 4 of the cover pages.

Item 2(d) Title of Class of Securities:  
Common Stock (the "Common Stock")

Item 2(e) CUSIP Number:  
749651105

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Item 3. Type of Person Filing:  
UBS Global AM is an Investment Adviser registered under  
section 203 of the Investment Advisers Act of 1940.

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Item 4 (a)-(c) (iv). Ownership:  
Incorporated by reference to Items 5-11 of the cover pages.

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Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as  
of the date hereof the reporting person has ceased to be the  
beneficial owner of more than five percent of the class of  
securities, check the following / /.

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Item 6. Ownership of More than Five Percent on Behalf of  
Another Person:

Accounts managed on a discretionary basis by UBS Global AM  
have the right to receive or the power to direct the receipt  
of dividends from, or the proceeds from the sale of, the  
Common Stock. No account holds more than 5 percent of the  
outstanding Common Stock.

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Item 7. Identification and Classification of the Subsidiary

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Which Acquired the Security Being Reported on By the Parent Holding Company:

N/A

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Item 8 Identification and Classification of Members of the Group:

UBS Global AM is an indirect wholly-owned subsidiary of UBS AG. UBS Global AM is a member of the UBS Global Asset Management Business Group of UBS AG, which includes UBS Global Asset Management (Canada) Co. UBS Global Asset Management Business Group is comprised of UBS Global AM's affiliated companies located in numerous offices around the world that provide investment advisory services to their clients. All members of the UBS Global Asset Management Business Group are directly or indirectly owned by UBS AG. The shares being reported by UBS Global AM may be managed by other members of the UBS Global Asset Management Business Group of UBS AG. UBS Global AM does hereby disaffirm the existence of a group within the meaning of Rule 13d-5(b)(1).  
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Item 9 Notice of Dissolution of Group:  
Not Applicable

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Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.  
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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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Date: February 17, 2004

UBS Global Asset Management (Americas) Inc.

By: /s/Mark F. Kemper  
Mark F. Kemper  
Secretary

By: /s/Mary Capasso  
Mary Capasso  
Director

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