SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 29, 2014

Commission file number: 1-5256

V. F. CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania **(State or other jurisdiction of incorporation or organization)**	**23-1180120** **(I.R.S. employer identification number)**

105 Corporate Center Boulevard
Greensboro, North Carolina 27408
(Address of principal executive offices)

(336) 424-6000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

On April 26, 2014, there were 430,321,483 shares of the registrant's common stock outstanding.

VF CORPORATION

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Part I — Financial Information

Item 1 — Financial Statements (Unaudited)

VF CORPORATION

Consolidated Balance Sheets
(Unaudited)
(In thousands, except share amounts)

	March 2014	December 2013	March 2013
ASSETS			
Current assets			
Cash and equivalents	$ 321,672	$ 776,403	$ 300,437
Accounts receivable, less allowance for doubtful accounts of: March 2014 – $46,173; December 2013 – $45,350; March 2013 – $50,703	1,310,468	1,360,443	1,208,682
Inventories	1,512,459	1,399,062	1,409,443
Other current assets	389,922	347,074	341,065
Total current assets	3,534,521	3,882,982	3,259,627
Property, plant and equipment	921,970	932,792	866,251
Intangible assets	2,946,959	2,960,201	2,897,701
Goodwill	2,022,086	2,021,750	2,000,703
Other assets	559,616	517,718	466,992
Total assets	$9,985,152	$10,315,443	$9,491,274
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings	$ 261,105	$ 18,810	$ 182,206
Current portion of long-term debt	5,142	5,167	402,910
Accounts payable	467,578	638,732	432,918
Accrued liabilities	807,708	905,292	687,366
Total current liabilities	1,541,533	1,568,001	1,705,400
Long-term debt	1,425,833	1,426,829	1,428,496
Other liabilities	1,262,957	1,243,575	1,268,384
Commitments and contingencies			
Stockholders' equity			
Preferred Stock, par value $1; shares authorized, 25,000,000; no shares outstanding at March 2014, December 2013 or March 2013	—	—	—
Common Stock, stated value $0.25; shares authorized, 1,200,000,000; shares outstanding at March 2014 – 433,166,874; December 2013 – 440,310,370; March 2013 – 437,029,768	108,292	110,078	109,257
Additional paid-in capital	2,826,429	2,746,590	2,595,430
Accumulated other comprehensive income (loss)	(209,489)	(211,720)	(423,135)
Retained earnings	3,029,597	3,432,090	2,807,442
Total stockholders' equity	5,754,829	6,077,038	5,088,994
Total liabilities and stockholders' equity	$9,985,152	$10,315,443	$9,491,274

See notes to consolidated financial statements.

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VF CORPORATION

Consolidated Statements of Income
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended March	
	2014	2013
Net sales	$ 2,750,115	$ 2,582,230
Royalty income	30,663	29,639
Total revenues	2,780,778	2,611,869
Costs and operating expenses		
Cost of goods sold	1,406,566	1,355,277
Selling, general and administrative expenses	971,022	898,864
	2,377,588	2,254,141
Operating income	403,190	357,728
Interest income	1,331	490
Interest expense	(20,637)	(21,008)
Other income (expense), net	(2,092)	1,039
Income before income taxes	381,792	338,249
Income taxes	84,599	67,832
Net income	$ 297,193	$ 270,417
Earnings per common share		
Basic	$ 0.68	$ 0.61
Diluted	0.67	0.60
Cash dividends per common share	$ 0.2625	$ 0.2175

See notes to consolidated financial statements.

VF CORPORATION

Consolidated Statements of Comprehensive Income
(Unaudited)
(In thousands)

	Three Months Ended March	
	2014	**2013**
Net income	$ 297,193	$ 270,417
Other comprehensive income (loss)		
Foreign currency translation		
Gains (losses) arising during the period	(10,902)	(16,945)
Less income tax effect	1,315	3,147
Defined benefit pension plans		
Amortization of net deferred actuarial losses	9,384	21,362
Amortization of deferred prior service costs	1,362	341
Less income tax effect	(4,125)	(8,844)
Derivative financial instruments		
Gains (losses) arising during the period	3,696	55,493
Less income tax effect	(1,453)	(21,809)
Reclassification to net income for (gains) losses realized	5,416	(3,838)
Less income tax effect	(2,128)	1,508
Marketable securities		
Gains (losses) arising during the period	(549)	345
Less income tax effect	215	—
Other comprehensive income (loss)	2,231	30,760
Comprehensive income	$ 299,424	$ 301,177

See notes to consolidated financial statements.

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VF CORPORATION

Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Three Months Ended March	
	2014	**2013**
Operating activities		
Net income	$ 297,193	$ 270,417
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	40,913	36,490
Amortization of intangible assets	11,222	11,525
Other amortization	11,882	9,933
Stock-based compensation	26,956	23,209
Provision for doubtful accounts	3,412	5,516
Pension expense in excess of (less than) contributions	5,923	(86,854)
Other, net	26,505	53,213
Changes in operating assets and liabilities:		
Accounts receivable	41,688	(8,938)
Inventories	(117,718)	(62,263)
Other current assets	(42,150)	(68,034)
Accounts payable	(170,171)	(127,139)
Accrued compensation	(60,471)	(68,880)
Accrued income taxes	(50,996)	(18,791)
Accrued liabilities	(12,884)	32,772
Other assets and liabilities	2,350	9,498
Cash provided by operating activities	13,654	11,674
Investing activities		
Capital expenditures	(49,309)	(102,227)
Software purchases	(44,654)	(10,547)
Other, net	(5,170)	(2,225)
Cash used by investing activities	(99,133)	(114,999)
Financing activities		
Net increase in short-term borrowings	242,586	169,754
Payments on long-term debt	(1,099)	(707)
Purchases of treasury stock	(513,778)	(281,370)
Cash dividends paid	(114,776)	(96,263)
Proceeds from issuance of Common Stock, net of shares withheld for taxes	(10,966)	(7,598)
Tax benefits of stock-based compensation	31,773	24,222
Cash used by financing activities	(366,260)	(191,962)
Effect of foreign currency rate changes on cash and equivalents	(2,992)	(1,737)
Net change in cash and equivalents	(454,731)	(297,024)
Cash and equivalents — beginning of year	776,403	597,461
Cash and equivalents — end of period	$ 321,672	$ 300,437

See notes to consolidated financial statements.

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VF CORPORATION

Consolidated Statements of Stockholders' Equity
(Unaudited)
(In thousands)

In thousands, except share amounts	Common Stock Shares	Common Stock Amounts	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
Balance, December 2012	440,818,936	$110,205	$2,527,868	$ (453,895)	$2,941,447
Net income	—	—	—	—	1,210,119
Dividends on Common Stock	—	—	—	—	(402,136)
Purchases of treasury stock	(6,849,160)	(1,712)	—	—	(280,408)
Stock-based compensation, net	6,340,594	1,585	218,722	—	(36,932)
Foreign currency translation	—	—	—	110,715	—
Defined benefit pension plans	—	—	—	143,087	—
Derivative financial instruments	—	—	—	(12,324)	—
Marketable securities	—	—	—	697	—
Balance, December 2013	440,310,370	110,078	2,746,590	(211,720)	3,432,090
Net income	—	—	—	—	297,193
Dividends on Common Stock	—	—	—	—	(114,776)
Purchases of treasury stock	(9,162,501)	(2,291)	—	—	(552,329)
Stock-based compensation, net	2,019,005	505	79,839	—	(32,581)
Foreign currency translation	—	—	—	(9,587)	—
Defined benefit pension plans	—	—	—	6,621	—
Derivative financial instruments	—	—	—	5,531	—
Marketable securities	—	—	—	(334)	—
Balance, March 2014	433,166,874	$108,292	$2,826,429	$ (209,489)	$3,029,597

See notes to consolidated financial statements.

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VF CORPORATION

Notes to Consolidated Financial Statements
(Unaudited)

Note A – Basis of Presentation

VF Corporation and its subsidiaries (collectively known as "VF") uses a 52/53 week fiscal year ending on the Saturday closest to December 31 of each year. For presentation purposes herein, all references to periods ended March 2014, December 2013 and March 2013 relate to the fiscal periods ended on March 29, 2014, December 28, 2013 and March 30, 2013, respectively.

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X and do not include all of the information and notes required by generally accepted accounting principles ("GAAP") in the United States of America for complete financial statements. Similarly, the December 2013 consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by GAAP. In the opinion of management, the accompanying unaudited consolidated financial statements contain all normal and recurring adjustments necessary to fairly present the consolidated financial position, results of operations and cash flows of VF for the interim periods presented. Operating results for the three months ended March 2014 are not necessarily indicative of results that may be expected for any other interim period or for the year ending January 3, 2015. For further information, refer to the consolidated financial statements and notes included in VF's Annual Report on Form 10-K for the year ended December 2013 ("2013 Form 10-K").

Concessions are retail store locations outside the U.S. where VF is responsible for all aspects of operations without ownership of the retail space. Under typical concession arrangements, VF pays a concession fee for use of the space based on a percentage of retail sales. Effective fiscal 2014, VF has included all concession fees as a component of selling, general and administrative expenses instead of the previous treatment as an offset to revenue in the Consolidated Statement of Income. The change in classification did not impact operating income. The impact on prior periods is not material and thus, comparative numbers have not been restated.

Note B – Sale of Accounts Receivable

VF has an agreement with a financial institution to sell selected trade accounts receivable on a recurring, nonrecourse basis. Under the agreement, up to $237.5 million of accounts receivable may be sold to the financial institution and remain outstanding at any point in time. After the sale, VF does not retain any interests in the accounts receivable and removes them from the Consolidated Balance Sheets, but continues to service and collect outstanding accounts receivable on behalf of the financial institution. At March 2014, December 2013 and March 2013, accounts receivable had been reduced by $167.7 million, $136.4 million and $149.1 million, respectively, related to this program. During the three months ended March 2014, VF sold $283.3 million of accounts receivable at their stated amounts, less a funding fee charged by the financial institution. The funding fee is recorded in other income (expense), net, and totaled $0.4 million for the first quarter of 2014. Net proceeds of this program are classified in operating activities in the Consolidated Statements of Cash Flows.

Note C – Inventories

In thousands	March 2014	December 2013	March 2013
Finished products	$1,279,167	$1,159,555	$1,161,302
Work in process	92,155	94,586	93,605
Raw materials	141,137	144,921	154,536
Total inventories	$1,512,459	$1,399,062	$1,409,443

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Note D – Property, Plant and Equipment

In thousands	March 2014	December 2013	March 2013
Land and improvements	$ 56,895	$ 56,828	$ 52,769
Buildings and improvements	969,743	953,931	896,555
Machinery and equipment	1,170,168	1,159,221	1,099,939
Property, plant and equipment, at cost	2,196,806	2,169,980	2,049,263
Less accumulated depreciation and amortization	1,274,836	1,237,188	1,183,012
Property, plant and equipment, net	$ 921,970	$ 932,792	$ 866,251

Note E – Intangible Assets

			March 2014			December 2013
Dollars in thousands	Weighted Average Amortization Period	Amortization methods	Cost	Accumulated Amortization	Net Carrying Amount	Net Carrying Amount
Amortizable intangible assets:						
Customer relationships	20 years	Accelerated	$ 627,335	$ 216,556	$ 410,779	$ 417,439
License agreements	24 years	Accelerated and straight-line	184,235	80,204	104,031	107,789
Other	8 years	Straight-line	15,920	10,471	5,449	6,524
Amortizable intangible assets, net					520,259	531,752
Indefinite-lived intangible assets:						
Trademarks and trade names					2,426,700	2,428,449
Intangible assets, net					$ 2,946,959	$ 2,960,201

Amortization expense for the first quarter of 2014 was $11.2 million. Estimated amortization expense for the next five years is:

In millions Year	Estimated Amortization Expense
2014	$ 44.6
2015	41.8
2016	40.5
2017	39.3
2018	38.7

Note F – Goodwill

Changes in goodwill are summarized by business segment as follows:

In thousands	Outdoor & Action Sports	Jeanswear	Imagewear	Sportswear	Contemporary Brands	Total
Balance, December 2013	$ 1,434,898	$228,430	$ 58,747	$ 157,314	$ 142,361	$2,021,750
Currency translation	(409)	745	—	—	—	336
Balance, March 2014	$ 1,434,489	$229,175	$ 58,747	$ 157,314	$ 142,361	$2,022,086

Accumulated impairment charges for the Outdoor & Action Sports, Sportswear and Contemporary Brands Coalitions were $43.4 million, $58.5 million and $195.2 million, respectively, for the periods presented above. No impairment charges were recorded in the first quarter of 2014.

Note G – Pension Plans

The components of pension cost for VF's defined benefit plans were as follows:

In thousands	Three Months Ended March 2014	Three Months Ended March 2013
Service cost – benefits earned during the period	$ 6,085	$ 6,893
Interest cost on projected benefit obligations	20,389	18,051
Expected return on plan assets	(22,681)	(23,682)
Amortization of deferred amounts:		
Net deferred actuarial losses	9,384	21,362
Deferred prior service costs	1,362	341
Net periodic pension cost	$ 14,539	$ 22,965

During the first three months of 2014, VF contributed $8.6 million to its defined benefit plans. VF intends to make approximately $11.6 million of additional contributions during the remainder of 2014.

Note H – Capital and Accumulated Other Comprehensive Income (Loss)

During the first quarter of 2014, the Company repurchased 9.1 million shares of Common Stock in open market transactions for $552.8 million under its share repurchase program authorized by VF's Board of Directors. These transactions were treated as treasury stock transactions in the first quarter of 2014. Due to the three-day settlement period on stock trades, $40.8 million of this cash (related to the repurchase of 667,500 shares) was not transferred to the broker until the second quarter of 2014, and thus has been excluded from financing activities in the Consolidated Statement of Cash Flows for the first quarter of 2014.

Common Stock outstanding is net of shares held in treasury which are, in substance, retired. During the first quarter of 2014, VF restored 7,640,470 treasury shares to an unissued status. There were 1,500,631 shares held in treasury at the end of March 2014, no shares held in treasury at the end of December 2013, and 16,960,204 shares held in treasury at the end of March 2013. The excess of the cost of treasury shares acquired over the $0.25 per share stated value of Common Stock is deducted from retained earnings.

VF Common Stock is also held by the Company's deferred compensation plans and is treated as treasury shares for financial reporting purposes. During the first quarter of 2014, the Company purchased 30,800 shares of Common Stock for $1.8 million. Balances related to shares held for deferred compensation plans are as follows:

In millions, except share amounts	March 2014	December 2013	March 2013
Shares held for deferred compensation plans	725,504	704,104	732,704
Cost of shares held for deferred compensation plans	$ 9.8	$ 8.4	$ 8.5

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Accumulated Other Comprehensive Income (Loss)

Comprehensive income consists of net income and specified components of other comprehensive income ("OCI"). OCI consists of changes in assets and liabilities that are not included in net income under GAAP but are instead deferred and accumulated within a separate component of stockholders' equity in the balance sheet. VF's comprehensive income is presented in the Consolidated Statements of Comprehensive Income. The deferred components of other comprehensive income (loss) are reported, net of related income taxes, in accumulated other comprehensive income (loss) in stockholders' equity, as follows:

In thousands	March 2014	December 2013	March 2013
Foreign currency translation	$ 97,060	$ 106,647	$ (17,866)
Defined benefit pension plans	(270,830)	(277,451)	(407,679)
Derivative financial instruments	(36,223)	(41,754)	1,924
Marketable securities	504	838	486
Accumulated other comprehensive income (loss)	$(209,489)	$(211,720)	$(423,135)

The changes in accumulated other comprehensive income (loss), net of related taxes, are as follows:

In thousands	Three Months Ended March 2014				
	Foreign Currency Translation	Defined Benefit Pension Plans	Derivative Financial Instruments	Marketable Securities	Total
Balance, December 2013	$ 106,647	$ (277,451)	$ (41,754)	$ 838	$(211,720)
Other comprehensive income (loss) before reclassifications	(9,587)	—	2,243	(334)	(7,678)
Amounts reclassified from accumulated other comprehensive income (loss)	—	6,621	3,288	—	9,909
Net other comprehensive income (loss)	(9,587)	6,621	5,531	(334)	2,231
Balance, March 2014	$ 97,060	$ (270,830)	$ (36,223)	$ 504	$(209,489)

	Three Months Ended March 2013				
	Foreign Currency Translation	Defined Benefit Pension Plans	Derivative Financial Instruments	Marketable Securities	Total
Balance, December 2012	$ (4,068)	$ (420,538)	$ (29,430)	$ 141	$(453,895)
Other comprehensive income (loss) before reclassifications	(13,798)	—	33,684	345	20,231
Amounts reclassified from accumulated other comprehensive income (loss)	—	12,859	(2,330)	—	10,529
Net other comprehensive income (loss)	(13,798)	12,859	31,354	345	30,760
Balance, March 2013	$ (17,866)	$ (407,679)	$ 1,924	$ 486	$(423,135)

Reclassifications out of accumulated other comprehensive income (loss) are as follows:

In thousands **Details About Accumulated Other Comprehensive Income (Loss) Components**	**Affected Line Item in the Consolidated Statements of Income (Loss)**	**Three Months Ended March 2014**	**2013**
Amortization of defined benefit pension plans:			
Net deferred actuarial losses	(a)	$ (9,384)	$ (21,362)
Deferred prior service costs	(a)	(1,362)	(341)
	Total before tax	(10,746)	(21,703)
	Tax benefit (expense)	4,125	8,844
	Net of tax	$ (6,621)	$ (12,859)
Gains (losses) on derivative financial instruments:			
Foreign exchange contracts	Net sales	$ 1,660	$ (155)
Foreign exchange contracts	Cost of goods sold	(5,364)	3,858
Foreign exchange contracts	Other income (expense), net	(708)	1,092
Interest rate contracts	Interest expense	(1,004)	(957)
	Total before tax	(5,416)	3,838
	Tax benefit (expense)	2,128	(1,508)
	Net of tax	$ (3,288)	$ 2,330
Total reclassifications for the period	Net of tax	$ (9,909)	$ (10,529)

(a) These accumulated other comprehensive income (loss) components are included in the computation of net periodic pension cost (see Note G for additional details).

Note I – Stock-based Compensation

During the first three months of 2014, VF granted options to employees and nonemployee members of VF's Board of Directors to purchase 2,777,130 shares of Common Stock at an exercise price of $56.79 per share. The exercise price of each option granted was equal to the fair market value of VF Common Stock on the date of grant. Employee stock options vest in equal annual installments over three years. Options granted to members of VF's Board of Directors become exercisable one year from the date of grant. The grant date fair value of each option award is calculated using a lattice option–pricing valuation model, which incorporates a range of assumptions for inputs as follows:

	Three Months Ended March 2014
Expected volatility	23% to 29%
Weighted average expected volatility	26%
Expected term (in years)	5.5 to 7.3
Dividend yield	2.1%
Risk-free interest rate	0.1% to 2.7%
Weighted average fair value at date of grant	$12.00

Also during the first three months of 2014, VF granted 576,544 performance-based restricted stock units ("RSU") to employees that enable them to receive shares of VF Common Stock at the end of a three year period. Each RSU has a potential final value ranging from zero to two shares of VF Common Stock. The number of shares earned by participants, if any, is based on achievement of a three year profitability goal and annually established performance goals set by the Compensation Committee of the Board of Directors. Shares are issued to participants in the year following the conclusion of each three year performance period. The fair market value of VF Common Stock at the date the units were granted was $56.79 per share.

The actual number of performance-based restricted stock units earned may also be adjusted upward or downward by 25% of the target award, based on how VF's total stockholder return ("TSR") over the three year period compares to the TSR for companies included in the Standard & Poor's 500 Index. The grant date fair value of the TSR-based adjustment related to the 2014 RSU grants was determined using a Monte Carlo simulation technique that incorporates option-pricing model inputs, and was $1.41 per share.

VF granted 12,595 nonperformance-based restricted stock units to members of the Board of Directors during the first quarter of 2014. These units vest upon grant and will be settled in shares of VF Common Stock one year from the date of grant. The fair market value of VF Common Stock at the date the units were granted was $56.79 per share.

VF granted 17,000 nonperformance-based restricted stock units to employees during the first quarter of 2014. These units vest four years from the date of grant and each RSU entitles the holder to one share of VF Common Stock. The fair market value of VF Common Stock at the date the units were granted was $58.89 per share.

VF granted 87,000 restricted shares of VF Common Stock to employees during the first quarter of 2014. These shares generally vest four years from the date of grant. The fair market value of VF Common Stock at the date the units were granted was $58.89 per share.

Note J – Income Taxes

The effective income tax rate for the first quarter of 2014 was 22.2% compared with 20.1% in the first quarter of 2013. The first quarter of 2014 included a net discrete tax benefit of $8.4 million, which included $4.1 million of prior year refund claims and $1.4 million of net tax benefits related to the realization of previously unrecognized tax benefits and interest, reducing the effective income tax rate by 2.2%. The first quarter of 2013 included a net discrete tax benefit of $13.5 million, which included $8.3 million of tax benefits related to the extension of certain tax credits and other provisions of the Internal Revenue Code enacted in 2013 which were retroactive to 2012, and $5.6 million of tax benefits related to the realization of previously unrecognized tax benefits and interest, reducing the effective income tax rate by 4.0%. Without discrete items, the effective tax rate for the first quarter of 2014 increased by 0.3% compared with the 2013 period primarily due to the impact of tax law changes in the U.S.

VF files a consolidated U.S. federal income tax return, as well as separate and combined income tax returns in numerous states and foreign jurisdictions. In the U.S., the Internal Revenue Service (“IRS”) examination for tax years 2007, 2008 and 2009 was completed in 2012. VF has appealed the results of the 2007 to 2009 examination to the IRS Appeals office. Tax years prior to 2007 have been effectively settled with the IRS. The IRS commenced its examination of VF’s 2010 and 2011 tax returns during the fourth quarter of 2013 and Timberland’s 2010 and 2011 tax years during 2012. In addition, VF is currently subject to examinations by various state and international tax authorities. Management regularly assesses the potential outcomes of both ongoing and future examinations for the current and prior years to ensure VF’s provision for income taxes is sufficient. The outcome of any one examination is not expected to have a material impact on VF’s consolidated financial statements. Management believes that some of these examinations and negotiations will conclude during the next 12 months.

During the first quarter of 2014, the amount of net unrecognized tax benefits and associated interest increased by $2.5 million to $112.1 million. Management believes that it is reasonably possible that the amount of unrecognized income tax benefits and interest may decrease during the next 12 months by approximately $48.6 million related to the completion of examinations and other settlements with tax authorities and the expiration of statutes of limitations, of which $41.5 million would reduce income tax expense.

Note K – Business Segment Information

VF's businesses are grouped into product categories, and by brands within those product categories, for internal financial reporting used by management. These groupings of businesses within VF are referred to as "coalitions" and are the basis for VF's reportable business segments. Financial information for VF's reportable segments is as follows:

	Three Months Ended March	
In thousands	2014	2013
Coalition revenues:		
Outdoor & Action Sports	$ 1,574,647	$ 1,384,274
Jeanswear	690,330	717,929
Imagewear	263,239	252,757
Sportswear	131,505	128,233
Contemporary Brands	98,169	103,727
Other	22,888	24,949
Total coalition revenues	$ 2,780,778	$ 2,611,869
Coalition profit:		
Outdoor & Action Sports	$ 274,490	$ 226,502
Jeanswear	129,266	143,343
Imagewear	37,772	31,586
Sportswear	12,555	12,216
Contemporary Brands	7,902	12,576
Other	(3,116)	(2,657)
Total coalition profit	458,869	423,566
Corporate and other expenses	(57,771)	(64,799)
Interest expense, net	(19,306)	(20,518)
Income before income taxes	$ 381,792	$ 338,249

Note L – Earnings Per Share

	Three Months Ended March	
In thousands, except per share amounts	2014	2013
Earnings per share – basic:		
Net income	$ 297,193	$ 270,417
Weighted average common shares outstanding	438,290	440,272
Earnings per common share	$ 0.68	$ 0.61
Earnings per share – diluted:		
Net income	$ 297,193	$ 270,417
Weighted average common shares outstanding	438,290	440,272
Incremental shares from stock options and other dilutive securities	7,976	7,624
Adjusted weighted average common shares outstanding	446,266	447,896
Earnings per common share	$ 0.67	$ 0.60

Outstanding options to purchase 2.8 million and 3.6 million shares of Common Stock for the three month periods ended March 2014 and 2013, respectively, were excluded from the calculations of diluted earnings per share because the effect of their inclusion would have been antidilutive. In addition, 1.3 million and 1.5 million performance-based restricted stock units were excluded from the computation of diluted earnings per share for the three month periods ended March 2014 and March 2013, respectively, because these units are not considered to be contingent outstanding shares.

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Note M – Fair Value Measurements

Financial assets and financial liabilities measured and reported at fair value are classified in a three level hierarchy that prioritizes the inputs used in the valuation process. A financial instrument's categorization within the valuation hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The hierarchy is based on the observability and objectivity of the pricing inputs, as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Significant directly observable data (other than Level 1 quoted prices) or significant indirectly observable data through corroboration with observable market data. Inputs would normally be (i) quoted prices in active markets for similar assets or liabilities, (ii) quoted prices in inactive markets for identical or similar assets or liabilities or (iii) information derived from or corroborated by observable market data.
- Level 3 — Prices or valuation techniques that require significant unobservable data inputs. Inputs would normally be VF's own data and judgments about assumptions that market participants would use in pricing the asset or liability.

The following table summarizes financial assets and financial liabilities that are measured and recorded in the consolidated financial statements at fair value on a recurring basis:

	Total	Fair Value Measurement Using (a)		
In thousands	Fair Value	Level 1	Level 2	Level 3
March 2014				
Financial assets:				
Cash equivalents:				
Money market funds	$ 100,276	$100,276	$ —	$ —
Time deposits	53,419	53,419	—	—
Derivative financial instruments	17,053	—	17,053	—
Investment securities	225,631	203,294	22,337	—
Other marketable securities	5,260	5,260	—	—
Financial liabilities:				
Derivative financial instruments	39,298	—	39,298	—
Deferred compensation	285,742	—	285,742	—
December 2013				
Financial assets:				
Cash equivalents:				
Money market funds	$ 352,942	$352,942	$ —	$ —
Time deposits	121,097	121,097	—	—
Derivative financial instruments	16,088	—	16,088	—
Investment securities	214,035	193,540	20,495	—
Other marketable securities	5,809	5,809	—	—
Financial liabilities:				
Derivative financial instruments	46,791	—	46,791	—
Deferred compensation	274,659	—	274,659	—

(a) There were no transfers among the levels within the fair value hierarchy during the first quarter of 2014 or the year ended December 2013.

VF's cash equivalents include money market funds and short-term time deposits that approximate fair value based on Level 1 measurements. The fair value of derivative financial instruments, which consist of forward foreign currency exchange contracts, is determined based on observable market inputs, including spot and forward exchange rates for foreign currencies, and considers the credit risk of the Company and its counterparties. Investment securities are held in VF's deferred compensation plans as an economic hedge of the related deferred compensation liabilities. These investments are classified as trading securities and primarily include mutual funds (Level 1) that are valued based on quoted prices in active markets and a separately managed fixed income fund (Level 2) that is valued based on the net asset values of the underlying assets. Liabilities related to VF's deferred compensation plans are recorded at amounts due to participants, based on the fair value of the participants' selection of hypothetical investments. Other marketable securities consist of common stock investments classified as available-for-sale, the fair value of which is based on quoted prices in active markets.

All other financial assets and financial liabilities are recorded in the consolidated financial statements at cost, except life insurance contracts which are recorded at cash surrender value. These other financial assets and financial liabilities include cash held as demand deposits, accounts receivable, short-term borrowings, accounts payable and accrued liabilities. At March 2014 and December 2013, their carrying values approximated their fair values. Additionally, at March 2014 and December 2013, the carrying value of VF's long-term debt, including the current portion, was $1,431.0 million and $1,432.0 million, respectively, compared with a fair value of $1,633.5 million and $1,568.4 million at those dates. Fair value for long-term debt is a Level 2 estimate based on quoted market prices or values of comparable borrowings.

Note N – Derivative Financial Instruments and Hedging Activities

Summary of Derivative Financial Instruments

All of VF's outstanding derivative financial instruments are forward foreign currency exchange contracts. Although derivatives meet the criteria for hedge accounting at the inception of the hedging relationship, a limited number of derivative contracts intended to hedge assets and liabilities are not designated as hedges for accounting purposes. The notional amount of outstanding derivative contracts was $1.9 billion at March 2014, December 2013 and March 2013, consisting primarily of contracts hedging exposures to the euro, British pound, Canadian dollar, Mexican peso, Japanese yen and Polish zloty. Derivative contracts have maturities up to 24 months.

The following table presents outstanding derivatives on a gross basis by individual contract:

	Fair Value of Derivatives with Unrealized Gains			Fair Value of Derivatives with Unrealized Losses		
In thousands	March 2014	December 2013	March 2013	March 2014	December 2013	March 2013
Foreign currency exchange contracts designated as hedging instruments	$16,936	$ 15,964	$48,156	$(38,660)	$(46,627)	$(8,933)
Foreign currency exchange contracts dedesignated as hedging instruments	—	—	571	—	—	(864)
Foreign currency exchange contracts not designated as hedging instruments	117	124	90	(638)	(164)	(78)
Total derivatives	$17,053	$ 16,088	$48,817	$(39,298)	$(46,791)	$(9,875)

VF records and presents the fair values of all of its derivative assets and liabilities in the Consolidated Balance Sheets on a gross basis, even though they are subject to master netting agreements. However, if VF were to offset and record the asset and liability balances of all of its forward foreign currency exchange contracts on a net basis in accordance with the terms of its master netting agreements, the amounts presented in the Consolidated Balance Sheets as of March 2014, December 2013 and March 2013 would be adjusted from the current gross presentation to the net amounts as detailed in the following table:

	March 2014		December 2013		March 2013	
In thousands	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
Gross amounts presented in the Consolidated Balance Sheets	$ 17,053	$ (39,298)	$ 16,088	$ (46,791)	$ 48,817	$ (9,875)
Gross amounts not offset in the Consolidated Balance Sheets	(10,320)	10,320	(11,641)	11,641	(6,110)	6,110
Net amounts	$ 6,733	$ (28,978)	$ 4,447	$ (35,150)	$ 42,707	$ (3,765)

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Derivatives are classified as current or noncurrent based on their maturity dates, as follows:

In thousands	March 2014	December 2013	March 2013
Other current assets	$ 13,765	$ 12,699	$36,830
Accrued liabilities (current)	(34,982)	(36,622)	(8,018)
Other assets (noncurrent)	3,288	3,389	11,987
Other liabilities (noncurrent)	(4,316)	(10,169)	(1,857)

Cash Flow Hedges

VF uses derivative contracts primarily to hedge a portion of the exchange risk for its forecasted sales, purchases, production costs and intercompany royalties. The effects of cash flow hedging included in VF's Consolidated Statements of Income and Consolidated Statements of Comprehensive Income are summarized as follows:

In thousands	Gain (Loss) on Derivatives Recognized in OCI Three Months Ended March	
Cash Flow Hedging Relationships	**2014**	**2013**
Foreign currency exchange	$ 3,696	$ 55,493

In thousands	Gain (Loss) Reclassified from Accumulated OCI into Income Three Months Ended March	
Location of Gain (Loss)	**2014**	**2013**
Net sales	$ 1,660	$ (155)
Cost of goods sold	(5,364)	3,858
Other income (expense), net	(708)	1,092
Interest expense	(1,004)	(957)
Total	$ (5,416)	$ 3,838

Derivative Contracts Dedesignated as Hedges

Cash flow hedges of some forecasted sales to third parties have historically been dedesignated as hedges when the sales were recognized. At that time, hedge accounting was discontinued and the amount of unrealized hedging gain or loss was recognized in net sales. These derivatives remained outstanding as an economic hedge of foreign currency exposures associated with the ultimate collection of the related accounts receivable, during which time changes in the fair value of the derivative contracts were recognized directly in earnings. As discussed below in *Derivative Contracts Not Designated as Hedges,* VF now utilizes separate derivative contracts to manage foreign currency risk related to the balance sheet exposures. Accordingly, 2013 was the last year during which dedesignations were recognized related to these cash flow hedges.

For the three month period ended March 2013, VF recorded a net impact of less than $1.0 million in other income (expense), net, for derivatives dedesignated as hedging instruments.

Derivative Contracts Not Designated as Hedges

VF uses derivative contracts to manage foreign currency exchange risk on intercompany loans as well as intercompany and third party accounts receivable and payable. These contracts are not designated as hedges, and are recorded at fair value in the Consolidated Balance Sheets. Changes in the fair values of these instruments are recognized directly in earnings. Gains or losses on these contracts largely offset the net remeasurement gains or losses on the related assets and liabilities. Following is a summary of these derivatives included in VF's Consolidated Statements of Income:

In thousands	Location of Gain (Loss) on Derivatives	Gain (Loss) on Derivatives Recognized in Income Three Months Ended March	
Derivatives Not Designated as Hedges	**Recognized in Income**	**2014**	**2013**
Foreign currency exchange	Other income (expense), net	$ (856)	$ 1,269

Other Derivative Information

There were no significant amounts recognized in earnings for the ineffective portion of any hedging relationships during the three month periods ended March 2014 and March 2013.

At March 2014, accumulated OCI included $19.5 million of pretax net deferred losses for foreign exchange contracts that are expected to be reclassified to earnings during the next 12 months. The amounts ultimately reclassified to earnings will depend on exchange rates in effect when outstanding derivative contracts are settled.

VF entered into interest rate swap derivative contracts in 2011 and 2003 to hedge the interest rate risk for issuance of long-term debt due in 2021 and 2033, respectively. In each case, the contracts were terminated concurrent with the issuance of the debt, and the realized gain or loss was deferred in accumulated OCI. The remaining pretax net deferred loss in accumulated OCI was $34.6 million at March 2014, which will be reclassified into interest expense in the Consolidated Statements of Income over the remaining terms of the associated debt instruments. Of the $34.6 million, approximately $4.1 million is expected to be reclassified to earnings during the next 12 months.

Note O – Recently Adopted Accounting Standards

In July 2013, the FASB issued an update to their accounting guidance which requires unrecognized tax benefits to be netted with net operating loss or tax credit carryforwards in the balance sheet if specific criteria are met. The guidance became effective for VF in the first quarter of 2014, but did not have an impact on VF's consolidated financial statements.

Note P – Subsequent Events

On April 22, 2014, VF's Board of Directors declared a quarterly cash dividend of $0.2625 per share, payable on June 20, 2014 to stockholders of record on June 10, 2014.

From March 31, 2014 to April 16, 2014, the Company repurchased an additional 2.9 million shares of Common Stock in open market transactions for $172.8 million under its share repurchase program authorized by VF's Board of Directors.

Item 2 — Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Highlights of the First Quarter of 2014

All per share amounts are presented on a diluted basis.

- Revenues grew to $2.8 billion, an increase of 6.5% from the first quarter of 2013.
- Outdoor & Action Sports revenues rose 14% over the 2013 quarter with double-digit growth in every region and channel.
- International revenues increased 11% over the 2013 quarter with double-digit growth in Europe and Asia Pacific.
- Direct-to-consumer revenues were up 16% and accounted for 23% of VF's total revenues in the quarter.
- Gross margin improved by 130 basis points to 49.4% in the quarter.
- Earnings per share increased 12% to $0.67 from $0.60 in the 2013 quarter.

Analysis of Results of Operations

Consolidated Statements of Income

The following table presents a summary of the changes in total revenues from the comparable period in 2013:

In millions	First Quarter
Total revenues – 2013	$ 2,611.9
Operations	161.3
Impact of foreign currency translation	7.6
Total revenues – 2014	$ 2,780.8

VF reported revenue growth of 6.5% in the first quarter of 2014 driven by growth in the Outdoor & Action Sports coalition, and continued strength in the international and direct-to-consumer businesses. Additional details on revenues are provided in the section titled "Information by Business Segment."

VF's foreign currency exposure primarily relates to business conducted in euro-based countries. In addition, VF conducts business in other developed and emerging markets around the world that creates exposure to foreign currencies other than the euro. Changes in foreign currency translation rates positively impacted total revenue by 0.3% for the first quarter of 2014.

The following table presents the percentage relationships to total revenues for components of the Consolidated Statements of Income:

	First Quarter	
	2014	2013
Gross margin (total revenues less cost of goods sold)	49.4%	48.1%
Selling, general and administrative expenses	34.9%	34.4%
Operating income	14.5%	13.7%

Gross margin increased 130 basis points in the first quarter of 2014 with improvements in every coalition. The higher gross margin reflects the continued shift in our revenue mix towards higher margin businesses, including Outdoor & Action Sports, international and direct-to-consumer. In addition, approximately 30 basis points of the gross margin improvement is due to a change in classification of retail concession fees discussed below in the Direct-to-Consumer Operations section.

Selling, general and administrative expenses as a percentage of total revenues were 50 basis points higher in the first quarter of 2014 compared with the 2013 period due to investments in marketing and direct-to-consumer businesses growing at a faster rate than revenues, substantially offset by the leverage of operating expenses on higher revenues, resulting in a net 20 basis point increase from operations. The remaining 30 basis point increase relates to the change in classification of retail concession fees.

Net interest expense decreased by $1.2 million in the first quarter of 2014 from the comparable period in 2013, due to the repayment of $400 million of floating rate notes during the third quarter of 2013 and increased interest income on cash equivalents. Total outstanding debt averaged $1.5 billion for the first three months of 2014 and $1.9 billion for the same period in 2013. The weighted average interest rates on total outstanding debt were 5.6% and 4.6% for the first quarter of 2014 and 2013, respectively.

The effective income tax rate for the first quarter of 2014 was 22.2% compared with 20.1% in the first quarter of 2013. The first quarter of 2014 included a net discrete tax benefit of $8.4 million, which included $4.1 million of prior year refund claims, reducing the effective income tax rate by 2.2%. The first quarter of 2013 included a net discrete tax benefit of $13.5 million, which included $8.3 million of tax benefits related to the extension of certain tax credits and other provisions of the Internal Revenue Code enacted in 2013 which were retroactive to 2012, and $5.6 million of tax benefits related to the realization of previously unrecognized tax benefits and interest, reducing the effective income tax rate by 4.0%. Without discrete items, the effective tax rate for the first quarter of 2014 increased by 0.3% compared with the 2013 period primarily due to the impact of tax law changes in the U.S.

Net income for the first quarter of 2014 increased to $297.2 million ($0.67 per share) compared with $270.4 million ($0.60 per share) in the 2013 quarter. The increase in earnings per share in 2014 resulted primarily from improved operating performance, as discussed in the "Information by Business Segment" section below, as well as other factors described above.

Information by Business Segment

VF's businesses are grouped into product categories, and by brands within those product categories, for management and internal financial reporting purposes. These groupings of businesses within VF are referred to as "coalitions." These coalitions are the basis for VF's reportable business segments.

See Note K to the Consolidated Financial Statements for a summary of results of operations by coalition, along with a reconciliation of coalition profit to income before income taxes.

The following tables present a summary of the changes in coalition revenues and coalition profit for the first quarter of 2014 from the comparable period in 2013:

Coalition revenues:

	First Quarter						
In millions	Outdoor & Action Sports	Jeanswear	Imagewear	Sportswear	Contemporary Brands	Other	Total
Coalition revenues – 2013	$ 1,384.3	$ 717.9	$ 252.8	$ 128.2	$ 103.7	$25.0	$2,611.9
Operations	175.0	(20.3)	11.6	3.3	(6.3)	(2.0)	161.3
Impact of foreign currency translation	15.3	(7.3)	(1.2)	—	0.8	—	7.6
Coalition revenues – 2014	$ 1,574.6	$ 690.3	$ 263.2	$ 131.5	$ 98.2	$23.0	$2,780.8

Coalition profit:

	First Quarter						
In millions	Outdoor & Action Sports	Jeanswear	Imagewear	Sportswear	Contemporary Brands	Other	Total
Coalition profit – 2013	$ 226.5	$ 143.3	$ 31.6	$ 12.2	$ 12.6	$(2.6)	$423.6
Operations	44.1	(14.9)	6.4	0.4	(4.8)	(0.6)	30.6
Impact of foreign currency translation	3.9	0.9	(0.2)	—	0.1	—	4.7
Coalition profit – 2014	$ 274.5	$ 129.3	$ 37.8	$ 12.6	$ 7.9	$(3.2)	$458.9

The following section discusses the changes in revenues and profitability by coalition:

Outdoor & Action Sports:

	First Quarter		Percent
Dollars in millions	2014	2013	Change
Coalition revenues	$1,574.6	$1,384.3	13.7%
Coalition profit	274.5	226.5	21.2%
Operating margin	17.4%	16.4%	

Coalition revenues for Outdoor & Action Sports increased 14% in the first quarter of 2014 compared with 2013 primarily due to growth in the *Vans®, The North Face®* and *Timberland®* brands, which achieved global revenue growth of 20%, 14% and 12%, respectively.

U.S. revenues for the first quarter increased 15% and international revenues rose 13%, reflecting double-digit growth in Europe and Asia Pacific. Global revenue increases were driven by growth in the direct-to-consumer and wholesale businesses of 19% and 11%, respectively. New store openings, comparable store growth and an expanding e-commerce business all contributed to the direct-to-consumer revenue growth. Wholesale revenue increases were driven by growth in the *Vans®, The North Face®* and *Timberland®* brands.

Operating margin for the first quarter of 2014 improved 100 basis points compared with 2013 driven by a shift in business mix towards higher margin businesses and the leverage of operating expenses on higher revenues, partially offset by increased investments in direct-to-consumer businesses and marketing.

Jeanswear:

	First Quarter		Percent
Dollars in millions	2014	2013	Change
Coalition revenues	$690.3	$717.9	(3.8%)
Coalition profit	129.3	143.3	(9.8%)
Operating margin	18.7%	20.0%	

Global Jeanswear revenues decreased 4% in the first quarter of 2014 compared with the 2013 period. This decrease was driven by a high single-digit decline in the Americas region due to ongoing pressure in the mid-tier channel, consumer trends in women's denim and the exit of less profitable sales programs in the Mass business. These challenges resulted in a decline in the *Lee®* and *Wrangler®* brand revenues in the Americas region. This revenue decrease in the Americas region was partially offset by an 8% increase in Europe, driven by wholesale growth in the *Lee®* and *Wrangler®* brands, and a 10% increase in the Asia Pacific region primarily due to wholesale growth in the *Lee®* brand.

Operating margin decreased 130 basis points during the first quarter of 2014 primarily due to higher selling, general and administrative costs as a percentage of revenues resulting from the sales decline, partially offset by improved profitability in our international businesses.

Imagewear:

Dollars in millions	First Quarter 2014	First Quarter 2013	Percent Change
Coalition revenues	$263.2	$252.8	4.1%
Coalition profit	37.8	31.6	19.6%
Operating margin	14.4%	12.5%	

Imagewear revenues increased 4% in the first quarter of 2014 compared with the 2013 period driven by 6% growth in the Licensed Sports business, which benefited from strong National Football League and Major League Baseball sales, and 2% growth in the Image business. Management made a strategic decision to transition the youth business for Major League Baseball to a licensed model, which negatively impacted first quarter of 2014 revenues by 4%.

Operating margin increased 190 basis points during the first quarter of 2014 primarily driven by a shift in business mix towards higher margin businesses, lower product costs and the leverage of operating expenses on higher revenues.

Sportswear:

Dollars in millions	First Quarter 2014	First Quarter 2013	Percent Change
Coalition revenues	$131.5	$128.2	2.6%
Coalition profit	12.6	12.2	3.3%
Operating margin	9.6%	9.5%	

The increase in Sportswear revenues during the first quarter of 2014 compared with the 2013 period was driven by a 19% increase in the *Kipling*® brand in North America, which reflected growth in direct-to-consumer and wholesale revenues. *Nautica*® brand revenues were flat compared with the 2013 period, as an increase in direct-to-consumer revenues offset a decline in wholesale revenues. *Nautica*® brand wholesale revenues in the first quarter of 2014 were impacted by a shift in timing of shipments into the second quarter of 2014.

Operating margin for the first quarter of 2014 was flat compared with the 2013 period primarily due to a shift in business mix towards higher margin businesses, offset by increased investments in direct-to-consumer businesses and marketing.

Contemporary Brands:

Dollars in millions	First Quarter 2014	First Quarter 2013	Percent Change
Coalition revenues	$98.2	$103.7	(5.3%)
Coalition profit	7.9	12.6	(37.3%)
Operating margin	8.0%	12.1%	

Revenues for Contemporary Brands decreased 5% in the first quarter of 2014 compared with the 2013 period primarily due to ongoing challenges in the U.S. premium denim market. Wholesale revenues, which represent the largest channel in the coalition, declined 13%, partially offset by a 13% increase in direct-to-consumer revenues. Management made a strategic decision to transition a portion of the youth business to a licensed model, which negatively impacted first quarter of 2014 revenues by 3%.

Operating margin declined for the first quarter of 2014 compared with 2013 primarily due to higher selling, general and administrative costs as a percentage of revenues resulting from the sales decline, and increased investments in direct-to-consumer businesses.

Other:

Dollars in millions	First Quarter 2014	First Quarter 2013	Percent Change
Coalition revenues	$ 23.0	$ 25.0	(8.0%)
Coalition profit (loss)	(3.2)	(2.6)	(23.1%)
Operating margin	(13.9%)	(10.4%)	

VF Outlet® stores in the U.S. sell VF-branded products at prices that are generally higher than what could be realized through wholesale channels, as well as other non-VF products. Revenues and profits of VF products sold in these stores are reported as part of the operating results of the applicable coalition, while revenues and profits of non-VF products are reported in this “other” category.

International Operations

International revenues in the first quarter grew 11 percent. Revenues in Europe rose 12 percent with positive results from nearly every VF brand sold in that region. In the Asia Pacific region, revenues were up 16 percent driven by 27 percent growth in China, which included strong results from every VF brand sold in that region. Revenues were flat in the Americas (non-U.S.) as an 8% increase in local currency revenues was offset by the negative impact of foreign currency translation. International revenues were 43 percent of total VF first quarter sales in 2014 compared with 42 percent in the same period of 2013.

Direct-to-Consumer Operations

Direct-to-consumer revenues grew 16 percent in the first quarter with double-digit increases in all regions and growth in nearly every VF brand. New store openings, comparable store growth and an expanding e-commerce business all contributed to the direct-to-consumer revenue growth. Twenty-three stores were opened across our brands during the first quarter of 2014 bringing the total number of VF-owned retail stores to 1,263. Direct-to-consumer revenues reached 23 percent of total revenues in the first quarter of 2014 compared with 22 percent (20 percent prior to the concession classification change discussed below) in the 2013 period.

Concessions are retail store locations outside the U.S. where VF is responsible for all aspects of operations without ownership of the retail space. Under typical concession arrangements, VF pays a concession fee for use of the space based on a percentage of retail sales. Beginning in 2014, we have included all concessions-based arrangements in our direct-to-consumer channel. In addition, we began classifying all concession fees as a component of selling, general and administrative expenses instead of the previous treatment as an offset to revenue in the Consolidated Statement of Income. We made these changes to better represent the operations of our direct-to-consumer business. These changes in classification did not impact operating income, and 2013 reported balances have not been restated in the Consolidated Statement of Income because the impact is immaterial. However, comparative references to direct-to-consumer and wholesale revenue growth rates reflect the change in reporting of concessions as if the change had occurred at the beginning of each reporting period.

Reconciliation of Coalition Profit to Income Before Income Taxes:

There are two types of costs necessary to reconcile total coalition profit, as discussed in the preceding paragraphs, to consolidated income before income taxes. These costs are (i) corporate and other expenses, discussed below, and (ii) interest expense, net, which was discussed in the previous “Consolidated Statements of Income” section.

Dollars in millions	First Quarter		Percent
	2014	**2013**	**Change**
Corporate and other expenses	$57.8	$64.8	(10.8%)
Interest expense, net	19.3	20.5	(5.9%)

Corporate and other expenses are those that have not been allocated to the coalitions for internal management reporting, including (i) information systems and shared services, (ii) corporate headquarters’ costs and (iii) other income and expenses. Other income and expenses includes costs of corporate programs and initiatives; costs of registering, maintaining and enforcing certain VF trademarks; and miscellaneous costs, the most significant of which is related to the expense of VF’s centrally-managed U.S. defined benefit pension plans. The current year service cost component of pension cost is allocated to the coalitions, while the remaining cost components, totaling $8.0 million for the first quarter of 2014 and $15.2 million for the first quarter of 2013, are reported in corporate and other expenses.

Analysis of Financial Condition

Balance Sheets

The following discussion refers to significant changes in balances at March 2014 compared with December 2013:

- *Increase in inventories*—due to the seasonality of the business and anticipated sales growth.
- *Increase in short-term borrowings*—due to commercial paper borrowings primarily used to support seasonal working capital requirements and share repurchases.
- *Decrease in accounts payable*—driven by the timing of inventory purchases and payments to vendors.
- *Decrease in accrued liabilities*—primarily due to timing of accruals and payments related to compensation and accrued income taxes.

The following discussion refers to significant changes in balances at March 2014 compared with March 2013:

- *Increase in accounts receivable*—resulting from an increase in wholesale revenues for the first quarter of 2014.
- *Increase in inventories*—due to anticipated sales growth, higher product costs and the impact of foreign currency translation.
- *Increase in other assets*—driven by an increase in assets held for deferred compensation plans and deferred software costs primarily related to i) system implementations and ii) a new software license agreement that supports our e-commerce infrastructure and other key business functions.
- *Increase in short-term borrowings*—due to commercial paper borrowings primarily used to support seasonal working capital requirements and higher levels of share repurchases.
- *Decrease in current portion of long-term debt*—related to the repayment of the $400 million two-year notes issued to finance the acquisition of Timberland.
- *Increase in accrued liabilities*—primarily due to an increase in unrealized hedging losses, and timing of accruals and payments related to compensation and accrued income taxes.

Liquidity and Cash Flows

The financial condition of VF is reflected in the following:

Dollars in millions	March 2014	December 2013	March 2013
Working capital	$1,993.0	$ 2,315.0	$1,554.2
Current ratio	2.3 to 1	2.5 to 1	1.9 to 1
Debt to total capital ratio	22.7%	19.3%	28.4%

For the ratio of debt to total capital, debt is defined as short-term and long-term borrowings, and total capital is defined as debt plus stockholders' equity. The ratio of net debt to total net capital (with net debt defined as debt less cash and equivalents and total net capital defined as total capital less cash and equivalents) was 19.2% at March 2014, 10.0% at December 2013 and 25.2% at March 2013.

In summary, our cash flows were as follows:

	Three Months	
In millions	2014	2013
Net cash provided by operating activities	$ 13,654	$ 11,674
Net cash used by investing activities	(99,133)	(114,999)
Net cash used by financing activities	(366,260)	(191,962)

Cash Provided by Operating Activities

VF's primary source of liquidity is the strong cash flow provided by operating activities, which is dependent on the level of net income and changes in working capital. Cash provided by operating activities for the first quarter of 2014 increased to $13.7 million from $11.7 million for the 2013 period. The improvement is due to an increase in net income and a $100.0 million discretionary defined benefit pension plan contribution in the first quarter of 2013 that did not recur in 2014, partially offset by an increase in net cash usage from working capital changes.

Cash Used by Investing Activities

Cash used by investing activities for the first quarter of 2014 decreased to $99.1 million from $115.0 million in 2013. VF's investing activities in the first quarter of 2014 related primarily to capital expenditures of $49.3 million and software purchases of $44.7 million.

Capital expenditures decreased $52.9 million compared with the 2013 period due to the completion of a number of significant projects during 2013. Software purchases increased $34.1 million over the 2013 period due to system implementations and a new software license agreement that supports our e-commerce infrastructure.

Cash Used by Financing Activities

Cash used by financing activities in the first quarter of 2014 was $366.3 million compared with $192.0 million in the first quarter of 2013. This increase was primarily due to higher levels of share repurchases and cash dividends paid, partially offset by an increase in short-term borrowings.

During the first quarter of 2014, VF repurchased 9.2 million shares of Common Stock in open market transactions at a total cost of $554.6 million (average price per share of $60.53). Due to the three-day settlement period on stock trades, $40.8 million of the total cost related to 667,500 repurchased shares was not transferred to the broker until the second quarter of 2014, and thus has been excluded from financing activities in the Consolidated Statement of Cash Flows for the first quarter of 2014. During the first quarter of 2013, VF repurchased 6.8 million shares of Common Stock in open market transactions at a total cost of $280.7 million (average price per share of $41.15).

As of the end of the first quarter of 2014, the Company had 43.6 million shares remaining under its current share repurchase program authorized by VF's Board of Directors. From March 31, 2014 to April 16, 2014, the Company repurchased an additional 2.9 million shares of Common Stock in open market transactions for $172.8 million (average price of $60.23). VF will continue to evaluate future share repurchases considering funding required for business acquisitions, VF's Common Stock price and levels of stock option exercises.

VF relies on continued strong cash generation to finance its ongoing operations. In addition, VF has significant liquidity from its available cash balances and credit facilities. VF maintains a $1.25 billion senior unsecured revolving line of credit (the "Global Credit Facility"), which supports its $1.25 billion U.S. commercial paper program for short-term seasonal working capital requirements and corporate operations. The Global Credit Facility expires in December 2016. Commercial paper borrowings and standby letters of credit issued as of March 2014 were $230.0 million and $16.8 million, respectively, leaving $1.0 billion available for borrowing against this facility at March 2014.

VF's favorable credit agency ratings allow for access to additional liquidity at competitive rates. At the end of March 2014, VF's long-term debt ratings were 'A minus' by Standard & Poor's Ratings Services and 'A3' by Moody's Investors Service, and commercial paper ratings by those rating agencies were 'A-2' and 'Prime-2', respectively. In April 2014, Standard & Poor's Ratings Services raised its corporate credit rating of VF from 'A minus' to 'A' with a continued 'stable' outlook.

None of VF's long-term debt agreements contain acceleration of maturity clauses based solely on changes in credit ratings. However, if there were a change in control of VF and, as a result of the change in control, the 2017, 2021 and 2037 notes were rated below investment grade by recognized rating agencies, VF would be obligated to repurchase the notes at 101% of the aggregate principal amount, plus any accrued and unpaid interest.

Management's Discussion and Analysis in the 2013 Form 10-K provided a table summarizing VF's contractual obligations and commercial commitments at the end of 2013 that would require the use of funds. Since the filing of the 2013 Form 10-K, there have been no material changes in the disclosed amounts.

Management believes that VF's cash balances and funds provided by operating activities, as well as its Global Credit Facility, additional borrowing capacity and access to capital markets, taken as a whole, provide (i) adequate liquidity to meet all of its current and long-term obligations when due, (ii) adequate liquidity to fund capital expenditures and to maintain the dividend to stockholders at current and expected rates and (iii) flexibility to meet investment opportunities that may arise.

Recently Adopted Accounting Standards

In July 2013, the FASB issued an update to their accounting guidance which requires unrecognized tax benefits to be netted with net operating loss or tax credit carryforwards in the balance sheet if specific criteria are met. The guidance became effective for VF in the first quarter of 2014, but did not have an impact on VF's consolidated financial statements.

Critical Accounting Policies and Estimates

Management has chosen accounting policies that it considers to be appropriate to accurately and fairly report VF's operating results and financial position in conformity with generally accepted accounting principles in the United States. Our critical accounting policies are applied in a consistent manner. Significant accounting policies are summarized in Note A to the Consolidated Financial Statements included in the 2013 Form 10-K.

The application of these accounting policies requires management to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenues, expenses, contingent assets and liabilities, and related disclosures. These estimates, assumptions and judgments are based on historical experience, current trends and other factors believed to be reasonable under the circumstances. Management evaluates these estimates and assumptions and may retain outside consultants to assist in the evaluation. If actual results ultimately differ from previous estimates, the revisions are included in results of operations in the period in which the actual amounts become known.

The accounting policies that involve the most significant estimates, assumptions and management judgments used in preparation of the consolidated financial statements, or are the most sensitive to change from outside factors, are discussed in Management's Discussion and Analysis in the 2013 Form 10-K. There have been no material changes in these policies.

Cautionary Statement on Forward-Looking Statements

From time to time, VF may make oral or written statements, including statements in this quarterly report that constitute "forward-looking statements" within the meaning of the federal securities laws. These include statements concerning plans, objectives, projections and expectations relating to VF's operations or economic performance, and assumptions related thereto. Forward-looking statements are made based on management's expectations and beliefs concerning future events impacting VF and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in the forward-looking statements.

Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements in this quarterly report on Form 10-Q include, but are not limited to, the overall level of consumer demand for apparel; fluctuations in the price, availability and quality of raw materials and contracted products; disruption to VF's distribution system; disruption and volatility in the global capital and credit markets; VF's reliance on a small number of large customers; the financial strength of VF's customers; VF's response to changing fashion trends; increasing pressure on margins; VF's ability to implement its growth strategy; VF's ability to grow its international and direct-to-consumer businesses; VF and its customers' ability to maintain the strength and security of its information technology systems; adverse unseasonable weather conditions; stability of VF's manufacturing facilities and foreign suppliers; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; continuity of members of VF's management; VF's ability to protect trademarks and other intellectual property rights; maintenance by VF's licensees and distributors of the value of VF's brands; foreign currency fluctuations; changes in tax liabilities; and legal, regulatory, political and economic risks in international markets. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the Securities and Exchange Commission, including VF's Annual Report on Form 10-K.

Item 3 — Quantitative and Qualitative Disclosures about Market Risk

There have been no significant changes in VF's market risk exposures from what was disclosed in Item 7A in the 2013 Form 10-K.

Item 4 — Controls and Procedures

Disclosure controls and procedures:

Under the supervision of the Chief Executive Officer and Chief Financial Officer, a Disclosure Committee comprising various members of management has evaluated the effectiveness of the disclosure controls and procedures at VF and its subsidiaries as of the end of the period covered by this quarterly report (the "Evaluation Date"). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded as of the Evaluation Date that such controls and procedures were effective.

Changes in internal control over financial reporting:

There have been no changes during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, VF's internal control over financial reporting.

Part II — Other Information

Item 1 — Legal Proceedings

Information on VF's legal proceedings is set forth under Part I, Item 3, "Legal Proceedings," in the 2013 Form 10-K. There have been no material changes to the legal proceedings from those described in the 2013 Form 10-K.

Item 1A — Risk Factors

You should carefully consider the risk factors set forth under Part I, Item 1A, "Risk Factors," in the 2013 Form 10-K. There have been no material changes to the risk factors from those disclosed in the 2013 Form 10-K.

Item 2 — Unregistered Sales of Equity Securities and Use of Proceeds

(c) Issuer purchases of equity securities:

First Quarter 2014	Total Number of Shares Purchased (1)	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs (1)	Maximum Number of Shares that May Yet be Purchased Under the Program
December 29, 2013 – January 25, 2014	2,100	$ 60.87	2,100	52,759,976
January 26 – February 22, 2014	819,300	58.26	819,300	51,940,676
February 23 – March 29, 2014	8,341,101(2)	60.75	8,341,101(2)	43,599,575
Total	9,162,501		9,162,501	

(1) Includes 30,800 shares of Common Stock that were purchased during the quarter in connection with VF's deferred compensation plans. VF will continue to evaluate future share repurchases—considering funding required for business acquisitions, VF's Common Stock price and levels of stock option exercises.

(2) Includes 667,500 shares for which cash did not transfer until the second quarter of 2014, due to the three-day settlement period on stock trades.

Item 6 — Exhibits

14.	Code of Business Conduct **The VF Corporation Code of Business Conduct is also available on VF's website at www.vfc.com. A copy of the Code of Business Conduct will be provided free of charge to any person upon request directed to the Secretary of VF Corporation, at P.O. Box 21488, Greensboro, NC 27420.**
31.1	Certification of Eric C. Wiseman, President and Chief Executive Officer, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Robert K. Shearer, Senior Vice President and Chief Financial Officer, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Eric C. Wiseman, President and Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Robert K. Shearer, Senior Vice President and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

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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 thereunto duly authorized.

V.F. CORPORATION
(Registrant)

By: /s/ Robert K. Shearer
Robert K. Shearer
Senior Vice President and Chief Financial Officer (Chief Financial Officer)

Date: May 7, 2014

By: /s/ Scott A. Roe
Scott A. Roe
Vice President — Controller (Chief Accounting Officer)

Exhibit 14

VF Corporation

Code of Business Conduct

April 2014

Letter from Our CEO

At VF, we conduct business based on our values. First and foremost, we believe in treating our associates, our customers and everyone we encounter with the highest levels of honesty, integrity and respect.

The Code of Business Conduct sets forth business policies and principles for all directors, officers and associates of VF. It is based on principles we have followed throughout the years, and is designed to help us continue to do business with the highest standards. Our Board of Directors and senior management are wholly committed to the ethical and lawful policies that guide our business, which is why we are communicating this Code to all VF associates worldwide.

The Code does not address every possible business situation, but instead is intended to set forth the basic principles that guide our actions. It also includes guidelines that can be helpful in situations that may not be specifically addressed in this document.

I encourage you to discuss any questions or concerns you have with your manager or other company leaders. I personally assure you that anyone who makes a good-faith report of suspected misconduct will be protected from retaliation.

All associates are required to review our Code of Conduct to become familiar with its contents and complete the electronic or paper acknowledgement. Thank you in advance for continuing to demonstrate our commitment to our values by incorporating these principles into your interactions every day.

Sincerely,

Eric C. Wiseman

Chairman, President and Chief Executive Officer

Our Vision and Values

We will grow by building leading lifestyle brands that excite consumers around the world

VF Corporation is a global leader in branded lifestyle apparel and footwear … and we believe we are just getting started. With a diversified portfolio of dynamic, global brands supported by powerful platforms, we have the right strategies and the right people to continue to grow.

But how we get there matters. The consumer is the focus of everything we do. Our strategy begins with a passion for our products and a deep understanding of our consumers. We call it the Art and Science of apparel. Our rigorous methodology combines data-driven insights, expert execution and some of the most creative minds in the industry. The result is products that strengthen the bond between consumers and our brands.

Our world-class associates are at the heart of our success. The cornerstone of our business is that all of our associates, our colleagues and those we touch in the course of doing business will be treated with the highest levels of honesty, integrity and respect.

All these things mean success—for our associates, our retailers, our shareholders, our communities and the millions of people who wear our brands with pride.

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Why Do We Have a Code?

How we get there matters

At VF, integrity never goes out of fashion. Our success is a direct result of the values we embrace as a company and as people. To us, values such as honesty, integrity and respect are more than words—they are embedded in everything we do.

Our Code of Business Conduct ("Code") demonstrates how our core values of honesty, integrity and respect come to life in our day-to-day business dealings. It lays out a number of common scenarios, and gives us the guidance we need—or the resources to turn to when guidance isn't enough—to help ensure we act ethically at all times. This is critical, as the actions of each of us contribute to the reputation and success of us all.

By setting forth the high standards we are expected to uphold, our Code also serves as a pledge we make to our shareholders, our customers and each other. We commit to act with integrity—not only because it contributes to our success, but also because it is the right way to achieve success.

Who Must Follow Our Code?

This Code and all relevant corporate policies apply to everyone who conducts business on behalf of VF, including associates, executive officers and Board members, regardless of seniority or location. We are all responsible for reading and understanding our Code.

We also expect that our business partners will follow similar principles, and we aim to work with those who meet our exacting standards.

Just as we all have a duty to follow our Code, we are also responsible for knowing and following the laws and regulations that apply to our work in every location where VF operates. If there is ever a discrepancy between local law and our Code or policies, seek guidance from VF's Law Department.

How Can We Use Our Code?

Have a question? Follow this guide to find the section of our Code that you need.

Basic Information: Who do I turn to when I have questions and concerns? What should I expect from my manager? What if I am concerned about speaking up? This section answers these questions.

Our Colleagues: This section provides information on topics that help promote a positive workplace, such as diversity and safety.

Our Company: This section contains information on how we can help maintain VF's good name and provides information on topics such as conflicts of interest, gifts and handling financial information.

Our Marketplace: This section includes information on working with partners and suppliers, ensuring fair competition and complying with anti-corruption laws.

Our Community: This section offers information on our commitment to our community, including sustainability, human rights and involvement in charitable and political activities.

DID YOU KNOW …

VF's Ethics and Compliance Program is overseen by VF's Vice President, General Counsel and Corporate Secretary. VF's Global Director of Ethics and Compliance manages the program's day-to-day operations. Our Ethics and Compliance Leadership Council, made up of members of VF's Operating Committee and other leaders, is responsible for ensuring the effectiveness of our program.

We will lead with integrity

Asking Questions and Raising Concerns

Since this Code cannot address every situation you might encounter, please always ask for help whenever you have a question. Reporting concerns as soon as they arise and seeking guidance *before* acting can help VF improve processes and solve problems quickly.

The following resources are ready to assist you:

- Your manager, or another manager you trust
- Your Human Resources representative
- Your department head, division controller or coalition Chief Financial Officer (“CFO”)
- VF’s Controller or CFO
- VF’s General Counsel and other members of the Law Department
- VF Ethics and Compliance or
- Our Ethics Helpline.

The Ethics Helpline is free, confidential and available 24 hours a day, seven days a week, to VF associates around the world. If you don’t want to identify yourself, you can make a report anonymously where allowed by law.

DID YOU KNOW …

Due to local laws, the Ethics Helpline can only accept reports regarding audit or accounting fraud, bribery, or banking or financial concerns in certain countries. If you are calling from a country where anonymous reporting is limited, you will be directed to report your concerns to local management.

VF makes every effort to investigate reported concerns appropriately and consistently. As associates, we are required to cooperate in all investigations of alleged misconduct.

VF takes violations of our Code seriously, and the outcome for offenders may include termination. Each officer and department head is responsible for monitoring and enforcing the Code within his or her area of responsibility. VF reserves the right to report violations of the Code that involve illegal behavior to the authorities.

Our Commitment to Non-Retaliation

VF will never tolerate retaliation towards any associate for coming forward with a good faith report or participating in an investigation. “**Good faith**” means making a report with honest intentions and providing all relevant information. Retaliatory acts—such as demotions, harassment or loss of employment—are prohibited by VF. If you believe you have been the subject of retaliation, you should report it to Human Resources or VF’s General Counsel immediately.

Further Expectations for Managers

Our managers have additional responsibilities to implement and uphold our values by:

- Acting as role models and leading with integrity
- Promoting training and career development
- Encouraging our open door culture, in which associates feel comfortable raising concerns
- Escalating reports from associates, as appropriate, and
- Never allowing or ignoring acts of retaliation.

It falls on our managers to set the standard for all associates at VF. This means creating a positive work environment, learning and understanding our Code and modeling ethical behavior every day. At VF, we strive for integrity at every level of our operations, starting with our leaders.

Approvals, Amendments and Waivers

Our Code has been approved by VF's Board of Directors. Waivers of this Code for the CEO and senior financial officers may only be granted by the Board of Directors, and will be promptly disclosed to VF's shareholders. Any waivers for other associates may only be granted in writing by VF's General Counsel. Material amendments to this Code must be approved by VF's Board of Directors, and any amendments that are applicable to the CEO and the senior financial officers will also be promptly disclosed to the Company's shareholders.

Our Colleagues

We will treat everyone with dignity and respect

Communicating Openly

We believe open communication and the free expression of diverse and differing ideas is the best way to collaborate, solve problems and create a winning team. So come forward when you have concerns, maintain your integrity in your interactions with your colleagues, and encourage each other to share the ideas that contribute to our success. See our *Open Door Policy* for additional guidance.

Embracing Diversity

VF associates and suppliers are spread across more than 60 countries and represent a wide variety of cultures and beliefs. We are committed to creating an inclusive environment that welcomes and values our differences. We know that our continued success and growth will be enhanced by a diverse workforce that encompasses a wide range of perspectives, skills and abilities. This also means VF makes employment decisions based only on merit and without regard to race, color, religion, national origin, sex, age, disability, sexual orientation or any other characteristic protected by law. See our *Employment Policy* for additional guidance.

Preventing Harassment and Discrimination

We believe in treating each other respectfully and do not tolerate harassment within our workplace. '**Harassment**" is any unwelcome conduct—whether physical, verbal or sexual—that has the purpose or effect of creating an intimidating, hostile or offensive workplace. Avoiding harassment means avoiding any of the following types of conduct:

- Slurs, offensive remarks or jokes based on a person's race, color, religion, national origin, sex, age, disability, sexual orientation or other similar characteristics
- Unwanted touching, assault or intimidating gestures, such as blocking a person's movement
- Requests for sexual favors or unwanted sexual advances, such as leering or making sexual gestures or
- Repeated invitations for dates when the other person has declined.

If you experience or witness harassing behavior of any kind, you are encouraged to report it immediately. You will never face retaliation for making a report in good faith. See our *Harassment-Free Work Environment Policy* for additional guidance.

Q: Ana has recently accepted a new role, which requires her to work closely with Chad. At first she is flattered when he compliments her looks, but as time goes on, his comments become more personal until he begins making crude gestures to express how attractive he thinks she is. Ana is upset by this behavior, but she wants to handle this the right way. What should she do?

A: If asking Chad to stop has no effect, Ana should not hesitate to go to her manager or another resource listed in this Code. Chad's unwanted attention is creating a work environment that is uncomfortable for Ana, and his behavior should stop immediately. Ana can rest assured that she will not face retaliation for reporting Chad's behavior, because VF is committed to creating a respectful, secure work environment for all of us.

Ensuring Health and Safety

Because VF values our work and our well-being, our Company goes to great lengths to foster a safe and healthy work environment.

Associates may not sell, possess, distribute, use or purchase illegal drugs—or sell, transfer or distribute prescription drugs—on Company premises or during working hours. Associates must never work while impaired by alcohol or drugs.

If you are concerned about a substance-abuse problem, please seek confidential assistance through VF's *Employee Assistance Program (EAP).*

In addition, VF does not tolerate any action that threatens people, property or our Company, including verbal threats, harassment, physical attacks, damage to Company property, possession of any weapon on Company property or any other behavior that would make VF associates feel unsafe.

If you become aware of any health or safety concern, report it to a manager immediately. For additional guidance, see our *Substance-Free Workplace* and *Violence-Free Workplace Policies.*

Protecting Employee Privacy

We respect the privacy of our fellow associates and will safeguard the confidentiality of sensitive personal information that we receive in the course of our work. This includes personal health information, contact information, government-issued identification numbers and confidential employment information, including salary and evaluation details. If your job involves having access to such information, you must take care to safeguard it. Only use other associates' private information for valid business purposes, and never access it or share it with others—even colleagues—unless necessary to fulfill your job responsibilities.

Disclosing Conflicts of Interest

A "**conflict of interest**" arises any time your personal interests interfere with your ability to make objective decisions on behalf of VF Corporation. Because of the risk for harm to our Company, we each have a duty to avoid situations that could create—or even appear to create—a conflict of interest.

Situations involving a conflict of interest may not always be obvious or easy to resolve, so some of the more common scenarios you might encounter are described in this section. If you become aware of a potential conflict of interest, you must report it to your manager or another member of management.

In order to avoid conflicts of interests at the executive level, each of the CEO and senior financial officers must disclose to VF's General Counsel any material transaction or relationship that reasonably could be expected to give rise to such a conflict. The General Counsel will notify the Nominating and Governance Committee of any such disclosure. Conflicts of interest involving the General Counsel will be disclosed to the CEO, and the CEO will notify the Nominating and Governance Committee.

Outside employment or financial interests

While VF recognizes that some associates will work second jobs, associates should never engage in any outside employment or other activity that violates obligations to VF, such as confidentiality. In addition, associates may not have any personal contract, agreement, ownership interest or financial stake (excluding publicly traded securities) with any company or individual doing business with VF that relates to VF's business.

Working with family members and close friends

Working with family members or those with whom you may have a significant personal relationship can lead to the appearance of bias. Sometimes, this may conflict with the best interest of VF, especially if there is a reporting relationship between two close individuals. If one of your family members or someone with whom you have a significant personal relationship works for VF, you should not be involved in the decisions related to the hiring, compensation, evaluation or promotion of that individual. See our *Employment of Relatives Policy* for additional guidance.

A conflict of interest can also arise if you, your family member or close friend works for a company that has a relationship with VF, such as one of our suppliers, resellers, customers or competitors. These business relationships should be based only on what is best for VF. If you find yourself interacting with a company that a relative or close friend has ties to, notify your manager immediately and remove yourself from the decision-making process. Do not use your position at VF to influence the bidding process or any negotiation based on a personal relationship.

DID YOU KNOW …

“Family members” include parents, siblings, spouses, legal guardians, children, in-laws, grandparents, grandchildren, step-relatives or any other person regularly residing in your household.

Q: Amy is responsible for the selection and management of VF’s sales agents in Europe. Amy selects the sales agency her husband works for to cover the Bavarian region. The agency is one of the best-known and most effective in Europe, and is willing to work for a commission that is substantially less than that paid to other agents. Did Amy do the right thing?

A: No. Although this arrangement appears to substantially benefit our Company, it is still a conflict of interest. Amy should not be involved in a selection process that results in the selection of the company her husband works for.

Board memberships or leadership roles

Before accepting a position to serve on the board of directors or in a leadership role for an outside company that does business with VF or that is in a similar market or industry, seek approval from your manager to ensure that no conflict of interest exists and that serving will not affect your ability to do your job at VF.

Corporate opportunities

Part of our shared commitment to VF is to never use company property, information or our positions at VF for personal gain. You should never compete with VF, whether by engaging in the same line of business or by taking away any opportunity for sales or purchases of products, services or interests.

Q: Bill is a product designer at VF specializing in clothing for high performance sports. Bill and his brother have started a small company that has recently applied for a patent associated with a new fleece top’s moisture-wicking and thermal characteristics. Bill completed the patent application on his lunch breaks using a VF computer. Bill asks his manager whether VF might be interested in licensing the patent. What problems have Bill’s actions created?

A: This situation is a conflict of interest for Bill. He personally stands to benefit if VF licenses the patent, while at the same time his responsibilities at VF involve potential applications for the patent. Further, Bill should not have used VF property to apply for registration of the patent, since it could be used to manufacture products that would compete with VF’s products.

Gifts and Entertainment

We should all avoid even the appearance of making business decisions based on illegal, unethical or compromising influences. Business courtesies, such as the exchange of gifts or attending entertainment events may be appropriate only under certain circumstances.

VF employees may exchange gifts with suppliers, customers or others who are doing business with VF, provided the following guidelines are adhered to:

- Gifts may not be extravagant
- Gifts must be infrequent and
- A gift should not give the impression that it will influence a business decision.

Gifts of money (cash or cash equivalent) are not acceptable. Promotional items, branded items or holiday gifts of nominal value are permissible.

DID YOU KNOW …

A gift can be any item of value and includes gift cards and other cash equivalents, personal favors and event tickets.

Entertainment among VF and others may be appropriate if participation will help build or maintain a business relationship for VF's benefit, business topics will be discussed during the event or members of the existing or proposed relationship teams will be in attendance. Before accepting such an invitation, however, be sure to obtain approval from your manager.

Also, family members may not receive compensation, commissions, gifts or entertainment perks from companies or organizations that deal with VF if doing so could reasonably be construed to influence Company decisions.

Remember that the rules for providing gifts and entertainment to government officials are much stricter than the rules laid out here. Never offer or provide a gift to a government official without prior authorization from the Law Department.

See the *Anti-Corruption* section of this Code for additional guidance.

Q: A VF supplier is sponsoring a nationally recognized sporting event and has invited Herman, a VF brand manager, to attend the event. The supplier tells Herman that some of their key executives and factory representatives will also attend. Herman wants to take the supplier up on his offer. How should he handle the invitation?

A: Herman should consider the following questions:

- Is there any exchange of cash involved?
- Has Herman received frequent gifts or entertainment from this supplier?

- Will accepting the invitation influence or give the impression that it is influencing a business decision?
- Is the expense of the entertainment extravagant?

If the answers to these questions are all “no,” and attending will help build or maintain the business relationship for the benefit of VF, Herman may be able to attend. Before accepting the invitation, Herman must obtain his manager’s approval.

Using and Protecting Company Property

Acting with integrity means that we are each responsible for safeguarding Company property and protecting it from loss, damage, theft, vandalism or unauthorized use or disposal. This applies to property located in the office, at home or on customer premises. VF’s property includes:

- Physical property, including equipment, facilities and supplies, inventory and vehicles
- Intellectual property, including trademarks, patents, copyrights, work methods and practices, and trade secrets
- Proprietary information, including any non-public information that might be useful to a competitor or that could be harmful to VF or its customers or suppliers if disclosed and
- Information technology systems, including computer software, computer networks, e-mail and voice mail.

During the course of our employment, we should use VF’s physical and intellectual property and information technology systems for appropriate Company business purposes. Personal use of the systems should be limited and must not interfere with an associate’s job responsibilities or productivity levels. All Company proprietary information should be maintained in strict confidence, except when disclosure is authorized by VF or required by law. Upon leaving VF’s employment, associates must return all Company property.

Also, always remember to lock your computer when you’re away from your desk, use passwords (and never share yours with anyone else) and keep sensitive materials close at hand when you are traveling. Be aware of your surroundings, taking care not to discuss sensitive or confidential information in public places where others may overhear you. See our *Global Information Security Policy* for additional guidance.

Q: Karina has invited a prospective business partner to tour the VF facility where she works. What should Karina keep in mind while planning the visit in order to keep from disclosing trade secrets or other proprietary information?

A: Karina and her coworkers should make sure that:

- Patterns, confidential business plans and product designs are not left in plain sight.
- Product prototypes are kept in secure areas where the visitors are not allowed.

- Visitors are not shown any process that could be considered a trade secret.
- Visitors are asked to not take pictures or videos of our processes and equipment.

If Karina sees anything suspicious during the visit, she should report it to her manager.

Appropriate Use of Social Media

Just as many of us use social media to connect with the world around us, VF also maintains an online presence. To communicate a clear and consistent corporate message, only those authorized to do so may make statements on behalf of VF.

If you mention VF online, even if this is part of your job, you must clearly state your association with VF and adhere to the following guidelines:

- Do not discuss VF's confidential and proprietary information, remembering that the Internet is a public forum.
- Never make vulgar or intimidating remarks about colleagues that may constitute a form of discrimination or harassment.
- Always communicate honestly.
- Do not make disparaging or misleading remarks about our competitors.
- Use the Code and our values as your guide.

Also, keep in mind your work commitments. If social media is not a part of your normal work activity, please make sure the time you spend using social media does not interfere with your work.

Refer to our *Social Media Policy* for additional information. Everyone who uses social media in his or her job must review and abide by this policy.

Keeping Accurate Accounting and Financial Records

VF is responsible for furnishing reliable financial information on a periodic and timely basis to its shareholders, potential shareholders, creditors, governmental agencies and others.

We must do our part to ensure that the accounting and financial records of the Company are maintained on the basis of valid, accurate and complete data with adequate supporting information to substantiate all entries to VF's books of account. All associates involved in creating, processing and recording accounting information are responsible for its integrity.

VF's books and accounting records are maintained in compliance with generally accepted accounting principles, and properly established controls must be strictly followed. Associates may not conceal information from management or from the Company's independent auditors or internal auditors.

In addition, everyone must take steps to protect the integrity of our corporate information by adhering to our policies on retaining and disposing of Company records. For more information, see our *Records and Information Management Policy.*

Public Release of Corporate Information and Quality of Public Disclosures

VF is a publicly held corporation and its shares trade on a U.S. national securities exchange. The public, therefore, is entitled to periodic communications concerning financial and operating information of the Company. Credibility of such information must be maintained.

VF has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial condition and results of operations. VF's reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely and understandable disclosure. VF has established a Disclosure Committee to assist senior management of the Company in fulfilling their responsibility for oversight of the accuracy and timeliness of such disclosures.

Interviews with security analysts, members of the press and other interested parties will be conducted only by designated members of Corporate Management. Other interviews must be approved by top Corporate Management. All requests for interviews must be referred to VF's Corporate Communications Department.

The distribution of corporate financial releases, booklets, brochures and publications for general public mailings will also be made through the Corporate Communications Department.

Associates may not disclose to outsiders material corporate information they obtain during the course of employment with the Company unless the disclosure has already been made available to the public. The Company forbids its associates from using inside corporate information for their personal gain or from disclosing it to others who might use it for personal gain. Such action will result in immediate dismissal. See our *Insider Trading* section for additional guidance.

Copies of the Company's disclosure policy can be obtained from the Corporate Communications Department.

Insider Trading

VF has a long-standing commitment to comply with all securities laws and regulations. These laws prohibit us from purchasing or selling shares of VF securities (including VF common stock, bonds or options)—or those of any public company—based on material, non-public (or "inside") information. This practice is known as "insider trading," and it is illegal.

You should never use material non-public information for personal gain prior to its official public release. Such action will result in immediate dismissal. Examples of material information include:

- Possible mergers, acquisitions or divestitures
- Actual or estimated financial results or changes in dividends
- Purchases and sales of investments in companies

- Obtaining or losing significant contracts
- Important management changes
- The threat or development of major litigation or
- Major changes in business strategies.

Information is considered non-public until it has been made available to investors generally, such as through a press release. Just as we may not use material non-public information for our own benefit, we also may not provide it to our family members, friends or anyone else—a practice known as "tipping."

Both tipping and insider trading are illegal and carry severe consequences. If you are unsure about whether the information you possess is inside information, seek guidance from VF's General Counsel before taking action.

Refer to our *Insider Trading Policy* for more information.

Q: VF is in private talks to acquire a publicly held clothing company. Brian has been working on the deal and thinks the stock will shoot up once the news is made public. He tells his mother to buy 200 shares of the clothing company's stock and quietly tells his Administrative Assistant, Ethel, that she should do the same. What should Ethel do?

A: Brian has engaged in "tipping" confidential information to his mother and Ethel. Ethel should immediately contact VF's General Counsel or the Ethics Helpline to report the details of her conversation with Brian. Insider trading and tipping are serious crimes that could result in severe civil and criminal penalties for VF and any individuals involved. VF will protect any associate who makes a good faith report of suspected misconduct, and Ethel should not be concerned about retaliation.

Our Marketplace

We will follow the law everywhere we do business

Fair Dealing

VF engages in fair dealing practices—meaning we conduct business ethically—at all times. To this end, we do not make disparaging or untrue statements about our competitors. Nor do we make inaccurate or unfair comparisons between our competitors' products and services and our own. We are forthright and fair in our marketing practices and when discussing the quality, features or availability of our products and services. Violations of these practices could lead to civil or criminal liability for the individuals involved and our Company.

Fair Competition

Our Company is committed to competing fairly by complying with the laws of the countries where we do business. Most of the countries where we operate have fair competition laws—sometimes known as "**antitrust**" laws. These laws regulate how we can compete in various markets.

Competition laws pertain to our dealings with customers, suppliers and competitors, and it is important that you know your responsibilities under applicable competition laws wherever you are located. Certain activities are strictly prohibited, including:

- Monopolistic practices
- Price fixing
- Bid rigging
- Market and customer allocation and
- Illegal boycotts.

Remember, antitrust violations frequently take the form of an "agreement between competitors," whether the agreement is in writing, verbal or merely implied. For this reason, we must take special care when interacting with competitors, such as at trade shows or trade association meetings. If a competitor attempts to engage you in conversation about any prohibited topic, stop the conversation immediately and report the incident to your Coalition General Counsel.

For additional information, see our *Antitrust Compliance Policy.*

Interacting with Our Partners

Just as we protect VF's intellectual property—and expect our business partners to do the same—we, in turn, respect the legal rights of others with whom we do business. We do not make unauthorized copies of copyrighted material, including computer programs for which we don't have a license. If you need guidance, seek help from the Law Department.

Keeping up-to-date with others in our industry helps VF stay competitive, but we must take care to only collect competitive information in an ethical manner. We do not use deceptive or illegal tactics to obtain information about our competitors, and we do not ask or allow our associates to share confidential information about former employers. Remember that requesting or accepting confidential information from another company without consent may have legal consequences.

When we do exchange confidential or proprietary information with our business partners, we should first make sure our documents are labeled appropriately and that we have a properly executed non-disclosure agreement in place. Seek help from the Law Department if you have questions.

Creating Quality Products and Services

At VF, we take pride in our brands and the quality of the products they represent. If you become aware of any flaw in our processes or products (or those that are supplied to us), report it to your manager or a member of the Supply Chain management team.

Anti-Corruption

As an international company, VF is subject to a number of laws prohibiting bribery and corruption, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. We comply with these laws, and we take pride in competing based on the quality of our products, versus an improperly obtained advantage. At VF, we do not pay bribes to anyone, for any reason.

We must also never offer or accept a '**kickback**," which is a sum paid as a personal reward for making or fostering business arrangements. '**Facilitating payments**" are small, infrequent payments made to expedite the performance of routine government actions by a public official, such as the issuance of work permits and visas. Because of the risk that they could be misconstrued as a bribe, VF strongly discourages the use of facilitating payments. Anyone who believes it is necessary to make a facilitating payment must receive prior approval from the Law Department.

DID YOU KNOW …

A **bribe** is anything of value given to influence a decision or business outcome, or gain some other improper advantage. Examples include cash payments, offers of employment, excessive travel or entertainment or favors for family members.

Remember, anti-corruption laws are especially strict with regards to interactions with government officials. These include:

- State or local government employees
- Candidates running for political office
- Employees of businesses owned by a government
- Customers, suppliers or anyone working on behalf of the government and
- In some instances, royalty or tribal leaders who may hold dual roles in commercial and government settings.

Also, we may never permit a third party to make any improper payment on our behalf.

If you need more information about identifying corruption, you should seek guidance from the Law Department. For additional information, see our*Anti-Corruption Policy*.

Q: Samantha is renegotiating a deal with a supplier company that is under new management. Samantha's new contact, Tomas, says that the company can give VF a better price on this fabric, but Tomas will need Samantha to send each payment in two parts—one to the company's accounting department and the other directly to Tomas. Tomas claims this process is part of the company's new internal controls procedure. Samantha thinks this sounds fishy, but it's an amazingly good deal. What should she do?

A: Samantha should consult her manager on how to handle this situation. It seems likely that Tomas intends to pocket part of the payment for himself, meaning it could be interpreted as a bribe. VF will re-evaluate our relationship with this company. We pride ourselves on avoiding bribery and corrupt payments in all situations.

Imports and Exports

Because we produce and deliver VF's products globally, it is vital to our business that we follow all applicable import and export regulations that apply to our work. Keep in mind that an "**export**" can mean not only the goods we distribute, but also technology and certain information we supply across national borders, or to citizens of other countries. An "**import**" occurs when we purchase goods from one country to bring these goods into another country. Both import and export activities generally require the filing of certain documentation and payment of taxes and fees. To retain our Company's ability to do business around the world, we must closely follow all trade regulations that apply to us. The rules regarding imports, exports and re-exports can be complicated, so be sure to involve VF's Customs Compliance professionals or the Law Department while engaging in international trading activity.

Global Trade Compliance

Some countries where VF conducts business impose sanctions, or adhere to sanctions imposed by multi-national organizations, such as the United Nations or the European Union, that restrict or prohibit dealings with certain countries or individuals. Because VF is a U.S. corporation, we must adhere to the economic sanctions administered by the U.S. Office of Foreign Assets Control (OFAC). These include, but are not limited to, restrictions on financial transactions, travel, and imports and exports. If you handle international business, it is your duty to understand and follow the most current regulations. Please check with the Law Department regarding such requirements.

VF and all of our affiliates worldwide also must comply with U.S. anti-boycott laws. These laws impose penalties for refusing to do business with a country, company or person that is "friendly" to the U.S. based on the request of another. This practice is known as "**unsanctioned boycotting**," and VF must promptly report any request to support or participate in a boycott to the U.S. government. Boycott activity is not always obvious and may include:

- Bid invitations that require us to provide information about our past, present or prospective relationships with other countries

- Letters of credit that contain boycott terms and conditions such as “goods of Country X not permitted” or
- Meetings during which we are questioned about who we would or would not do business with.

Contact the Law Department if you believe you are being asked to participate in an unsanctioned boycott.

Our Communities

We will strive to make our communities better

Environmental Sustainability

VF strives to manage its business in ways that are sensitive to the environment. We comply with all environmental laws and our own strict standards for the well-being of our fellow associates and the communities in which we operate, always seeking to minimize our impact on the natural resources we use. If you have suggestions for ways we can improve VF's environmental footprint, you are encouraged to contact VF's Senior Director of Global Corporate Sustainability or your local sustainability representative.

Global Compliance Principles

At VF, we have adopted Global Compliance Principles to govern all facilities that produce goods for our Company. These principles reflect our commitment to individual rights throughout our operations, including the right to work freely, bargain collectively and be compensated fairly.

VF follows the labor laws in place wherever we operate, and does not permit the use of forced or involuntary labor in any of our operations or the operations of facilities that produce goods for VF. We do not permit discrimination against or harassment of our colleagues who choose to be represented by a trade union. For additional information, see our *Global Compliance Principles.*

Local Community Relations and Volunteerism

VF believes that each of us has a responsibility to help improve the well-being of our communities, and encourages associates to participate in civic affairs. Across the globe, VF associates volunteer our time and contribute financial support to local programs we care deeply about. The **VF 100 Program** recognizes the top 100 associates who accumulate the most community service hours each year. If you would like more information about volunteering in your community, contact your local Human Resources Representative.

Charitable Donations

VF also looks for opportunities, such as through corporate philanthropy, to participate in our communities as an organization. The VF Foundation provides monetary support for charitable organizations in many of our local communities.

Political Activities

VF encourages associates to support political parties and candidates for public office of their choice. However, any partisan political activity must take place on associates' own time, at their own expense and not on Company premises. This means associates may not use Company resources—including e-mail or office supplies—to promote political candidates. We should never pressure our colleagues to vote a certain way or support a particular cause or candidate.

If your job entails regular interaction with legislators, regulators, executive branch officials or their staffs, it is your responsibility to adhere to lobbying disclosure rules. If you are unsure whether an activity is considered lobbying, check with the VF Law Department before proceeding.

A Final Word

Each of us has a stake in following our Code and enforcing its principles. These principles provide guidance on how we interact with our colleagues, our company, our marketplace and our communities every day.

Our Code cannot cover every situation, and you may encounter ethical questions without clear answers. If that happens, there is help available to you.

You should be confident that when you report a suspected violation of the Code, your concerns will be fully investigated in a timely manner. The following point cannot be stressed too often: **VF will not tolerate retaliation against anyone who makes a good-faith report of a suspected Code violation.**

We want to hear from you. If you have a question or concern, raise it. We promise to respond.

Resources

Regardless of how you choose to raise a question or concern, all reports will be taken seriously and handled confidentially. Rest assured that you will not face retaliation at VF for raising an issue in good faith.

Your Manager

In most cases, your manager will be in the best position to help you with questions or concerns since he or she understands your position and responsibilities.

Human Resources

Human Resources can help you with employment-related concerns, such as issues with a manager or another employee.

Controller or CFO

If you have a concern about accounting, internal controls, or auditing matters, you can bring the issue to your Coalition Controller or CFO.

Law Department

VF's Law Department, including the General Counsel, can advise you on issues related to the laws and regulations we must follow. To reach the Law Department, you can send an e-mail to law_department@vfc.com.

Ethics and Compliance

Ethics and Compliance is available to answer questions about any topic related to this Code or to discuss possible violations of the Code, VF policies or the law. To contact Ethics and Compliance send an e-mail to ethics@vfc.com.

Our VF Ethics Helpline

The VF Ethics Helpline is free, confidential and available 24 hours a day, seven days a week, to VF associates around the world. If you don't want to identify yourself, you can make a report anonymously where allowed by local law.

To Contact the Helpline

In the U.S.: 1-877-285-4152

In other countries, visit ethics.vfc.com to find a list of phone numbers by country or to make a report online.

Exhibit 31.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 15 U.S.C. SECTION 10A, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Eric C. Wiseman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V.F. Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 7, 2014

/s/ Eric C. Wiseman
Eric C. Wiseman
President and
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 15 U.S.C. SECTION 10A, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert K. Shearer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V.F. Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

May 7, 2014

/s/ Robert K. Shearer
Robert K. Shearer
Senior Vice President and
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of V.F. Corporation (the “Company”) on Form 10-Q for the period ending March 29, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Eric C. Wiseman, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

May 7, 2014

/s/ Eric C. Wiseman
Eric C. Wiseman
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of V.F. Corporation (the “Company”) on Form 10-Q for the period ending March 29, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert K. Shearer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

May 7, 2014

/s/ Robert K. Shearer

Robert K. Shearer
Senior Vice President
and Chief Financial Officer