

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report: April 22, 2003

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)

ITEM 9 - Regulation FD Disclosure

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Disclosure of Results of Operations and Financial Condition." On April 22, 2003, VF Corporation issued a press release setting forth the first quarter 2003 earnings. A copy of the press release is attached hereto as Exhibit (99.1) and hereby incorporated by reference.

99.1 Press release issued by VF Corporation on April 22, 2003.

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

V.F. CORPORATION
(Registrant)

By: /s/ Robert K. Shearer

Robert K. Shearer
Vice President - Finance & Global
Processes and Chief Financial Officer
(Chief Financial Officer)

Date: April 22, 2003

3

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIAL PAGE NUMBER
<S> 99.1	Press release issued by VF Corporation on April 22, 2003	<C> 5

4

[VF LOGO]

FOR IMMEDIATE RELEASE

Contact: Cindy Knoebel
 VP, Financial & Corporate
 Communications
 VF Services, Inc.
 (336) 424-6189/(212) 696-1110

VF ANNOUNCES RECORD FIRST QUARTER EPS AND DECLARES DIVIDEND;
 REAFFIRMS FULL YEAR GUIDANCE

VF's first quarter conference call will be held at 2:00 p.m. ET on April 22nd and can be accessed via the Company's web site www.vfc.com or www.companyboardroom.com. A replay will be available shortly after the end of the conference call through April 29th by dialing 800-642-1687 or 706-645-9291, pass code: 9631035.

GREENSBORO, NORTH CAROLINA - APRIL 22, 2003 - VF CORPORATION (NYSE: VFC), the world's largest apparel company, today announced that first quarter earnings from continuing operations rose to a record \$.83 per share, compared with \$.67 per share in the first quarter of 2002. Prior year earnings per share included a net restructuring charge of \$.03 per share (see page 7). Income from continuing operations increased to \$92.1 million from \$77.0 million in the 2002 period. Excluding restructuring charges taken in the first quarter of 2002, income from continuing operations rose 14% in 2003 from \$80.5 million in the prior year period. Reflecting a required change in accounting policy for goodwill, the Company reported in the first quarter of 2002 a net loss of \$448.3 million, equal to \$3.96 per share. All per share amounts are presented on a diluted basis. Sales in the quarter rose 3% to \$1,250.1 million versus \$1,212.3 million in the prior year's quarter.

Foreign currency translation favorably impacted both sales and earnings in the quarter. Excluding foreign currency effects, sales were about flat with the prior year period. The benefit to earnings per share in the quarter was \$.05.

Commented Mackey J. McDonald, chairman and chief executive officer, "This was a great quarter. Our focus on managing costs is serving us well in this environment. As important, our brands and financial position remain strong, providing us with excellent leverage when conditions improve."

BUSINESS REVIEW

International jeans sales rose 15% reflecting the positive effects of foreign currency translation. Domestic jeans sales declined 7% due to aggressive actions taken by retail customers during the quarter to control inventories and a number of store closings by customers. Global intimate apparel sales rose 9% in the quarter, with increases across the Company's department store, mass market and international businesses. Sales in the Company's outdoor coalition, which includes The North Face, JanSport and Eastpak brands, rose 15% in the quarter, driven by double-digit sales increases of The North Face brand products in both the U.S. and internationally. Imagewear sales rose 10%, with a double-digit increase in licensed sports apparel sales.

Page 2 of 7
 April 22, 2003

Playwear sales declined 15%; the Company recently disclosed that it was exploring strategic options for this business.

On a currency-adjusted basis, international jeans sales rose 2%, global intimate apparel sales rose 5% and outdoor sales rose 7%.

Gross margins rose almost two full percentage points in the quarter, to 37.5%, reflecting lower product costs. Operating margins improved from 11.3% to 12.2%; excluding the impact of restructuring charges, operating margins in the 2002 quarter were 11.8%. The Company's international jeanswear, intimate apparel, imagewear and outdoor businesses all reported improved margins in the quarter.

Inventories rose in the quarter as anticipated, reflecting planned increases to support improvements in customer service, the aforementioned tight inventory control by retail customers and the impact of foreign currency translation. The Company continues to expect that inventories at year-end will be flat to up slightly over prior year levels, depending on sales trends. The Company's balance sheet remains exceptionally strong. Debt as a percent of total capital was 28.0%; net of cash, the ratio was 18.9%.

OUTLOOK

The Company continues to expect that earnings for the full year should increase 5-10% over 2002 earnings per share of \$3.38 from continuing operations (which

excludes restructuring charges of \$.14 per share). We also continue to anticipate that operating margins will improve to 13% in 2003 and that cash flow from operations will be approximately \$400 million. In terms of the second quarter, we expect sales to be flat. Excluding the impact of restructuring charges in the second quarter of 2002, earnings per share in the second quarter of 2003 could be flat to down 5%, which is in line with our original plan.

"Our guidance for the year - higher margins, strong cash flow and a healthy increase in earnings per share - remains intact and reflects our confidence in our ability to successfully navigate our way through an environment that offers both significant challenges as well as opportunities," Mr. McDonald concluded.

DIVIDEND DECLARED

The Board of Directors declared a regular quarterly cash dividend of \$.25 per share, payable on June 20, 2003 to shareholders of record as of the close of business on June 10, 2003.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain statements included in this release are "forward-looking statements" within the meaning of the federal securities laws. Management cautions that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Important risk factors that could cause the actual results of operations or financial condition of the Company to differ include, but are not necessarily limited to, the overall level of consumer spending for apparel; changes in trends in the segments of the market in which the Company competes; competitive conditions in and financial strength of our suppliers and of our retail customers; actions of competitors, customers, suppliers and service providers that may impact the Company's business; the ability to achieve anticipated cost savings from the recent

Page 3 of 7
April 22, 2003

restructuring initiatives; any continuation of hostilities or additional terrorist actions; and the impact of economic and political factors in the markets where the Company competes, such as recession or changes in interest rates, currency exchange rates, price levels, capital market valuations and other external economic and political factors over which the Company has no control. Investors are also directed to consider the risks and uncertainties discussed in documents filed by the Company with the Securities and Exchange Commission.

ABOUT THE COMPANY

VF Corporation is the world's largest apparel company and a leader in jeanswear, intimate apparel, playwear, workwear and daypacks. Its principal brands include Lee(R), Wrangler(R), Riders(R), Rustler(R), Vanity Fair(R), Vassarlette(R), Bestform(R), Lily of France(R), Lee Sport(R), Healthtex(R), JanSport(R), Eastpak(R), Red Kap(R) and The North Face(R).

VF Corporation's press releases, annual report and other information can be accessed through the company's home page, <http://www.vfc.com>.

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Page 4 of 7
April 22, 2003

VF CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED	
	APRIL 5 2003	MARCH 30 2002 *
	-----	-----
<S>	<C>	<C>
NET SALES	\$ 1,250,055	\$ 1,212,262
COSTS AND OPERATING EXPENSES		
Cost of products sold	781,292	784,368
Marketing, administrative and general expenses	322,334	295,117
Other operating (income) expense, net	(6,330)	(4,497)
	-----	-----
	1,097,296	1,074,988
	-----	-----

OPERATING INCOME	152,759	137,274
OTHER INCOME (EXPENSE)		
Interest, net	(12,068)	(17,387)
Miscellaneous, net	731	1,134
	-----	-----
	(11,337)	(16,253)
	-----	-----
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	141,422	121,021
INCOME TAXES	49,356	43,974
	-----	-----
INCOME FROM CONTINUING OPERATIONS	92,066	77,047
DISCONTINUED OPERATIONS	--	1,949
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICY FOR GOODWILL	--	(527,254)
	-----	-----
NET INCOME (LOSS)	\$ 92,066	\$ (448,258)
	=====	=====
EARNINGS (LOSS) PER COMMON SHARE - BASIC		
Income from continuing operations	\$ 0.84	\$ 0.67
Discontinued operations	--	0.02
Cumulative effect of change in accounting policy	--	(4.80)
Net income (loss)	0.84	(4.11)
EARNINGS (LOSS) PER COMMON SHARE - DILUTED		
Income from continuing operations	\$ 0.83	\$ 0.67
Discontinued operations	--	0.02
Cumulative effect of change in accounting policy	--	(4.65)
Net income (loss)	0.83	(3.96)
WEIGHTED AVERAGE SHARES OUTSTANDING		
Basic	108,356	109,955
Diluted	110,943	113,377
CASH DIVIDENDS PER COMMON SHARE	\$ 0.25	\$ 0.24

</TABLE>

* Reclassified to present the Private Label knitwear and the Jantzen swimwear businesses as discontinued operations.

Page 5 of 7
April 22, 2003

VF CORPORATION
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

<TABLE> <CAPTION>	APRIL 5 2003	JANUARY 4 2003	MARCH 30 2002*
<S> ASSETS	<C>	<C>	<C>
CURRENT ASSETS			
Cash and equivalents	\$ 265,340	\$ 496,367	\$ 221,080
Accounts receivable, net	688,908	587,859	662,993
Inventories	894,116	830,518	817,857
Other current assets	143,512	154,513	153,449
Current assets of discontinued operations	3,722	5,283	63,626
	-----	-----	-----
Total current assets	1,995,598	2,074,540	1,919,005
PROPERTY, PLANT AND EQUIPMENT	1,543,312	1,539,269	1,565,036
Less accumulated depreciation	982,763	972,723	948,871
	-----	-----	-----
	560,549	566,546	616,165
GOODWILL	475,885	473,355	470,466
OTHER ASSETS	397,737	386,204	397,438
NONCURRENT ASSETS OF DISCONTINUED OPERATIONS	2,502	2,506	13,917
	-----	-----	-----
	\$ 3,432,271	\$ 3,503,151	\$ 3,416,991

LIABILITIES AND SHAREHOLDERS' EQUITY

	=====	=====	=====
CURRENT LIABILITIES			
Short-term borrowings	\$ 58,553	\$ 60,918	\$ 66,246
Current portion of long-term debt	782	778	703
Accounts payable	235,758	298,456	231,302
Accrued liabilities	440,039	502,057	468,984
Current liabilities of discontinued operations	8,389	12,635	52,215
	-----	-----	-----
Total current liabilities	743,521	874,844	819,450
LONG-TERM DEBT	602,172	602,287	703,851
OTHER LIABILITIES	346,818	331,270	231,107
REDEEMABLE PREFERRED STOCK	35,091	36,902	43,288
DEFERRED CONTRIBUTIONS TO EMPLOYEE STOCK OWNERSHIP PLAN	--	--	(298)
	-----	-----	-----
	35,091	36,902	42,990
COMMON SHAREHOLDERS' EQUITY			
Common Stock	107,848	108,525	109,902
Additional paid-in capital	931,094	930,132	913,589
Accumulated other comprehensive income (loss)	(205,400)	(214,141)	(106,945)
Retained earnings	871,127	833,332	703,047
	-----	-----	-----
Total common shareholders' equity	1,704,669	1,657,848	1,619,593
	-----	-----	-----
	\$ 3,432,271	\$ 3,503,151	\$ 3,416,991
	=====	=====	=====

</TABLE>

* Reclassified to present the Private Label knitwear and the Jantzen swimwear businesses as discontinued operations.

Page 6 of 7
April 22, 2003

VF CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED	
	-----	-----
	APRIL 5	MARCH 30
	2003	2002*
	-----	-----
	<C>	<C>
OPERATIONS		
Net income (loss)	\$ 92,066	\$ (448,258)
Adjustments to reconcile net income (loss) to cash provided (used) by operating activities of continuing operations:		
Discontinued operations	--	(1,949)
Cumulative effect of change in accounting policy	--	527,254
Restructuring costs	--	7,176
Depreciation	27,889	26,422
Other, net	6,786	(875)
Changes in current assets and liabilities:		
Accounts receivable	(100,528)	(87,799)
Inventories	(54,704)	40,629
Accounts payable	(65,683)	(7,575)
Other, net	(41,941)	53,464
	-----	-----
Cash provided (used) by operating activities of continuing operations	(136,115)	108,489
INVESTMENTS		
Capital expenditures	(25,528)	(12,782)
Business acquisitions	(2,914)	--
Other, net	(5,995)	5,863
	-----	-----
Cash used by investing activities of continuing operations	(34,437)	(6,919)
FINANCING		
Decrease in short-term borrowings	(4,119)	(10,321)
Payment of long-term debt	(102)	(200,152)
Purchase of Common Stock	(28,562)	(41,973)

Cash dividends paid	(27,750)	(26,927)
Proceeds from issuance of Common Stock	941	25,038
Other, net	(486)	(2,402)
	-----	-----
Cash used by financing activities of continuing operations	(60,078)	(256,737)
NET CASH PROVIDED BY DISCONTINUED OPERATIONS	(3,651)	46,805
EFFECT OF FOREIGN CURRENCY RATE CHANGES ON CASH	3,254	(2,607)
	-----	-----
NET CHANGE IN CASH AND EQUIVALENTS	(231,027)	(110,969)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	496,367	332,049
	-----	-----
CASH AND EQUIVALENTS - END OF PERIOD	\$ 265,340	\$ 221,080
	=====	=====

</TABLE>

* Reclassified to present the Private Label knitwear and the Jantzen swimwear businesses as discontinued operations.

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Page 7 of 7
April 22, 2003

VF CORPORATION
SUPPLEMENTAL FINANCIAL INFORMATION
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
<CAPTION>

	FIRST QUARTER 2002		FULL YEAR 2002	
	AS REPORTED	PRO FORMA *	AS REPORTED	PRO
	-----	-----	-----	-----
NET SALES	\$ 1,212,262	\$ 1,212,262	\$ 5,083,523	\$
5,083,523				
COSTS AND OPERATING EXPENSES				
Cost of products sold	784,368	780,230	3,254,008	
3,236,160				
Marketing, administrative and general expenses	295,117	293,876	1,229,902	
1,221,408				
Other operating (income) expense, net	(4,497)	(4,497)	(22,311)	
(22,311)				
	-----	-----	-----	-----
	1,074,988	1,069,609	4,461,599	
4,435,257				
	-----	-----	-----	-----
OPERATING INCOME	137,274	142,653	621,924	
648,266				
OTHER INCOME (EXPENSE)				
Interest, net	(17,387)	(17,387)	(63,928)	
(63,928)				
Miscellaneous, net	1,134	1,134	3,732	
3,732				
	-----	-----	-----	-----
	(16,253)	(16,253)	(60,196)	
(60,196)				
	-----	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	121,021	126,400	561,728	
588,070				
INCOME TAXES	43,974	45,928	197,300	
207,194				
	-----	-----	-----	-----

INCOME FROM CONTINUING OPERATIONS	\$ 77,047	\$ 80,472	\$ 364,428	\$
380,876	=====	=====	=====	

=====

EARNINGS (LOSS) PER COMMON SHARE				
FROM CONTINUING OPERATIONS				
Basic	\$ 0.67	\$ 0.70	\$ 3.26	\$
3.41				
Diluted	0.67	0.70	3.24	
3.38				

* The pro forma Consolidated Statements of Income exclude the effects of the 2001 / 2002 Strategic Repositioning Program, as follows:

Costs and Operating Expenses			
Costs of products sold	\$ 4,138		\$
17,848			
Marketing, administrative and general expenses	1,241		
8,494	-----		-----

	\$ 5,379		\$
26,342	=====		

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