

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: July 22, 2003

Commission file number: 1-5256

V. F. CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|----------|---|--|
| <TABLE> | | |
| <S> | PENNSYLVANIA | <C> |
| | (State or other jurisdiction of incorporation or organization) | 23-1180120 (I.R.S. employer identification number) |
| </TABLE> | | |

105 CORPORATE CENTER BOULEVARD
GREENSBORO, NORTH CAROLINA 27408
(Address of principal executive offices)

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

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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 July 22, 2003, VF Corporation issued a press release setting forth the second 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 July 22, 2003.

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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 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: July 22, 2003

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EXHIBIT INDEX

| EXHIBIT <TABLE> <CAPTION> NUMBER | DESCRIPTION | SEQUENTIAL PAGE NUMBER |
|---|---|------------------------|
| <S> | <C> | <C> |
| 99.1 | Press release issued by VF Corporation on July 22, 2003 | 5 |

</TABLE>

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Contact: Cindy Knoebel
VP, Financial & Corporate
Communications
VF Services, Inc.
(646) 472-2817/(336) 424-6189

VF ANNOUNCES SECOND QUARTER RESULTS AND DECLARES DIVIDEND

VF's second quarter conference call will be held at 2:00 p.m. ET on July 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 August 5th by dialing 800-642-1687, passcode:1670209.

GREENSBORO, NORTH CAROLINA - JULY 22, 2003 - VF CORPORATION (NYSE: VFC), the world's largest apparel company, today announced results for the second quarter and first half of 2003.

Second quarter earnings from continuing operations were \$.68 per share, compared with \$.79 per share in the second quarter of 2002. Prior year earnings per share included a net benefit of \$.03 per share from unusual items (see page 7). Income from continuing operations was \$74.9 million versus \$88.5 million in the 2002 period. Excluding unusual items in the second quarter of 2002, income from continuing operations declined 13% in 2003 from \$86.6 million in the prior year period. All per share amounts are presented on a diluted basis. Sales in the quarter fell 2% to \$1,134.7 million versus \$1,160.3 million in the prior year's quarter.

For the first six months of 2003, earnings from continuing operations rose 4% to \$1.51 per share from \$1.45 per share. Prior year earnings per share included a net benefit of \$.02 per share from unusual items. Sales rose slightly to \$2,384.8 million compared with the \$2,372.5 million reported in the 2002 period. Income from continuing operations was \$167.0 million versus \$165.5 million reported a year ago.

Foreign currency translation favorably impacted both sales and earnings in the quarter. Excluding foreign currency effects, sales were down 5% from the prior year period. The benefit to earnings in the quarter was \$.02 per share.

Commented Mackey J. McDonald, chairman and chief executive officer, "Our sales and earnings performance in the quarter was better than we had anticipated, due in part to earlier than planned load-ins of new programs. We remain confident in the strength of our brands and businesses, despite a retail environment that continues to be less than robust."

"We are very excited about our recently announced plans to acquire Nautica," continued Mr. McDonald. On July 7, the Company announced that it had signed a definitive merger agreement to acquire Nautica Enterprises, Inc. for a total consideration of approximately \$585.6 million. "The transaction will add a solid lifestyle brand to our growing portfolio, give us new capabilities in

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sportswear and boost our presence in the jeanswear category. We also see opportunities to improve profitability and to capture additional growth."

BUSINESS REVIEW

International jeans sales rose 5% reflecting the positive effects of foreign currency translation. Sales in the Company's Outdoor coalition, which includes The North Face, JanSport and Eastpak brands, rose 12% in the quarter, driven by double-digit sales increases of The North Face brand products. Domestic jeans sales and global intimate apparel sales declined by 4% and 3%, respectively, reflecting continued efforts by retailers to reduce inventories and a number of store closings by customers. Imagewear sales declined 8%, reflecting continued weakness in the manufacturing and transportation sectors and reduced discretionary spending by corporations. Our licensed sports business, however, continued its positive momentum. The Company is continuing to review alternatives for its Playwear business.

Gross margins were 37.1% compared with 37.5% reported in the second quarter of 2002; excluding the impact of unusual items in 2002, gross margins in the prior year period were 37.2%. As anticipated, operating expenses as a percent of sales increased to 26.5% in the quarter versus 24.9% in the prior year period. Accordingly, operating margins declined to 11.1% in the quarter from 13.1% in the same quarter a year ago; excluding the impact of unusual items, operating margins in the 2002 period were 12.8%.

Inventories rose in the quarter as anticipated. The Company continues to expect that inventories at year-end will be flat to up slightly over prior year levels.

The Company's balance sheet remains exceptionally strong. Debt as a percent of total capital was 27.5%; net of cash, the ratio was 20.8%.

OUTLOOK

With regard to the full year, we expect that earnings per share could increase by 3-5% from the \$3.24 per share from continuing operations reported in 2002. Compared with 2002 earnings per share of \$3.38 from continuing operations (which excludes net restructuring charges of \$.14 per share), earnings per share in 2003 are expected to be about flat. Sales are expected to decline slightly. Gross margins could rise by approximately 100 basis points from the 36.0% level reported in 2002, with operating margins flat with those reported in the prior year. Cash flow from operations is expected to range between \$350-\$400 million.

In terms of the third quarter, we expect sales to be down approximately 2%. Earnings per share in the third quarter could be down 15-20%, primarily due to 1) expenses related to the Company's proactive stance toward managing inventories, capacity and costs and 2) the estimated loss that the Company may incur if the Playwear business is sold. These expenses could total approximately \$25 million, or \$.15 per share.

"This year may fall short of our original expectations, but we are pleased that we will maintain our earnings at prior year levels, demonstrating our ability to successfully manage our way through these extraordinary times, " said Mr. McDonald.

The Company is on plan to complete its merger agreement to acquire Nautica Enterprises, Inc. early in the fourth quarter of 2003. The Company expects that even with additional borrowings its

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debt to total capital ratio at year-end will range between 30-35%, remaining well below the Company's long-term target of 40%.

DIVIDEND DECLARED

The Board of Directors declared a regular quarterly cash dividend of \$.25 per share, payable on September 19, 2003 to shareholders of record as of the close of business on September 9, 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 customers and of our suppliers; actions of competitors, customers, suppliers and service providers that may impact the Company's business; the Company's ability to integrate new acquisitions successfully; the Company's ability to achieve anticipated cost savings from the recent restructuring initiatives; 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), Vassarette(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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VF CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
<CAPTION>

| ENDED | THREE MONTHS ENDED | | SIX MONTHS | |
|---|--------------------|-------------------|----------------|----|
| | JULY 5 2003 | JUNE 29 2002 * | JULY 5 2003 | |
| NET SALES 2,372,518 | \$ 1,134,742 | \$ 1,160,256 | \$ 2,384,797 | \$ |
| COSTS AND OPERATING EXPENSES | | | | |
| Cost of products sold 1,509,444 | 714,011 | 725,076 | 1,495,303 | |
| Marketing, administrative and general expenses 583,695 | 301,157 | 288,578 | 623,491 | |
| Other operating income (9,821) | (6,039) | (5,324) | (12,369) | |
| | 1,009,129 | 1,008,330 | 2,106,425 | |
| OPERATING INCOME 289,200 | 125,613 | 151,926 | 278,372 | |
| OTHER INCOME (EXPENSE) | | | | |
| Interest, net (32,114) | (13,090) | (14,727) | (25,158) | |
| Miscellaneous, net 1,526 | 2,207 | 392 | 2,938 | |
| | (10,883) | (14,335) | (22,220) | |
| INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES 258,612 | 114,730 | 137,591 | 256,152 | |
| INCOME TAXES 93,085 | 39,785 | 49,111 | 89,141 | |
| INCOME FROM CONTINUING OPERATIONS 165,527 | 74,945 | 88,480 | 167,011 | |
| DISCONTINUED OPERATIONS 2,335 | -- | 386 | -- | |
| CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICY FOR GOODWILL (527,254) | -- | -- | -- | |
| NET INCOME (LOSS) (359,392) | \$ 74,945 | \$ 88,866 | \$ 167,011 | \$ |
| EARNINGS (LOSS) PER COMMON SHARE - BASIC | | | | |
| Income from continuing operations 1.45 | \$ 0.69 | \$ 0.79 | \$ 1.54 | \$ |
| Discontinued operations 0.02 | -- | -- | -- | |
| Cumulative effect of change in accounting policy (4.80) | -- | -- | -- | |
| Net income (loss) (3.33) | 0.69 | 0.79 | 1.54 | |
| EARNINGS (LOSS) PER COMMON SHARE - DILUTED | | | | |
| Income from continuing operations 1.45 | \$ 0.68 | \$ 0.79 | \$ 1.51 | \$ |
| Discontinued operations 0.02 | -- | -- | -- | |
| Cumulative effect of change in accounting policy (4.66) | -- | -- | -- | |

| | | | |
|-------------------------------------|---------|---------|---------|
| Net income (loss) | 0.68 | 0.79 | 1.51 |
| (3.18) | | | |
| WEIGHTED AVERAGE SHARES OUTSTANDING | | | |
| Basic | 107,412 | 109,626 | 107,884 |
| 109,793 | | | |
| Diluted | 110,088 | 112,982 | 110,500 |
| 113,185 | | | |
| CASH DIVIDENDS PER COMMON SHARE | \$ 0.25 | \$ 0.24 | \$ 0.50 |
| 0.48 | | | |

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

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VF CORPORATION
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

<TABLE>
<CAPTION>

| | JULY 5 2003 | JANUARY 4 2003 | JUNE 29 2002 * |
|--|----------------|-------------------|-------------------|
| <S> | <C> | <C> | <C> |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and equivalents | \$ 204,977 | \$ 496,367 | \$ 272,199 |
| Accounts receivable, net | 695,499 | 587,859 | 640,857 |
| Inventories | 1,030,931 | 830,518 | 892,620 |
| Other current assets | 143,839 | 154,513 | 154,073 |
| Current assets of discontinued operations | 2,809 | 5,283 | 20,464 |
| Total current assets | 2,078,055 | 2,074,540 | 1,980,213 |
| PROPERTY, PLANT AND EQUIPMENT | 1,561,367 | 1,539,269 | 1,556,865 |
| Less accumulated depreciation | 1,003,460 | 972,723 | 964,100 |
| | 557,907 | 566,546 | 592,765 |
| GOODWILL | 481,174 | 473,355 | 471,534 |
| OTHER ASSETS | 399,973 | 386,204 | 416,360 |
| NONCURRENT ASSETS OF DISCONTINUED OPERATIONS | -- | 2,506 | 11,461 |
| | \$ 3,517,109 | \$ 3,503,151 | \$ 3,472,333 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Short-term borrowings | \$ 60,540 | \$ 60,918 | \$ 65,302 |
| Current portion of long-term debt | 639 | 778 | 640 |
| Accounts payable | 262,930 | 298,456 | 264,924 |
| Accrued liabilities | 435,595 | 502,057 | 478,882 |
| Current liabilities of discontinued operations | 6,930 | 12,635 | 26,869 |
| Total current liabilities | 766,634 | 874,844 | 836,617 |
| LONG-TERM DEBT | 602,155 | 602,287 | 702,777 |
| OTHER LIABILITIES | 366,744 | 331,270 | 246,400 |
| REDEEMABLE PREFERRED STOCK | 32,909 | 36,902 | 41,700 |
| COMMON SHAREHOLDERS' EQUITY | | | |
| Common Stock | 107,162 | 108,525 | 109,181 |
| Additional paid-in capital | 933,395 | 930,132 | 924,159 |
| Accumulated other comprehensive income (loss) | (181,537) | (214,141) | (108,871) |
| Retained earnings | 889,647 | 833,332 | 720,370 |
| Total common shareholders' equity | 1,748,667 | 1,657,848 | 1,644,839 |
| | \$ 3,517,109 | \$ 3,503,151 | \$ 3,472,333 |

</TABLE>

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

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VF CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

<TABLE>
<CAPTION>

| | SIX MONTHS ENDED | |
|--|------------------|-------------------|
| | JULY 5 2003 | JUNE 29 2002 * |
| | ----- | ----- |
| <S> | <C> | <C> |
| OPERATIONS | | |
| Net income (loss) | \$ 167,011 | \$ (359,392) |
| Adjustments to reconcile net income (loss) to cash provided (used) by operating activities of continuing operations: | | |
| Discontinued operations | -- | (2,335) |
| Cumulative effect of change in accounting policy | -- | 527,254 |
| Restructuring costs | -- | 4,011 |
| Depreciation | 51,698 | 52,461 |
| Other, net | 37,413 | (2,277) |
| Changes in current assets and liabilities: | | |
| Accounts receivable | (98,778) | (55,204) |
| Inventories | (182,189) | (24,899) |
| Accounts payable | (41,745) | 23,452 |
| Other, net | (65,133) | 61,338 |
| | ----- | ----- |
| Cash provided (used) by operating activities of continuing operations | (131,723) | 224,409 |
| INVESTMENTS | | |
| Capital expenditures | (45,400) | (22,026) |
| Business acquisitions | (3,100) | -- |
| Other, net | (7,710) | (4,301) |
| | ----- | ----- |
| Cash used by investing activities of continuing operations | (56,210) | (26,327) |
| FINANCING | | |
| Decrease in short-term borrowings | (2,957) | (11,826) |
| Payment of long-term debt | (222) | (200,956) |
| Purchase of Common Stock | (61,400) | (84,850) |
| Cash dividends paid | (55,165) | (54,190) |
| Proceeds from issuance of Common Stock | 3,840 | 34,530 |
| Other, net | (338) | (5,623) |
| | ----- | ----- |
| Cash used by financing activities of continuing operations | (116,242) | (322,915) |
| NET CASH PROVIDED (USED) BY DISCONTINUED OPERATIONS | (1,879) | 61,721 |
| EFFECT OF FOREIGN CURRENCY RATE CHANGES ON CASH | 14,664 | 3,262 |
| | ----- | ----- |
| NET CHANGE IN CASH AND EQUIVALENTS | (291,390) | (59,850) |
| CASH AND EQUIVALENTS - BEGINNING OF YEAR | 496,367 | 332,049 |
| | ----- | ----- |
| CASH AND EQUIVALENTS - END OF PERIOD | \$ 204,977 | \$ 272,199 |
| | ===== | ===== |

</TABLE>

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

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

| 2002 | | SECOND QUARTER 2002 | | SIX MONTHS 2002 | | FULL YEAR | |
|--|--|---------------------|--------------|-----------------|--------------|----------------|----|
| | | AS REPORTED | PRO FORMA * | AS REPORTED | PRO FORMA * | AS REPORTED | |
| | | ----- | ----- | ----- | ----- | ----- | |
| PRO FORMA * | | ----- | ----- | ----- | ----- | ----- | |
| <S> | | <C> | <C> | <C> | <C> | <C> | |
| <C> | | | | | | | |
| NET SALES | | \$ 1,160,256 | \$ 1,160,256 | \$ 2,372,518 | \$ 2,372,518 | \$ 5,083,523 | \$ |
| 5,083,523 | | ----- | ----- | ----- | ----- | ----- | |
| COSTS AND OPERATING EXPENSES | | | | | | | |
| Cost of products sold | | 725,076 | 728,185 | 1,509,444 | 1,508,415 | 3,254,008 | |
| 3,236,160 | | | | | | | |
| Marketing, administrative and general expenses | | 288,578 | 288,634 | 583,695 | 582,510 | 1,229,902 | |
| 1,221,408 | | | | | | | |
| Other operating (income) expense, net | | (5,324) | (5,324) | (9,821) | (9,821) | (22,311) | |
| (22,311) | | ----- | ----- | ----- | ----- | ----- | |
| | | 1,008,330 | 1,011,495 | 2,083,318 | 2,081,104 | 4,461,599 | |
| 4,435,257 | | ----- | ----- | ----- | ----- | ----- | |
| OPERATING INCOME | | 151,926 | 148,761 | 289,200 | 291,414 | 621,924 | |
| 648,266 | | | | | | | |
| OTHER INCOME (EXPENSE) | | | | | | | |
| Interest, net | | (14,727) | (14,727) | (32,114) | (32,114) | (63,928) | |
| (63,928) | | | | | | | |
| Miscellaneous, net | | 392 | 392 | 1,526 | 1,526 | 3,732 | |
| 3,732 | | ----- | ----- | ----- | ----- | ----- | |
| | | (14,335) | (14,335) | (30,588) | (30,588) | (60,196) | |
| (60,196) | | ----- | ----- | ----- | ----- | ----- | |
| INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES | | 137,591 | 134,426 | 258,612 | 260,826 | 561,728 | |
| 588,070 | | | | | | | |
| INCOME TAXES | | 49,111 | 47,865 | 93,085 | 93,792 | 197,300 | |
| 207,194 | | ----- | ----- | ----- | ----- | ----- | |
| INCOME FROM CONTINUING OPERATIONS | | \$ 88,480 | \$ 86,561 | \$ 165,527 | \$ 167,034 | \$ 364,428 | \$ |
| 380,876 | | ===== | ===== | ===== | ===== | ===== | |
| EARNINGS PER COMMON SHARE | | | | | | | |
| FROM CONTINUING OPERATIONS | | | | | | | |
| Basic | | \$ 0.79 | \$ 0.77 | \$ 1.45 | \$ 1.47 | \$ 3.26 | \$ |
| 3.41 | | | | | | | |
| Diluted | | 0.79 | 0.76 | 1.45 | 1.47 | 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 | | <C> | <C> |
|--|--|------------|----------|
| <S> | | | |
| <C> | | | |
| Costs of products sold | | \$ (3,109) | \$ 1,029 |
| 17,848 | | | |
| Marketing, administrative and general expenses | | (56) | 1,185 |
| 8,494 | | ----- | ----- |
| | | \$ (3,165) | \$ 2,214 |
| | | | \$ |

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</TABLE>