

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: February 11, 2004

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 February 11, 2004, VF Corporation issued a press release setting forth the full year 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 February 11, 2004.

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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: February 11, 2004

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EXHIBIT INDEX

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EXHIBIT NUMBER -----	DESCRIPTION -----	SEQUENTIAL PAGE NUMBER -----
<S> 99.1	<C> Press release issued by VF Corporation on February 11, 2004	<C> 5

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(VF LOGO)

Contact: Cindy Knoebel, CFA
VP, Financial & Corporate
Communications
VF Services, Inc.
(336) 424-6189/(212) 841-7141

VF ANNOUNCES RECORD EARNINGS PER SHARE FOR 2003
AND DECLARES DIVIDEND

- FOURTH QUARTER SALES UP 6%; EPS UP 52%
- 2003 GROSS MARGINS RISE MORE THAN 1 PERCENTAGE POINT TO 37.4%
- NAUTICA ADDS \$.16 PER SHARE IN 2003
- CASH FLOW FROM OPERATIONS REACHES \$544 MILLION
- EXPECTING RECORD EPS IN 2004 ON HIGHER SALES

VF's fourth quarter conference call will be held at 4:30 p.m. ET today and can be accessed via www.vfc.com. A replay will be available through February 18 by dialing 800-405-2236, passcode: 566256.

GREENSBORO, NORTH CAROLINA - FEBRUARY 11, 2004 - VF CORPORATION (NYSE: VFC), the world's largest apparel company, today announced record results for the fourth quarter and record earnings for the full year 2003. All per share amounts are presented on a diluted basis.

Fourth quarter earnings from continuing operations rose 52% to \$.96 per share, compared with \$.63 per share in 2002. Income from continuing operations was \$105.6 million versus \$70.3 million in the 2002 period. Sales in the quarter rose 6% to \$1,387.3 million versus \$1,310.6 million in the prior year's quarter. Foreign currency translation benefited sales and earnings per share by \$31 million and \$.03, respectively, in the quarter.

For the full year 2003, earnings from continuing operations rose to \$3.61 per share, an increase of 11% over the \$3.24 per share reported in 2002. Income from continuing operations was \$397.9 million versus \$364.4 million reported a year ago. Sales rose 2% to \$5,207.5 million compared with the \$5,083.5 million reported in the 2002 period. Foreign currency translation benefited sales and earnings per share by \$128 million and \$.14, respectively.

The addition of Nautica contributed approximately \$177 million in sales and \$.11 per share to fourth quarter results, and \$249 million in sales and \$.16 per share to full year results.

Commented Mackey J. McDonald, chairman and chief executive officer, "The contributions from our newer businesses, namely, Nautica and The North Face, are paying off in the form of higher sales and profits for our Company. At the same time our core businesses continue to enjoy healthy profitability and generate the strong cash flow we'll be using to fund our future growth."

Mr. McDonald continued, "We expect continued growth in both sales and earnings in 2004. At the same time, we believe it is time to take a more aggressive approach to growth. Several months ago we launched an initiative within VF designed to surface substantial new growth opportunities within our

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coalitions, across coalitions and into new categories. We are developing specific plans to unlock the potential of our current brands, focus more heavily in certain geographic areas, find new ways to partner with our customers and step up the pace of acquisitions to strengthen our portfolio."

BUSINESS REVIEW

Total sales in 2003 rose 2%, a result of strong performance in our Outdoor businesses and the acquisition of Nautica. Sales in the Company's Outdoor coalition, which includes The North Face(R), JanSport(R) and Eastpak(R) brands, rose to \$581 million in 2003 from \$508 million in 2002, an increase of 14%. These results were driven by a sales increase of more than 25% in The North Face(R) brand globally and strong growth in our international businesses across each brand. Nautica performed better than we had anticipated. Nautica's sportswear business performed better than we planned; Nautica's men's jeanswear, retail and licensing businesses all performed well. The initial response by customers to our Fall 2004 line has been positive, and we are encouraged by our progress in addressing product and brand positioning issues.

As anticipated, sales in our core businesses continued to reflect soft retail sales of apparel. Total jeans sales declined 4% to \$2,667 million from \$2,788

million. International jeans sales rose 5% from prior year levels due to favorable currency translations. As anticipated, domestic jeans sales declined 7%, reflecting competitive conditions at retail and a large number of store closings by a major customer.

Global intimate apparel sales declined slightly, to \$830 million in 2003 from \$840 million. Sales in our Imagewear coalition also declined slightly. Occupational apparel sales declined 8%, while licensed sports apparel sales climbed 17%.

We are continuing our negotiations for the sale of our Playwear and of our John Varvatos businesses. We anticipate the disposal of our Playwear business will impact earnings by approximately \$.03 to \$.05 per share in 2004.

Gross margins improved by more than 100 basis points in 2003, rising to 37.4% from 36.0%, while operating margins rose to 12.4% from 12.2%.

Earnings in 2003 also benefited from higher interest income and a lower tax rate, both resulting from favorable tax settlements received in the fourth quarter.

VF's balance sheet, liquidity and cash flow remain very strong, particularly given the acquisition of Nautica in the third quarter. Our focus on inventory management has paid off: inventories at year-end were up 12% over prior year levels, with all of the increase resulting from the Nautica acquisition and foreign currency effects. At year-end, cash totaled \$515 million. Debt as a percent of total capital was 33.7% at the end of the year; net of cash, debt was 19.6% of total capital. Cash flow from operations was \$544 million, with Nautica adding approximately \$60 million since being acquired.

OUTLOOK

We're looking forward to another record year in earnings in 2004, and are currently projecting a 5% increase in both earnings and sales.

Sales growth will be driven primarily from the acquisition of Nautica, which is expected to contribute approximately \$550 million to full year sales and at least \$.16 to earnings per share in 2004. Our Outdoor businesses are also expecting another strong year of double-digit sales growth. Total jeanswear sales are expected to be about flat with prior year levels, with low-single digit sales

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increases expected in both global intimate apparel and imagewear. We also expect sales will reflect the exit of our Playwear business, which contributed approximately \$141 million to sales in 2003.

Operating margins in 2004 are expected to be up slightly, and reflect continued improvement in gross margins. We expect higher interest expense in 2004, due to higher long-term borrowings, and a tax rate of approximately 34.5%. Cash flow from operations is expected to range between \$450 and \$500 million.

In terms of the first quarter, we currently expect sales to rise 8-10%. Reflecting the seasonal nature of Nautica's business and its dilutive impact on the first quarter, earnings are expected to be about flat with prior year levels.

DIVIDEND DECLARED

The Board of Directors declared a regular quarterly cash dividend of \$.26 per share, payable on March 19, 2004 to shareholders of record as of the close of business on March 9, 2004.

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 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 expected sales and earnings growth from new acquisitions; the Company's ability to complete its planned divestitures; 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

ABOUT THE COMPANY

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

VF Corporation's press releases, annual report and other information can be accessed through the Company's website, www.vfc.com.

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

<TABLE>
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	THREE MONTHS ENDED		YEAR ENDED	
	JANUARY 3 2004	JANUARY 4 2003	JANUARY 3 2004	JANUARY 4 2003
<S>	<C>	<C>	<C>	<C>
NET SALES	\$ 1,387,259	\$ 1,310,616	\$ 5,207,459	\$ 5,083,523
COSTS AND OPERATING EXPENSES				
Cost of products sold	868,747	873,447	3,262,375	3,254,008
Marketing, administrative and general expenses	366,462	325,180	1,331,814	1,229,902
Other operating income	(9,891)	(4,420)	(31,619)	(22,311)
	1,225,318	1,194,207	4,562,570	4,461,599
OPERATING INCOME	161,941	116,409	644,889	621,924
OTHER INCOME (EXPENSE)				
Interest income	6,844	2,290	11,456	7,397
Interest expense	(17,966)	(14,124)	(61,368)	(71,325)
Miscellaneous, net	745	1,510	3,529	3,732
	(10,377)	(10,324)	(46,383)	(60,196)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	151,564	106,085	598,506	561,728
INCOME TAXES	45,931	35,748	200,573	197,300
INCOME FROM CONTINUING OPERATIONS DISCONTINUED OPERATIONS	105,633	70,337	397,933	364,428
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICY FOR GOODWILL	--	6,263	--	8,283
	--	--	--	(527,254)
NET INCOME (LOSS)	\$ 105,633	\$ 76,600	\$ 397,933	\$ (154,543)
EARNINGS (LOSS) PER COMMON SHARE - BASIC				
Income from continuing operations	\$ 0.97	\$ 0.64	\$ 3.67	\$ 3.26
Discontinued operations	--	0.06	--	0.08
Cumulative effect of change in accounting policy	--	--	--	(4.83)
Net income (loss)	0.97	0.70	3.67	(1.49)
EARNINGS (LOSS) PER COMMON SHARE - DILUTED				
Income from continuing operations	\$ 0.96	\$ 0.63	\$ 3.61	\$ 3.24
Discontinued operations	--	0.06	--	0.07
Cumulative effect of change in accounting policy	--	--	--	(4.69)
Net income (loss)	0.96	0.69	3.61	(1.38)
WEIGHTED AVERAGE SHARES OUTSTANDING				
Basic	107,845	108,379	107,713	109,167
Diluted	110,572	111,199	110,323	112,336
CASH DIVIDENDS PER COMMON SHARE	\$ 0.26	\$ 0.25	\$ 1.01	\$ 0.97

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(IN THOUSANDS)

<TABLE>
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	JANUARY 3 2004	JANUARY 4 2003
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS		
Cash and equivalents	\$ 514,785	\$ 496,367
Accounts receivable, net	633,863	587,859
Inventories	932,985	830,518
Deferred income taxes	90,955	117,214
Other current assets	33,347	37,299
Current assets of discontinued operations	2,596	5,283
Total current assets	2,208,531	2,074,540
PROPERTY, PLANT AND EQUIPMENT	1,559,846	1,539,269
Less accumulated depreciation	968,166	972,723
	591,680	566,546
INTANGIBLE ASSETS	318,634	--
GOODWILL	700,972	473,355
DEFERRED INCOME TAXES	117,436	141,375
OTHER ASSETS	308,299	244,829
NONCURRENT ASSETS OF DISCONTINUED OPERATIONS	--	2,506
	\$ 4,245,552	\$ 3,503,151
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings	\$ 33,948	\$ 60,918
Current portion of long-term debt	1,144	778
Accounts payable	315,219	298,456
Accrued liabilities	515,630	502,057
Current liabilities of discontinued operations	5,916	12,635
Total current liabilities	871,857	874,844
LONG-TERM DEBT	956,383	602,287
OTHER LIABILITIES	436,018	331,270
REDEEMABLE PREFERRED STOCK	29,987	36,902
COMMON SHAREHOLDERS' EQUITY		
Common Stock	108,170	108,525
Additional paid-in capital	964,990	930,132
Accumulated other comprehensive income (loss)	(189,455)	(214,141)
Retained earnings	1,067,602	833,332
Total common shareholders' equity	1,951,307	1,657,848
	\$ 4,245,552	\$ 3,503,151

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VF CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

<TABLE>
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	YEAR ENDED	
	JANUARY 3 2004	JANUARY 4 2003
<S>	<C>	<C>
OPERATIONS		
Net income (loss)	\$ 397,933	\$ (154,543)
Adjustments to reconcile net income (loss) to cash provided by operating activities of continuing operations:		
Discontinued operations	--	(8,283)
Cumulative effect of change in accounting policy	--	527,254
Restructuring costs	--	26,342
Depreciation	104,463	107,398

Amortization	13,913	16,523
Provision for doubtful accounts	11,197	18,490
Pension expense	(21,785)	3,770
Deferred income taxes	30,961	70,849
Other, net	13,889	(12,225)
Changes in current assets and liabilities:		
Accounts receivable	47,502	(24,077)
Inventories	61,596	43,253
Other current assets	22,865	(135)
Accounts payable	(60,636)	54,123
Accrued compensation	(42,823)	28,697
Accrued restructuring	(25,392)	(44,798)
Other accrued liabilities	(9,979)	(7,054)
	-----	-----
Cash provided by operating activities of continuing operations	543,704	645,584
INVESTMENTS		
Capital expenditures	(86,619)	(64,503)
Business acquisitions, net of cash acquired	(578,038)	(1,342)
Software purchases	(12,775)	(12,141)
Sale of property, plant and equipment	17,964	25,731
Other, net	(51)	7,675
	-----	-----
Cash used by investing activities of continuing operations	(659,519)	(44,580)
FINANCING		
Decrease in short-term borrowings	(30,080)	(16,586)
Proceeds from long-term debt	292,110	--
Payments on long-term debt	(16,183)	(301,564)
Purchase of common stock	(61,400)	(124,623)
Cash dividends paid	(111,258)	(108,773)
Proceeds from issuance of common stock	32,631	39,753
Other, net	(510)	(8,290)
	-----	-----
Cash provided (used) by financing activities of continuing operations	105,310	(520,083)
NET CASH PROVIDED (USED) BY DISCONTINUED OPERATIONS	(1,417)	69,899
EFFECT OF FOREIGN CURRENCY RATE CHANGES ON CASH	30,340	13,498
	-----	-----
NET CHANGE IN CASH AND EQUIVALENTS	18,418	164,318
CASH AND EQUIVALENTS - BEGINNING OF YEAR	496,367	332,049
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CASH AND EQUIVALENTS - END OF YEAR	\$ 514,785	\$ 496,367
	=====	=====

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VF CORPORATION
SUPPLEMENTAL FINANCIAL INFORMATION
SALES BY PRODUCT CATEGORY
(IN THOUSANDS)

<TABLE>
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	YEAR ENDED	
	JANUARY 3 2004	JANUARY 4 2003
	-----	-----
<S>	<C>	<C>
Jeans and related apparel	\$2,666,815	\$2,788,486
Intimate apparel	830,225	839,786
Sportswear	248,967	--
Outdoor products	580,663	508,020
Occupational apparel	450,511	491,295
Other apparel	430,278	455,936
	-----	-----
Total	\$5,207,459	\$5,083,523
	=====	=====

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