

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 1 TO CURRENT REPORT ON FORM 8-K

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

Date of Report (Date of earliest event reported): JANUARY 19, 1994

V.F. CORPORATION

(Exact name of registrant as specified in charter)

PENNSYLVANIA	1-5256	23-1180120
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer I.D. No.)

1047 NORTH PARK ROAD, WYOMISSING, PA 19610

(Address of principal executive offices)

Registrant's telephone number, including area code: (610) 378-1151

N/A

(Former name or former address, if changed since last report)

The undersigned Registrant hereby amends the following portion of its Current Report on Form 8-K dated January 19, 1994 and filed on February 2, 1994 as set forth below:

1. Item 7 is hereby amended and restated as follows:

Item 7. Financial Statements and Exhibits.

(a) Financial statements of business acquired.

Audited financial statements of Nutmeg Industries, Inc. for the year ended January 30, 1993 are included on pages 3 to 17 herein.

Unaudited financial statements of Nutmeg Industries, Inc. for the nine months ended October 30, 1993 are included on pages 18 to 23 herein.

2

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
Nutmeg Industries, Inc.

We have audited the accompanying consolidated balance sheets of Nutmeg Industries, Inc. as of January 30, 1993 and January 25, 1992, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended January 30, 1993. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of

material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Nutmeg Industries, Inc. at January 30, 1993 and January 25, 1992, and the consolidated results of its operations and its cash flows for each of the three years in the period ended January 30, 1993, in conformity with generally accepted accounting principles.

/S/ ERNST & YOUNG

 ERNST & YOUNG

Tampa, Florida
 March 3, 1993

3

NUTMEG INDUSTRIES, INC.
 CONSOLIDATED BALANCE SHEETS
 (IN THOUSANDS, EXCEPT SHARE DATA)

<TABLE>
 <CAPTION>

	JANUARY 30, 1993	JANUARY 25, 1992
ASSETS		

<S>	<C>	<C>
Current assets:		
Cash	\$ 3,435	\$ 25,250
Accounts receivable	28,170	19,764
Inventories:		
Finished goods	34,418	33,090
Fabric and components	7,222	6,865
Work in process	2,904	2,794
Supplies	2,924	1,991

Total inventories	47,468	44,740
Prepaid expenses	1,004	401
Deferred income tax benefit	1,388	1,208

Total current assets	81,465	91,363
Property, plant and equipment	29,390	15,317
Less accumulated depreciation	8,019	5,083

Net property, plant and equipment	21,371	10,234
Goodwill, at cost net of accumulated amortization of \$189 at January 30, 1993 (\$152 at January 25, 1992)	1,288	752
Other assets	2,595	2,982

Total assets	\$ 106,719	\$ 105,331
=====		

</TABLE>

(Continued)

4

NUTMEG INDUSTRIES, INC.
 CONSOLIDATED BALANCE SHEETS (CONTINUED)
 (IN THOUSANDS, EXCEPT SHARE DATA)

<TABLE>
 <CAPTION>

	JANUARY 30, 1993	JANUARY 25, 1992
LIABILITIES AND STOCKHOLDERS' EQUITY		

<S>	<C>	<C>

Current liabilities:		
Notes payable and current portion of long-term debt	\$ -	\$ 6,456
Accounts payable	13,035	13,174
Income taxes payable	1,255	1,586
Accrued royalties	2,209	1,425
Other accrued liabilities	4,468	3,892

Total current liabilities	20,967	26,533
Long-term debt due after one year	-	6,051
Deferred income taxes	676	647
Other noncurrent liabilities	160	222
Stockholders' equity:		
Preferred stock, \$.01 par value: 5,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value: 50,000,000 shares authorized, 18,514,202 shares issued (18,287,685 at January 25, 1992)	185	183
Capital in excess of par value	57,716	56,133
Retained earnings	27,015	15,562

Total stockholders' equity	84,916	71,878

Total liabilities and stockholders' equity	\$ 106,719	\$ 105,331
=====		

</TABLE>

See accompanying notes.

5

NUTMEG INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>

<CAPTION>

	YEAR ENDED		
	JANUARY 30, 1993	JANUARY 25, 1992	JANUARY 26, 1991
<S>	<C>	<C>	<C>
Net sales	\$ 159,989	\$ 122,373	\$ 74,211
Costs and expenses:			
Cost of merchandise sold	108,862	84,325	52,573
Selling, general and administrative	33,364	26,923	16,615
Interest, net	73	1,417	1,419
Minority interest and other (income) expense	38	(1,283)	349

Total costs and expenses	142,337	111,382	70,956

Income before income taxes	17,652	10,991	3,255
Provision (benefit) for income taxes:			
Current	6,349	4,953	805
Deferred	(150)	(761)	434

Total income taxes	6,199	4,192	1,239

Net income	\$ 11,453	\$ 6,799	\$ 2,016
=====			
Net income per common share	\$.61	\$.47	\$.14
=====			
Weighted average number of common shares used in the calculation	18,830	14,475	14,926
=====			

</TABLE>

See accompanying notes.

NUTMEG INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Years ended January 30, 1993, January 25, 1992, and January 26, 1991
(dollars in thousands)

<TABLE>
<CAPTION>

	Common Stock		Treasury Stock		Capital In Excess of Par Value	Retained Earnings	Total
	Shares	Amount	Shares	Amount			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance January 27, 1990	6,775,497	\$68	-		\$ 20,767	\$6,747	\$27,582
Stock options exercised	14,374	-			55		55
Purchase of treasury stock			(1,015,300)	(3,767)			(3,767)
Net income						2,016	2,016
Balance January 26, 1991	6,789,871	68	(1,015,300)	(3,767)	20,822	8,763	25,886
Sale of common stock, net of offering costs	2,300,000	23			38,890		38,913
Stock options exercised	49,562	-			222		222
Issuance of treasury stock			3,791	14	44		58
Retirement of treasury stock	(1,011,509)	(10)	1,011,509	3,753	(3,743)		-
Stock split	4,063,866	41			(41)		-
Net income						6,799	6,799
Balance January 25, 1992	12,191,790	122	-	-	56,194	15,562	71,878
Stock split	6,095,785	61			(61)		-
Stock options exercised	226,627	2			1,583		1,585
Net income						11,453	11,453
Balance January 30, 1993	18,514,202	\$185	-		\$ 57,716	\$27,015	\$84,916

</TABLE>

See accompanying notes.

NUTMEG INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
INCREASE (DECREASE) IN CASH
(IN THOUSANDS)

<TABLE>
<CAPTION>

	YEAR ENDED		
	JANUARY 30, 1993	JANUARY 25, 1992	JANUARY 26, 1991
<S>	<C>	<C>	<C>
Cash flows from operating activities:			
Net income	\$ 11,453	\$ 6,799	\$ 2,016
Adjustments to reconcile net income to net cash provided from (used by) operating activities:			

Depreciation and amortization	3,149	1,814	1,478
Deferred rent	(62)	(67)	(42)
Deferred income taxes	(150)	(761)	434
Minority interest	-	(1,306)	344
Change in operating assets and liabilities (net of amounts relating to acquired businesses and discontinuation of Joint Venture):			
(Increase) decrease in assets:			
Accounts receivable	(9,314)	(7,370)	(718)
Income taxes receivable	-	-	648
Inventories	(8,421)	(20,299)	2,440
Prepaid expenses	(623)	41	(90)
Other assets	(82)	14	(647)
Increase (decrease) in liabilities:			
Accounts payable	1,403	6,883	2,882
Income taxes payable	(331)	1,354	232
Accrued liabilities	1,973	3,997	291
Total adjustments	(12,458)	(15,700)	7,252
Net cash provided from (used by) operating activities	(1,005)	(8,901)	9,268

</TABLE>

(Continued)

8

NUTMEG INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
INCREASE (DECREASE) IN CASH
(IN THOUSANDS)

<TABLE>

<CAPTION>

	YEAR ENDED		
	JANUARY 30, 1993	JANUARY 25, 1992	JANUARY 26, 1991
	<C>	<C>	<C>
Cash flows from investing activities:			
Capital expenditures	(14,609)	(5,282)	(1,101)
Proceeds from sale of assets	363	67	133
Acquisition of businesses	-	(1,009)	(3,678)
Net cash used by investing activities	(14,246)	(6,224)	(4,646)
Cash flows from financing activities:			
Net (payments) proceeds under lines of credit and long-term debt	(8,149)	697	(1,338)
Minority investment in consolidated Joint Venture	-	-	490
Net proceeds from issuance of common stock	1,585	39,193	55
Payments to acquire treasury stock	-	-	(3,767)
Payments of loan origination fees	-	(34)	(142)
Net cash provided from (used by) financing activities	(6,564)	39,856	(4,702)
Net increase (decrease) in cash and cash equivalents	(21,815)	24,731	(80)
Cash and cash equivalents at beginning of year	25,250	519	599
Cash and cash equivalents at end of year	\$ 3,435	\$ 25,250	\$ 519
Cash paid (received) during the year for:			
Interest	\$ 472	\$ 1,172	\$ 1,455
Income taxes	\$ 5,560	\$ 3,593	\$ (74)

</TABLE>

See accompanying notes.

NUTMEG INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 30, 1993, JANUARY 25, 1992 AND JANUARY 26, 1991

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CONSOLIDATION - The consolidated financial statements include the accounts of Nutmeg Industries, Inc. ("Industries") and its direct or indirect wholly-owned subsidiaries, Nutmeg Mills, Inc. ("Mills"), Home Team Advantage, Inc. ("Home Team Advantage") (formerly Saturday's Hero, Inc.), McBriar Sportswear, Inc. ("McBriar"), which was acquired in May 1990, and McBriar Cap Company, Inc. ("McBriar Cap") (formerly Brand Images Corp.), which was formed to acquire most of the net assets of Brand Images, Inc. ("BII") in September 1991. For the years ended January 25, 1992 and January 26, 1991, the consolidated financial statements include the accounts of a joint venture, 51% of which was owned by Home Team Advantage ("the Joint Venture"), which was formed in February 1990 (collectively the "Company"). All intercompany accounts and transactions have been eliminated. The Company is engaged in the design, manufacture and sale of apparel, the bulk of which is sold under various sports- related licenses.

ACCOUNTING PERIOD - The Company operates on a 52/53 week annual accounting period ending on the last Saturday in January. The year ended January 30, 1993 includes 53 weeks. The years ended January 25, 1992 and January 26, 1991 each include 52 weeks.

ACCOUNTS RECEIVABLE - The Company provided reserves of \$3,026,000 and \$2,273,000 at January 30, 1993 and January 25, 1992, respectively, for bad debts, discounts, and sales returns and allowances.

INVENTORIES - Inventories are primarily carried at the lower of cost (using the first-in, first-out method) or market.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment is carried at cost. For financial reporting purposes, depreciation is determined using the straight-line method and, for income tax purposes, the Company generally uses accelerated depreciation methods. Estimated useful lives for purposes of computing financial reporting depreciation are as follows:

<TABLE>		
<S>		<C>
Equipment, furniture and fixtures		5-10 years
Computer equipment and software		5-10 years
Building		25 years
Leasehold improvements		5-10 years
Vehicles		3-5 years
</TABLE>		

NUTMEG INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JANUARY 30, 1993, JANUARY 25, 1992 AND JANUARY 26, 1991

Property, plant and equipment consist of the following (in thousands):

<TABLE>			
<CAPTION>			
	January 30,	January 25,	
	1993	1992	
-			-
<S>			<C>
Equipment, furniture and fixtures	\$ 13,971	\$ 8,883	
Computer equipment and software	5,223	2,948	
Leasehold improvements	2,972	2,212	
Buildings and land	5,930	512	
Vehicles	257	256	
Additions in progress	1,037	506	
-			-
Property, plant and equipment	\$ 29,390	\$ 15,317	
=====			
</TABLE>			

Depreciation expense was \$3,109,000, \$1,774,000, and \$1,446,000 in fiscal 1993, 1992 and 1991, respectively.

GOODWILL - Goodwill arising from business combinations is amortized using the straight-line method over 15-40 years.

CAPITALIZED ACETATE FILM PRODUCTION COSTS - The Company capitalized \$1,287,000, \$1,071,000, and \$1,000,000 in fiscal 1993, 1992 and 1991, respectively, of costs incurred in the design and production of acetate films employed to produce silk screens. Costs capitalized are being expensed over estimated three year useful lives, using the straight-line method. The related expense was \$1,176,000, \$978,000, and \$627,000 in fiscal 1993, 1992 and 1991, respectively. Capitalized amounts included in other assets are \$1,881,000 and \$1,770,000 at January 30, 1993 and January 25, 1992, respectively.

DEFERRED LOAN COSTS - Deferred loan costs incurred in connection with the issuance of debt are amortized over the life of the related debt. Amortization was \$114,000, \$245,000, and \$119,000 in fiscal 1993, 1992 and 1991, respectively.

INCOME TAXES - The Company has adopted the provisions of "Statement of Financial Accounting Standards No. 109 - Accounting for Income Taxes".

EARNINGS PER SHARE - Earnings per share are computed using the weighted average number of shares outstanding during the year. Inclusion of common stock equivalents (stock issuable upon exercise of outstanding stock options and warrants) in the computation of primary and fully diluted earnings per share would not be significant for fiscal 1991. Common stock equivalents have been included in the computations for fiscal 1993 and 1992.

11

NUTMEG INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JANUARY 30, 1993, JANUARY 25, 1992 AND JANUARY 26, 1991

CASH EQUIVALENTS - The Company considers all highly liquid investments with maturities of three months or less to be cash equivalents.

FINANCIAL STATEMENT RECLASSIFICATION - Certain prior years' amounts in the consolidated financial statements have been reclassified to conform to the fiscal 1993 presentation. All share and per share data has been restated to reflect a 3 for 2 stock split in June 1992.

2. JOINT VENTURE AND ACQUISITIONS

In February 1990, Home Team Advantage, a newly created subsidiary, entered into an agreement to sell licensed sportswear to mass merchants and chain stores through the Joint Venture. The Company made an initial equity investment of \$510,000 (51% of contributed capital) and acted as the Joint Venture manager. In May 1992, the Company and its previous Joint Venture partner agreed that, effective January 26, 1992, the Company would no longer participate in the profits or losses of the Joint Venture, and that the Joint Venture would liquidate its remaining assets and be terminated. The Company's Joint Venture partner assumed all responsibility for the Joint Venture's outstanding bank debt (which has since been paid) and, upon fulfillment of certain conditions, the Company's Joint Venture partner will obtain the rights to the "Saturday's Hero" name. The Company is continuing to serve certain segments of the mass merchant market through the "Home Team Advantage" label. The Company, effective January 26, 1992, is no longer recording any sales or operating results of the Joint Venture. Although the loss of the Joint Venture's sales is significant, the Company's operating results have not been materially adversely affected as a result of the termination of the Joint Venture.

On May 31, 1990, the Company completed the acquisition of McBriar from Bennett Oltman, who remains with the Company under a long-term employment agreement. The Company invested approximately \$3.7 million in cash (obtained from the Company's available credit lines) to acquire McBriar, including the repayment of McBriar's then outstanding indebtedness. The acquisition of McBriar was accounted for as a purchase. The pro forma impact on the Company's historical operating results from the acquisition of McBriar is not material.

Effective September 2, 1991, the Company acquired, through McBriar Cap, most of the net assets of BII, a privately held company with facilities in Waycross and Screven, Georgia, that produced a variety of caps, primarily for the premium and specialty advertising industry. BII had sales of approximately \$3 million in the fiscal year that ended in November 1990. The Company has expanded the operations of McBriar Cap to include the manufacture

of caps for sale by Mills to the licensed sports industry. The pro forma impact of the acquisition on prior periods is not material.

3. NOTES PAYABLE AND LONG-TERM DEBT

Notes payable and long-term debt consisted of the following (in thousands):

<TABLE>
 <CAPTION>

	January 30, 1993	January 25, 1992
<S>	<C>	<C>
Variable rate notes (a)	\$ -	\$ 8,000
Notes payable to banks:		
Principal Credit Line (b)	-	-
Joint Venture (c)	-	4,358
Other obligations	-	149
Total debt	-	12,507
Less: amounts due within one year	-	6,456
Long-term debt due after one year	\$ -	\$ 6,051

</TABLE>

- (a) Represents, at January 25, 1992 variable rate notes with interest at prime plus 1/8% which were repaid in June 1992.
- (b) Represents, at January 30, 1993, a \$40,000,000 credit line (the "Line") at variable interest rates. In March 1993, the line was increased to \$50,000,000, which includes an option by the Company to convert \$15,000,000 to a term loan. The line was also extended by one year to expire in April 1995 (with an additional one year extension available if certain financial covenants are satisfied). Borrowings are unsecured as long as liabilities do not exceed net worth. The agreement requires the Company to maintain, among other things, net worth of \$65,000,000 as of January 30, 1993 (increased \$3,000,000 annually) and a ratio of total liabilities over net worth not to exceed 150%.
- (c) Represents, at January 25, 1992, a revolving credit agreement for the Joint Venture, which was repaid by the Company's Joint Venture partner.

The Company has complied with all long-term debt covenants for fiscal 1993.

4. STOCK OPTION PLANS

The Company has a qualified, employee incentive stock option plan under which 1,316,214 and 1,628,439 shares of common stock were reserved at January 30, 1993 and January 25, 1992, respectively.

The Company also maintains a non-qualified stock option plan for Directors under which 682,500 and 303,750 shares of common stock were reserved at January 30, 1993 and January 25, 1992, respectively.

Activity in these stock option plans for fiscal 1993 and 1992 was as follows:

<TABLE>
 <S>

	January 30, 1993	January 25, 1992
Outstanding - Beginning of year	671,768	750,654
Granted	416,625	43,875
Exercised	(226,628)	(111,511)
Canceled	(36,900)	(11,250)
Outstanding - End of year	824,865	671,768
Average price of options exercised	\$2.23	\$1.99

</TABLE>

At January 30, 1993, exercisable options totaled 629,265 and total outstanding options under these plans were as follows:

<TABLE>

<CAPTION>

Exercise Price	Shares
<S>	<C>
\$ 1.67	65,750
1.83	45,000
1.89	56,250
2.29	75,750
2.36	194,065
5.33	2,700
6.56	5,625
10.25	5,000
10.88	5,000
11.25	5,000
12.33	289,725
13.57	75,000

	824,865
	=====

</TABLE>

In March 1993, an additional 107,150 stock options were granted under the employee incentive stock option plan, 77,150 and 30,000 which were granted at exercise prices of \$9.875 and \$10.865, respectively.

5. COMMITMENTS

The Company leases office and manufacturing facilities and data processing equipment under non-cancelable operating lease agreements. One of the manufacturing facilities, with an annual rental of \$247,000, is owned by a partnership in which certain directors, officers and stockholders have a controlling interest.

Total rent expense for fiscal 1993, 1992 and 1991 was \$1,440,000, \$1,546,000 and \$1,446,000, respectively.

14

NUTMEG INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JANUARY 30, 1993, JANUARY 25, 1992 AND JANUARY 26, 1991

Annual rental commitments at January 30, 1993 under the Company's lease agreements are as follows (in thousands):

<TABLE>

<S>	<C>
Fiscal 1994	\$1,470
Fiscal 1995	1,485
Fiscal 1996	1,500
Fiscal 1997	1,282
Fiscal 1998	1,256
Thereafter	2,175

Total minimum lease obligations	\$9,168
	=====

</TABLE>

Certain of the Company's building leases have renewal options ranging from 1 to 15 years.

The Company has employment agreements with certain of its employees. Minimum obligations under these agreements are \$2,658,000.

The Company has entered into various licensing agreements which permit it to manufacture and market apparel with copyrighted characters and logos. Under the terms of these agreements, the Company is required to pay minimum guaranteed fees to some licensors. Remaining minimum annual obligations under these agreements are approximately: fiscal 1994 - \$637,000, fiscal 1995 - \$1,565,000 and fiscal 1996 - \$375,000.

6. INCOME TAXES

Deferred income taxes result primarily from differences between asset

depreciation methods and useful lives and from differences in the periods in which certain provisions for accounts receivable losses are recognized for tax and financial reporting.

The components of the provision (benefit) for income taxes are (in thousands):

<TABLE>
<CAPTION>

	January 30, 1993	January 25, 1992	January 26, 1991
<S>	<C>	<C>	<C>
Federal:			
Current	\$5,292	\$4,120	\$ 691
Deferred	(140)	(600)	389
State:			
Current	1,057	833	114
Deferred	(10)	(161)	45
Total	\$6,199	\$4,192	\$1,239

</TABLE>

15

NUTMEG INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JANUARY 30, 1993, JANUARY 25, 1992 AND JANUARY 26, 1991

Factors causing the effective tax rate to differ from the statutory rate were:

<TABLE>
<CAPTION>

	January 30, 1993	January 25, 1992	January 26, 1991
<S>	<C>	<C>	<C>
Federal statutory rate	34%	34%	34%
Increases (decreases):			
State income taxes	3	4	3
Depreciation of excess tax basis	-	-	(2)
Other	(2)	-	3
Effective tax rate	35%	38%	38%

</TABLE>

The Company has adopted Statement No. 109 of the Financial Accounting Standards Board on accounting for Income Taxes (SFAS 109). The adoption of SFAS 109 did not have a material impact on net income.

7. MAJOR CUSTOMERS

Sales to one customer for fiscal 1993, 1992 and 1991 were approximately \$34,611,000, \$30,151,000 and \$22,453,000, respectively.

8. PUBLIC OFFERING

On November 19, 1991, the Company completed the sale of 5,175,000 shares of its Common Stock at \$8 per share. The \$38,913,000 net proceeds of the offering were used to repay indebtedness, to acquire capital assets, for the expansion of certain facilities and for the Company's working capital requirements.

9. CONTINGENT LIABILITY

The Internal Revenue Service ("IRS") completed an examination of the Company's corporate tax returns for the years ended January 28, 1989, January 27, 1990 and January 26, 1991 and had asserted that the Company's sales representatives were employees and not independent contractors. The Company has reached a tentative agreement with the IRS under which the IRS will reverse its assessment and the Company will treat its sales representatives as "statutory employees" effective January 1, 1993. The settlement agreement is subject to final approval and will not have a material adverse impact on the Company's financial condition or future operating results.

16

NUTMEG INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JANUARY 30, 1993, JANUARY 25, 1992 AND JANUARY 26, 1991

10. EMPLOYEE BENEFIT PLAN

In May 1990, Mills initiated a 401(k) profit sharing plan ("the Plan"). All employees 18 years of age with at least one year of continuous service are eligible to participate. Mills matches a portion of the employees' contributions. The Company funds are then utilized by the Plan to acquire the Company's Common Stock for the benefit of the Plan's participants. The Company's contributions to the Plan for fiscal 1993, fiscal 1992 and fiscal 1991 were \$219,000, \$188,000 and \$40,000, respectively.

11. LEGAL PROCEEDINGS

On April 5, 1990, an action naming the Company and certain of its officers and directors was filed in the United States District Court for the Middle District of Florida, Tampa Division. The action, captioned Ressler vs. Jacobson, et al., purported to be a class action filed by the plaintiff on behalf of all purchasers of the Company's common stock during the period May 23, 1989 through March 7, 1990. The complaint alleged that, during that period, the Company, in various public statements, including the Prospectus accompanying the May 23, 1989 common stock offering and various other public documents filed with the Securities and Exchange Commission, failed to disclose the actual financial condition of the Company and its actual business prospects, thus allegedly violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The complaint sought an unspecified amount of money damages. The Company has settled the litigation on terms that did not have a material adverse effect on the Company's financial condition or operating results.

12. SUBSEQUENT EVENT

On January 31, 1993 the Company completed the acquisition of Tryrare Ltd. ("Tryrare"), a British company engaged primarily in the sale of licensed sportswear. The pro forma impact of the acquisition of Tryrare, which had sales of approximately \$9 million in its last fiscal year, is not material.

NUTMEG INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)

<TABLE>
<CAPTION>

	OCTOBER 30, 1993	JANUARY 30, 1993
ASSETS		

	(UNAUDITED)	
<S>	<C>	<C>
Current assets:		
Cash	\$ 2,347	\$ 3,435
Accounts receivable	49,647	28,170
Inventories:		
Finished goods	52,826	34,418
Fabric and components	8,539	7,222
Work in process	3,531	2,904
Supplies	3,062	2,924

Total inventories	67,958	47,468
Prepaid expenses	1,446	1,004
Deferred income tax benefit	1,388	1,388

Total current assets	122,786	81,465
Property, plant and equipment	37,387	29,390
Less accumulated depreciation	11,485	8,019

Net property, plant and equipment	25,902	21,371
Goodwill, at cost net of accumulated amortization of \$217 at October 30, 1993 (\$189 at January 30, 1993)	1,499	1,288
Other assets	4,144	2,595

Total assets	\$154,331	\$106,719
=====		

</TABLE>

See accompanying notes.

18

NUTMEG INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)
(IN THOUSANDS, EXCEPT SHARE DATA)

<TABLE>
<CAPTION>

LIABILITIES AND STOCKHOLDERS' EQUITY	OCTOBER 30, 1993	JANUARY 30, 1993
	(UNAUDITED)	
<S>	<C>	<C>
Current liabilities:		
Notes payable and current portion of long-term debt	\$ 155	\$ -
Accounts payable	12,745	13,035
Income taxes payable	2,727	1,255
Other accrued liabilities	10,331	6,677
Total current liabilities	25,958	20,967
Long-term debt due after one year	31,199	-
Deferred income taxes	720	676
Other noncurrent liabilities	211	160
Stockholders' equity:		
Preferred stock, \$.01 par value: 5,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value: 50,000,000 shares authorized 18,563,632 shares issued (18,514,202 at January 30, 1993)	186	185
Capital in excess of par value	58,173	57,716
Foreign currency reserve	(94)	-
Retained earnings	37,978	27,015
Total stockholders' equity	96,243	84,916
Total liabilities and stockholders' equity	\$154,331	\$106,719

</TABLE>

See accompanying notes.

19

NUTMEG INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	OCTOBER 30, 1993	OCTOBER 24, 1992	OCTOBER 30, 1993	OCTOBER 24, 1992
<S>	<C>	<C>	<C>	<C>
Net sales	\$ 66,091	\$ 59,805	\$ 144,215	\$ 118,945
Costs and expenses:				
Cost of merchandise sold	42,564	41,217	94,831	80,919
Selling, general and administrative	13,223	11,849	31,421	25,620
Interest, net	257	114	432	78
Minority interest and other (income) expense	(28)	30	1	32
Total costs and expenses	56,016	53,210	126,685	106,649
Income before income taxes	10,075	6,595	17,530	12,296

Income tax provision	3,708	2,338	6,567	4,341
	-----	-----	-----	-----
Net income	\$ 6,367	\$ 4,257	\$ 10,963	\$ 7,955
	=====	=====	=====	=====
Net income per share	\$.34	\$.23	\$.58	\$.42
	=====	=====	=====	=====
Weighted average number of common shares used in the calculation	18,940	18,841	18,903	18,774
	=====	=====	=====	=====

</TABLE>

See accompanying notes.

20
NUTMEG INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
INCREASE (DECREASE) IN CASH (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	NINE MONTHS ENDED	
	OCTOBER 30, 1993	OCTOBER 24, 1992
	-----	-----
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 10,963	\$ 7,955
	-----	-----
Adjustments to reconcile net income to net cash used by operating activities:		
Depreciation and amortization	3,786	2,218
Deferred rent	51	(51)
Change in operating assets and liabilities (net of amounts relating to acquired business and discontinuation of Joint Venture):		
(Increase) decrease in assets:		
Accounts receivable	(20,050)	(19,608)
Inventories	(19,201)	(11,018)
Prepaid expenses	(289)	(95)
Other assets	(1,224)	301
Increase (decrease) in liabilities:		
Accounts payable	(2,036)	(835)
Income taxes payable	1,510	994
Accrued liabilities	2,686	2,513
	-----	-----
Total adjustments	(34,767)	(25,581)
	-----	-----
Net cash used by operating activities	(23,804)	(17,626)
	-----	-----

</TABLE>

(continued)

See accompanying notes.

21
NUTMEG INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
INCREASE (DECREASE) IN CASH (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	NINE MONTHS ENDED	
	OCTOBER 30, 1993	OCTOBER 24, 1992
<S>	<C>	<C>
Cash flows from investing activities:		
Capital expenditures	\$(7,834)	\$(11,393)
Proceeds from sale of assets	246	383
Acquisition of business	(657)	-
Net cash used by investing activities	(8,245)	(11,010)
Cash flows from financing activities:		
Net borrowings under lines of credit and long-term debt	30,576	4,337
Proceeds from issuance of common stock	458	460
Net cash provided by financing activities	31,034	4,797
Effect of exchange rate changes on cash	(73)	-
Net decrease in cash	(1,088)	(23,839)
Cash at beginning of period	3,435	25,250
Cash at end of period	\$ 2,347	\$ 1,411
Cash paid during the periods for:		
Interest	\$ 423	\$ 301
Income taxes	\$ 5,071	\$ 3,341

</TABLE>

See accompanying notes.

22

NUTMEG INDUSTRIES, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
OCTOBER 30, 1993, OCTOBER 24, 1992, AND JANUARY 30, 1993

(Information pertaining to the three months and nine months ended October 30, 1993 and October 24, 1992 is unaudited)

1. Consolidation and Basis of Presentation

The unaudited condensed consolidated financial statements include the accounts of Nutmeg Industries, Inc. ("Industries") and its direct or indirect wholly-owned subsidiaries, Nutmeg Mills, Inc. ("Mills"), Home Team Advantage, Inc. ("Home Team Advantage") (formerly Saturday's Hero, Inc.), McBriar Sportswear, Inc. ("McBriar"), McBriar Cap Company, Inc. ("McBriar Cap") (formerly Brand Images Corp.) and Tryrare Ltd. ("Tryrare") which was acquired on January 31, 1993 (collectively the "Company"). The unaudited condensed consolidated financial statements of the Company include all adjustments, consisting only of normal recurring accruals, which the Company considers necessary for a fair presentation of the financial position and results of operations for these periods. Results of operations for the nine months ended October 30, 1993 are not necessarily indicative of those expected for the entire fiscal year. All intercompany accounts and transactions have been eliminated. The Company is engaged in the design, manufacture and sale of various apparel, the bulk of which is sold under various sports-related licenses.

2. Subsequent Event

On December 13, 1993, the Company and VF Corporation ("VF") announced that they had executed a definitive merger agreement whereby VF will acquire all outstanding shares of the Company for \$17.50 cash per share.

The Boards of Directors of the Company and VF have approved the offer and

merger. As the first step in the transaction, a subsidiary of VF will commence a cash tender offer promptly for all outstanding common shares of the Company at \$17.50 per share. The tender offer is expected to close in mid-January. The offer will be conditioned, among other things, upon a majority of the issued and outstanding shares of the Company being properly tendered and not withdrawn prior to the expiration of the offer.

In connection with the transaction, VF has obtained options to acquire approximately 18.9% of the outstanding stock of the Company from Richard E. Jacobson and Martin G. Jacobson, Chairman and President of the Company, respectively, and an option to acquire approximately 2.98 million shares of the Company's Common Stock from the Company, representing 13.8% of the amount of the Company's Common Stock that would be outstanding if the option were exercised.

23

(b) Unaudited pro forma combined condensed financial statements.

In January 1994, VF Corporation ("VF") acquired H.H. Cutler Company ("Cutler") for a total consideration of \$154.7 million. Also in January 1994, VF acquired Nutmeg Industries, Inc. ("Nutmeg") for a total consideration of \$352.2 million. The acquisitions of Cutler and Nutmeg (the "Acquired Companies") have been accounted for under the purchase method of accounting. The following pro forma combined condensed balance sheet of VF and the Acquired Companies assumes that the acquisitions had occurred on January 1, 1994. The following pro forma combined condensed income statement of VF and the Acquired Companies for the fiscal year ended January 1, 1994 assumes that the acquisitions had occurred on January 3, 1993.

The pro forma combined financial statements are based on the historical consolidated financial statements of VF and the Acquired Companies. The historical income statements of the Acquired Companies exclude the cumulative effect of changes in accounting principles as of January 3, 1993 to conform their accounting policies to those of VF. These changes in accounting principles total \$11.0 million after giving effect to income taxes and relate primarily to differences in the treatment of certain expenses as period expenses versus deferred costs and the application of VF inventory valuation policies.

The pro forma adjustments are as set forth in the accompanying notes. The Acquired Companies' assets and liabilities have been recorded at their estimated fair values, and the excess purchase price has been assigned to intangible assets. Fair values of assets acquired and liabilities assumed are based on preliminary estimates; revisions are not expected to be material.

Such unaudited pro forma information should be read in conjunction with the audited financial statements and related notes set forth in VF's Annual Report on Form 10-K and with the audited and unaudited financial statements of Nutmeg set forth herein. Such information does not purport to be indicative of results that would actually have been obtained had such transactions been completed as of the dates indicated or that may be obtained in the future.

24

VF Corporation
Pro Forma Combined Condensed Balance Sheet
January 1, 1994
(In thousands)

<TABLE>
<CAPTION>

Forma	VF	Acquired	Pro Forma	Pro
Combined	Corporation	Companies	Adjustments	
-----	-----	-----	-----	---
<S>	<C>	<C>	<C>	<C>
Assets				
Current Assets				
Cash and equivalents	\$ 151,564	\$ 5,260	\$ (130,000) (1)	\$
26,824				
Accounts receivable	511,887	45,515		
557,402				
Inventories	778,767	91,055	4,800 (2)	
874,622				
Other current assets	57,962	8,505		
66,467	-----	-----		---

Total current assets	1,500,180	150,335			
1,525,315					
Property, Plant and Equipment, net	712,759	51,473	5,200	(3)	
769,432					
Intangible Assets, net	575,359	1,563	344,500	(4)	
921,422					
Other Assets	89,050	1,605			
90,655					
-----	-----	-----	-----	---	
	\$2,877,348	\$204,976	\$224,500		
\$3,306,824	=====	=====	=====		
=====					
Liabilities and Shareholders' Equity					
Current Liabilities					
Short-term borrowings,					
including current portion of					
long-term debt	\$ 145,767	\$ 39,270	\$ 330,605	(5)	\$
515,642					
Accounts payable	246,503	26,797			
273,300					
Accrued liabilities	267,578	25,300	7,700	(6)	
300,578					
-----	-----	-----	-----	---	
Total current liabilities	659,848	91,367			
1,089,520					
Long-term Debt	527,573	14,945	(11,300)	(7)	
531,218					
Deferred Income Taxes and Other					
Liabilities	126,978	(4,741)	900	(8)	
123,137					
Redeemable Preferred Stock, net	15,549	-			
15,549					
Common Shareholders' Equity	1,547,400	103,405	(103,405)	(9)	
1,547,400					
-----	-----	-----	-----	---	
	\$2,877,348	\$204,976	\$224,500		
\$3,306,824	=====	=====	=====		
=====					

</TABLE>

See accompanying notes to pro forma combined condensed balance sheet.

25
VF Corporation
Notes to Pro Forma Combined Condensed Balance Sheet

The following is a summary of the adjustments reflected in the pro forma combined condensed balance sheet:

- (1) Payment of VF funds to purchase the Acquired Companies.
- (2) Write-up of Acquired Companies' inventories to fair value.
- (3) Write-up of Acquired Companies' property, plant and equipment to fair value.
- (4) Intangible assets representing the excess of the purchase price over the fair values assigned to net tangible assets of the Acquired Companies.
- (5) Short-term borrowings incurred by VF to purchase the Acquired Companies, net of Acquired Companies' short-term debt repaid.
- (6) Accrual of plant closing costs of Acquired Companies.
- (7) Repayment of long-term debt of Acquired Companies.

- (8) Deferred income tax effect at the statutory federal and state tax rate of the pro forma balance sheet adjustments.
- (9) Elimination of Acquired Companies' historical equity.

26
VF Corporation
Pro Forma Combined Condensed Income Statement
Year Ended January 1, 1994
(In thousands)

<TABLE> <CAPTION>	VF	Acquired	Pro Forma	Pro
Forma	Corporation	Companies	Adjustments	
Combined	-----	-----	-----	---
<S>	<C>	<C>	<C>	<C>
Net Sales \$4,710,557	\$4,320,404	\$390,153		
Costs and Operating Expenses				
Cost of products sold 3,265,061	2,974,861	289,400	\$ 800 (2)	
Marketing, administrative and general expenses 973,633	913,734	59,899		
Unusual items (1) 4,300	-	4,300		
	-----	-----		----
	3,888,595	353,599		
	-----	-----		----
Operating Income 467,563	431,809	36,554		
Other Income (Expense)				
Interest expense, net (74,775)	(37,387)	(2,888)	(34,500) (3)	
Other income, net (9,980)	5,565	(31,745)	29,200 (4)	
			(13,000) (5)	
	-----	-----		----
	(31,822)	(34,633)		
	-----	-----		----
Income Before Income Taxes 382,808	399,987	1,921		
Income Taxes 150,774	153,572	1,202	(4,000) (6)	
	-----	-----	-----	----
Net Income 232,034	\$ 246,415	\$ 719	\$ (15,100)	\$
	=====	=====	=====	
Earnings Per Common Share				
Primary \$3.58	\$3.80			
Fully diluted 3.49	3.71			

See accompanying notes to pro forma combined condensed income statement.

The following is a summary of the adjustments reflected in the pro forma combined condensed income statement:

- (1) Changes in accounting estimates to conform to VF accounting practices for computing allowances for bad debts, returns and discounts and for computing certain accrued liabilities.
- (2) Increased depreciation expense resulting from the write-up of property, plant and equipment to fair value.
- (3) Interest expense relating to purchase of the Acquired Companies at VF's assumed long-term borrowing rate.
- (4) Elimination of nonrecurring charges included in Acquired Companies' operating results that directly result from their sale to VF, primarily payments for the value of stock options and the accrual of management incentives and contracts.
- (5) Amortization of intangible assets of Acquired Companies on a straight-line basis.
- (6) Income tax effect at the statutory federal and state tax rate for the pro forma income statement adjustments, excluding amortization of nondeductible intangible assets.

28

- (c) Exhibits
- 2.1 Stock Purchase Agreement dated October 12, 1993, by and among V.F. Corporation and the Shareholders of H.H. Cutler Company.
 - 2.2 Offer to Purchase, dated December 17, 1993, of all the outstanding shares of Common Stock of Nutmeg Industries, Inc. by Spice Acquisition Co., a wholly owned subsidiary of V.F. Corporation.
 - 2.3 Agreement and Plan of Merger, dated December 12, 1993, among Nutmeg Industries, Inc., V.F. Corporation and Spice Acquisition Co.
 - 2.4 Amendment No. 1, dated January 27, 1994, to Agreement and Plan of Merger among Nutmeg Industries Inc., V.F. Corporation and Spice Acquisition Co.
- 23 Consents of experts and counsel.

SIGNATURE

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)

March 31, 1994

By: /s/ G.G. Johnson

G.G. Johnson
Vice President-Finance
(Chief Financial Officer)

CONSENT OF INDEPENDENT AUDITORS

We consent to the use of our report dated March 3, 1993 with respect to the consolidated financial statements of Nutmeg Industries, Inc. for the fiscal year ended January 30, 1993, included in the Current Report on Form 8-K as amended on the Form 8-K/A of V.F. Corporation dated January 19, 1994.

We also consent to the incorporation by reference in (1) Registration Statement No. 33-55014 which acts as Post-Effective Amendment No. 2 to Registration Statement No. 33-26566 on Forms S-8/S-3 and Post-Effective Amendment No. 6 to Registration Statement No. 2-85579 on Forms S-8/S-3, (2) Registration Statement No. 33-33621 on Form S-8 which acts as Post-Effective Amendment No. 2 to Registration Statement No. 2-99945 on Form S-8, (3) Registration Statement No. 33-47329 which acts as Post-Effective Amendment No. 2 to Registration Statement No. 33-30889 on Form S-3, (4) Registration Statement No. 33-10491 on Form S-3, and (5) Registration Statement No. 33-41241 on Form S-8 of our report dated March 3, 1993, with respect to the consolidated financial statements filed herein included in the Current Report on Form 8-K as amended on the Form 8-K/A of V. F. Corporation dated January 19, 1994.

ERNST & YOUNG

Tampa, Florida
March 31, 1994