

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: August 27, 2003

Commission file number: **1-5256**

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**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)

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**Item 2. Acquisition or Disposition of Assets.**

Effective August 27, 2003, pursuant to the Agreement and Plan of Merger dated as of July 7, 2003 among Nautica Enterprises, Inc. ("Nautica"), VF Corporation ("VF") and Voyager Acquisition Corporation ("Merger Subsidiary"), Merger Subsidiary merged with and into Nautica (the "Merger"), with Nautica as the surviving corporation. The consideration payable pursuant to such agreement was reached as a result of arm's length negotiation.

As a result of the Merger, all of the issued and outstanding shares of common stock of Nautica (the "Shares") (other than Shares held as treasury stock or owned by VF or any subsidiary of VF) were converted into the right to receive \$17.00 per Share, in cash, from VF, and Nautica became a wholly owned subsidiary of VF. The aggregate consideration with respect to the Shares and certain Nautica stock options is approximately \$600 million.

Through its subsidiaries, Nautica designs, sources, markets and distributes apparel. VF presently intends to use the plant, equipment and other physical property of Nautica generally for the same purposes as Nautica previously used them.

Also on August 27, 2003, pursuant to the Purchase Agreement dated as of July 7, 2003 among VF, David Chu and Company, Inc. ("DC & Co.") and David Chu, VF purchased from DC & Co. all of its interest in (i) the current Royalty Agreement dated as of July 1, 1987 between Nautica, Nautica Apparel, Inc., and David Chu, (ii) the Nautica name and mark, and (iii) any other Nautica intellectual property. In consideration for the sale of these interests by DC & Co., VF paid DC & Co. \$38.0 million in cash on August 27, 2003, and will pay \$33.0 million in cash on August 27, 2006, and \$33.0 million in cash on August 27, 2007. DC & Co. will also have the right to receive payments in each of the five successive full fiscal years of VF commencing with the fiscal year ending January 1, 2005 in the event an annual gross revenue threshold is exceeded. The consideration payable pursuant to such agreement was reached as a result of arm's length negotiation.

VF funded the consideration for the above transactions primarily from commercial paper borrowings.

The Proxy Statement filed by Nautica with the Securities and Exchange Commission on August 5, 2003 pursuant to Section 14(a) of the Securities Exchange Act of 1934, as supplemented, contains additional information about these transactions.

**Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.**

Exhibit 99.1      Press Release dated August 27, 2003.

**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.

(Registrant)

Date: August 27, 2003

By: /s/ Candace S. Cummings

Name: Candace S. Cummings  
Title: Vice President - Administration,  
General Counsel and Secretary

**EXHIBIT INDEX**

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIAL PAGE NUMBER
99.1	Press Release dated August 27, 2003.	5



**FOR IMMEDIATE RELEASE**

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

**VF CORPORATION AND NAUTICA ENTERPRISES, INC. COMPLETE MERGER**

**Greensboro, NC - August 27, 2003 – VF Corporation (NYSE: VFC)**, the world's largest apparel company, announced today that it has completed the previously announced merger between **Nautica Enterprises, Inc. (NASDAQ: NAUT)** and a subsidiary of VF for a total consideration of approximately \$600 million. The merger was approved by Nautica's stockholders today.

As a result of the merger, Nautica has become a wholly-owned subsidiary of VF and each outstanding share of Nautica common stock has been converted into the right to receive \$17.00 in cash from VF. Holders of Nautica common stock as of the closing of the merger will receive written instructions shortly on how to surrender their shares of common stock for payment.

VF also announced today the completion of the previously announced purchase of David Chu and Company, Inc.'s rights to receive 50% of the net royalty income from licensing the Nautica trademark.

In addition, Mackey J. McDonald, VF chairman and chief executive officer, announced the formation of a new Sportswear Coalition within VF, which will be comprised of the Nautica, Earl Jean, John Varvatos and E. Magrath brands. The Company's other coalitions include North & South America Jeanswear, International Jeanswear, Global Intimates, Outdoor and Imagewear.

"We view sportswear as a tremendous growth opportunity, as we further develop the Nautica brands and, over time, add additional brands to our new coalition," said Mr. McDonald.

Eric Wiseman, 47, has been named chairman of the Sportswear Coalition. He will also continue in his role as vice president and chairman of VF's Global Intimates Coalition. Reporting to Mr. Wiseman is David Chu, who is named chief executive officer of all Nautica branded business; Jim Calo, senior vice president, operations; Wayne Marino, senior vice president and chief financial officer; John Varvatos, president, John Varvatos Company; Bonnie Takhar, president, Earl Jean; and Jimmy Hagggar, president, E. Magrath. Reporting to Mr. Chu are Chris Heyn, president, Nautica Sportswear; Paulette McCready, president, Nautica Jeanswear/Childrens; Jeff Matthews, president, Nautica Furnishings; and Rich Anders, president, Nautica Retail.

"With David Chu at the helm of Nautica's branded business, I am confident we'll see the brand return to its historical rates of growth and profitability," said Mr. Wiseman. "He and his team are focused on returning the brand to its strong heritage, and we are very encouraged by their direction and progress."

Harvey Sanders, chairman, president and chief executive officer of Nautica Enterprises, Inc. has announced that he is leaving the company to pursue other interests. "Harvey has been a driving force behind Nautica's success for many years, and we wish him well in his future endeavors," said Mr. McDonald.

**Addition of Nautica to Positively Impact Third Quarter and Full Year Results**

VF expects the acquisition of Nautica could add an additional \$.05 to \$.08 to its earnings per share in 2003. Accordingly, the Company now expects earnings per share could increase 5-7% from the \$3.24 per share from continuing operations reported in 2002. Full year sales are now expected to increase approximately 3%.

The Company continues to expect that third quarter earnings per share will remain in line with its previous guidance. Sales in the quarter are expected to be about flat with prior year levels.

The transaction will also result in an additional \$10 to \$15 million in cash flow from operations in 2003.

The Company continues to anticipate that Nautica could add at least \$.10 to earnings per share in 2004. The Company will provide additional details about its plans and outlook for Nautica in its third quarter earnings release and conference call on October 23, 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, sportswear, playwear, workwear and daypacks. Its principal brands include Lee®, Wrangler®, Riders®, Rustler®, Vanity Fair®, Vassarette®, Bestform®, Lily of France®, Lee Sport®, Nautica®, Earl Jean®, John Varvatos®, Healthtex®, JanSport®, Eastpak®, The North Face® and Red Kap®.

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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