

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 21, 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." On July 21, 2004, VF Corporation issued a press release announcing its financial results for the second quarter 2004. A copy of the press release is attached as Exhibit 99.1 to this report and hereby incorporated by reference.

ITEM 12 - Disclosure of Results of Operations and Financial Condition

The following information is furnished pursuant to Item 12, "Disclosure of Results of Operations and Financial Condition." On July 21, 2004, VF Corporation issued a press release announcing its financial results for the second quarter 2004. A copy of the press release is attached as Exhibit 99.1 to this report and hereby incorporated by reference.

99.1 Press release issued by VF Corporation on July 21, 2004.

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  
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(Registrant)

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

Date: July 21, 2004

3

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIAL PAGE NUMBER
99.1	Press release issued by VF Corporation on July 21, 2004	5

VF Announces Record Second Quarter Sales  
and Earnings Per Share, and Declares Dividend

GREENSBORO, N.C.--(BUSINESS WIRE)--July 21, 2004--VF Corporation (NYSE:VFC):

- Second quarter sales rise 12%; EPS up 18%
- Gross margins rise sharply to 39.4% from 37.1%
- New investments in growth planned
- Raising guidance to reflect recent acquisitions
- Continue to expect record sales and EPS in 2004

VF will hold its second quarter conference call and webcast at 8:30 a.m. EDT. Interested parties should call 800-366-3908, domestic, or 303-262-2075, international, to access the call. You may also access this call via the Internet at [www.vfc.com](http://www.vfc.com). A replay will be available through August 4 and can be accessed by dialing 800-405-2236, domestic, and 303-590-3000, international. The pass code is 11002948. A replay can also be accessed at the Company's web site at [www.vfc.com](http://www.vfc.com).

VF Corporation (NYSE:VFC), a leader in branded apparel, today announced record results for its second quarter.

Commented Mackey J. McDonald, chairman and chief executive officer, "This was a terrific quarter on all accounts, with growth coming from both our core businesses as well as newly acquired brands. We now have more diversification in our business mix, more brands with strong growth potential and more opportunities to invest in our future."

Second quarter sales rose 12% to \$1,269.5 million from \$1,134.7 million in the prior year's second quarter, with growth in most of the Company's core businesses. Net income increased 20% to \$90.1 million from \$74.9 million, with earnings per share rising 18% to \$.80 from \$.68. As anticipated, earnings include a benefit of \$10.4 million (\$.06 per share) related to disposition of the Company's Playwear business.

The acquisition of Nautica contributed \$115 million to sales and as expected was dilutive to earnings per share by \$.04. The acquisitions of the Vans(R), Napapijri(R) and Kipling(R) brands added \$11 million to sales in the quarter and \$.01 to earnings per share.

For the first six months of 2004, sales increased 13% to \$2,702.2 million from \$2,384.8 million. Net income rose 16% to \$194.0 million from \$167.0 million, with earnings per share rising 15% to \$1.73 from \$1.51.

#### Business Review

Sales in the Company's Outdoor businesses, which include The North Face(R), Vans(R), JanSport(R), Eastpak(R), Napapijri(R) and Kipling(R) brands, jumped 21% in the quarter to \$146 million from \$121 million. The North Face(R) brand continued its strong growth in the quarter, with sales up 52%. Two new stores, in Amsterdam and Hong Kong, were added during the quarter. Additional stores in Boston, Milan and Helsinki are on plan to open in the third quarter. Fall bookings for the brand remain robust, up 47% in the U.S. and 28% internationally. Sales in the Company's Packs business declined slightly in the quarter but are expected to increase for the year, with growth driven by travel and apparel products.

Total Jeanswear sales declined 6% to \$579 million in the second quarter, reflecting challenges faced by several key customers in the U.S. International jeans sales rose 6% from the prior year level due to favorable currency translations. The Company noted that its Jeanswear sales rose 2% in the first quarter and are expected to increase in both the third and fourth quarters. The anticipated increase in total Jeanswear sales in the second half of the year is based on the strong response to new programs including the Wrangler Jeans Co.(TM), Riders(R) Copper Collection(TM), "Buddy Lee Registered(TM)", "One True Fit(TM)" and "Ultimate 5" lines in the U.S. and a new line under the Lee(R) trademark in Europe.

Global intimate apparel sales saw a strong increase in the quarter, up 12% to \$235 million from \$210 million in the prior year's second quarter. The Company's department store, mass channel, private label and international businesses all reported higher sales in the period.

Sales in our Imagewear coalition showed a strong turnaround, rising 11% in the quarter to \$173 million from \$156 million last year. Our licensed sports apparel business continued its strong growth, with sales up 19% in the period. Occupational apparel rose 10% to \$114

million from \$104 million in 2003, marking an improvement in the sales trend for the first time in several years.

Sportswear sales were \$112 million in the quarter. Our Nautica men's sportswear business continues to perform slightly better than anticipated, with a healthy gain in retail sales per square foot despite a significant reduction in retail floor space for the brand. Our fall bookings remain on plan.

Profitability was strong in the quarter, with improvements in operating margins across most of our core businesses. Gross margins in the quarter improved by more than 200 basis points, rising to 39.4% from 37.1%. Royalty and other income increased 88%, primarily due to the contribution of licensing income from Nautica. Operating margins increased to 11.8% in the quarter from 11.1% in the prior year's period.

VF's balance sheet, liquidity and cash flow remain very strong. Inventories rose only 6%, despite the addition of \$153 million of inventories from Nautica and the acquisitions of Vans, Napapijri and Kipling. Inventories in the Company's core businesses declined 9% in the quarter.

The Company generated strong cash flow from continuing operations of \$133 million in the first half of 2004. Based on the strength of its businesses, the Company now anticipates that cash flow from continuing operations will increase to a range of \$500 to \$550 million in 2004. Debt as a percent of total capital was 35.7% at the end of the quarter.

#### Outlook

We continue to expect another strong year in sales and earnings in 2004. Sales are expected to increase by 12 to 15%, and could hit \$6 billion for the year - a significant new milestone for us. Earnings per share are expected to increase approximately 8%. The acquisitions of the Vans(R), Napapijri(R) and Kipling(R) brands are expected to contribute approximately \$275 million to sales and \$.05 to earnings per share.

We are committed to investing in our Company's future growth and are planning to make investments in a number of targeted areas during the remainder of 2004 to support this growth. Our core businesses are performing very well in both sales and earnings, and we continue to believe they have great promise. To sustain our performance, unlock the potential of our core brands and capitalize on our newly acquired brands, we plan to invest an additional \$45 million in our brands, our people and our organization this year. These expenditures totaled nearly \$8 million in the second quarter and are expected to approximate \$15 million and \$22 million in the third and fourth quarters, respectively.

In terms of the third quarter, we currently expect a sales increase of 20 to 25% and an increase in earnings per share of approximately 10%. Included in this guidance is the negative impact from the Company's Playwear business of \$.06 per share, primarily driven by the recognition of certain costs related to the disposition of the business. Fourth quarter sales should rise 5 to 8% and earnings per share should be about flat with prior year results. The Company noted that results in the fourth quarter of 2003 included a favorable tax settlement, which benefited earnings by \$.07 per share.

"We have tremendous momentum, which is giving us the opportunity to make investments that will fuel our future growth while still enabling us to deliver strong bottom line results to our shareholders," said Mr. McDonald. He indicated that the Company is boosting its marketing spending, investing in new resources in such areas as strategic planning and leadership development, and establishing a new customer team organization. VF is also exploring new ways to maximize the efficiency of its supply chain to more fully leverage its global capabilities across all business units and improve profitability. "This is an exciting time for our company - not only are we exceeding our growth targets, we are putting in place the foundation for consistent, sustainable growth in coming years," he said.

#### Dividend Declared

The Board of Directors declared a regular quarterly cash dividend of \$.26 per share, payable on September 20, 2004 to shareholders of record as of the close of business on September 10, 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 acquisitions successfully; the Company's ability to achieve expected sales and earnings growth from acquisitions; 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 a leader in branded apparel including jeanswear, intimate apparel, sportswear, outdoor products and workwear. Its principle 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), JanSport(R), Eastpak(R), The North Face(R), Vans(R), Napapijri(R), Kipling(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 home page, [www.vfc.com](http://www.vfc.com).

VF CORPORATION  
Consolidated Statements of Income  
(In thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	July 3 2004	July 5 2003	July 3 2004	July 5 2003
Net Sales	\$1,269,537	\$1,134,742	\$2,702,206	\$2,384,797
Costs and Operating Expenses				
Cost of goods sold	769,708	714,011	1,648,101	1,495,303
Marketing, administrative and general expenses	371,785	301,157	763,796	623,491
Royalty income and other	(11,368)	(6,039)	(24,608)	(12,369)
Gain on disposition of Playwear business	(10,363)	-	(7,417)	-
	1,119,762	1,009,129	2,379,872	2,106,425
Operating Income	149,775	125,613	322,334	278,372
Other Income (Expense)				
Interest, net	(16,656)	(13,090)	(33,437)	(25,158)
Miscellaneous, net	(489)	2,207	1,118	2,938
	(17,145)	(10,883)	(32,319)	(22,220)
Income Before Income Taxes	132,630	114,730	290,015	256,152
Income Taxes	42,542	39,785	96,053	89,141
Net Income	\$90,088	\$74,945	\$193,962	\$167,011
Earnings Per Common Share				
Basic	\$0.82	\$0.69	\$1.77	\$1.54
Diluted	0.80	0.68	1.73	1.51
Weighted Average Shares Outstanding				
Basic	109,655	107,412	109,192	107,884

Diluted	112,642	110,088	112,078	110,500
Cash Dividends Per Common Share	\$0.26	\$0.25	\$0.52	\$0.50

VF CORPORATION  
Consolidated Balance Sheets  
(In thousands)

	July 3 2004	January 3 2004	July 5 2003
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<b>ASSETS</b>			
Current Assets			
Cash and equivalents	\$177,382	\$514,785	\$204,977
Accounts receivable, net	763,791	633,863	695,499
Inventories	1,093,452	932,985	1,030,931
Other current assets	150,380	126,898	146,648
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Total current assets	2,185,005	2,208,531	2,078,055
Property, Plant and Equipment	1,583,930	1,559,846	1,561,367
Less accumulated depreciation	984,578	968,166	1,003,460
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	599,352	591,680	557,907
Intangible Assets	708,229	318,634	2,037
Goodwill	958,436	700,972	481,174
Other Assets	421,967	425,735	397,936
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	\$4,872,989	\$4,245,552	\$3,517,109
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<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current			
Liabilities			
Short-term borrowings	\$270,048	\$33,948	\$60,540
Current portion of long-term debt	101,150	1,144	639
Accounts payable	383,959	315,219	262,930
Accrued liabilities	529,786	521,546	442,525
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Total current liabilities	1,284,943	871,857	766,634
Long-term Debt	858,569	956,383	602,155
Other Liabilities	490,591	436,018	366,744
Redeemable Preferred Stock	27,151	29,987	32,909
Common Stockholders' Equity			
Common Stock	109,998	108,170	107,162
Additional paid-in capital	1,030,919	964,990	933,395
Accumulated other comprehensive income (loss)	(134,759)	(189,455)	(181,537)
Retained earnings	1,205,577	1,067,602	889,647
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Total common stockholders' equity	2,211,735	1,951,307	1,748,667
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	\$4,872,989	\$4,245,552	\$3,517,109
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VF CORPORATION  
Consolidated Statements of Cash Flows  
(In thousands)

	Six Months Ended	
	July 3 2004	July 5 2003
Operations		
Net income	\$193,962	\$167,011
Adjustments to reconcile net income to cash provided by operating activities of continuing operations:		
Depreciation	47,670	51,698
Amortization	10,815	4,231
Provision for doubtful accounts	6,783	7,996
Pension funding in excess of expense	(30,146)	(48,335)
Other, net	7,144	7,241
Changes in current assets and liabilities:		
Accounts receivable	(63,281)	(98,778)
Inventories	(93,804)	(182,189)
Other current assets	5,065	3,748
Accounts payable	20,946	(41,745)
Accrued liabilities	27,793	(2,601)
Cash provided (used) by operating activities of continuing operations	132,947	(131,723)
Investments		
Capital expenditures	(34,867)	(45,400)
Business acquisitions, net of cash acquired	(604,525)	(3,100)
Software purchases	(4,616)	(6,282)
Sale of Playwear business	4,417	-
Other, net	3,860	(1,428)
Cash used by investing activities of continuing operations	(635,731)	(56,210)
Financing		
Decrease in short-term borrowings	169,613	(2,957)
Payments on long-term debt	(708)	(222)
Purchase of Common Stock	-	(61,400)
Cash dividends paid	(58,011)	(55,165)
Proceeds from issuance of Common Stock	60,709	3,840
Other, net	(456)	(338)
Cash provided (used) by financing activities of continuing operations	171,147	(116,242)
Net Cash Used by Discontinued Operations	(3,136)	(1,879)
Effect of Foreign Currency Rate Changes on Cash	(2,630)	14,664
Net Change in Cash and Equivalents	(337,403)	(291,390)
Cash and Equivalents - Beginning of Year	514,785	496,367
Cash and Equivalents - End of Period	\$177,382	\$204,977

VF CORPORATION  
Supplemental Financial Information  
Sales by Product Category  
(In thousands)

	Three Months Ended		Six Months Ended	
	July 3 2004	July 5 2003	July 3 2004	July 5 2003
Jeans and related apparel	\$579,060	\$614,301	\$1,282,844	\$1,303,234
Intimate apparel	234,807	210,446	484,227	442,235
Sportswear	111,712	-	257,860	-
Outdoor products	145,736	120,681	270,315	221,066

Occupational apparel	114,392	103,716	225,902	226,571
Other apparel	83,830	85,598	181,058	191,691
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Total	\$1,269,537	\$1,134,742	\$2,702,206	\$2,384,797
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