

UNITED STATES
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 (Date of earliest event October 21, 2004 reported): 0

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 Identification No.)
105 Corporate Center Boulevard		27408
----- Greensboro, North Carolina (Address of Principal Executive Offices)		----- (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02. Results of Operations and Financial Condition.

Item 7.01. Regulation FD Disclosure.

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition," and Item 7.01, "Regulation FD Disclosure."

On October 21, 2004, VF Corporation issued a press release setting forth its third-quarter 2004 earnings. A copy of VF's press release is attached hereto as Exhibit 99 and hereby incorporated by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following is furnished as an exhibit to this report:

99 VF Corporation press release dated October 21, 2004.

VF Announces Record Third Quarter Sales and Earnings Per Share and Raises Dividend; Company Establishes New Long-term Sales Growth Target of 8%

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

- Third quarter sales rise 25%; EPS up 21%
- Gross margins expand to 40.2% from 37.4%
- Quarterly dividend increased by \$.01 to \$.27 per share
- Continue to expect record sales and EPS in 2004
- High single digit sales and earnings growth expected in 2005

Information regarding VF's third quarter conference call webcast today and its investor meeting webcast tomorrow can be found at the end of this release.

VF Corporation (NYSE: VFC), a leader in branded apparel, today announced record results for its third quarter and an aggressive growth plan designed to increase sales 8% annually. The Company is holding a meeting with investors on October 22 to review its growth plans in more detail.

Commented Mackey J. McDonald, chairman and chief executive officer, "Our position -- has never been stronger. Our core businesses are in great shape -- most are growing, and they are highly profitable and generating healthy levels of cash flow. At the same time, we've identified and successfully completed several acquisitions of powerful lifestyle brands that offer terrific potential for future growth. We believe we have established a platform that will enable us to generate sales growth of 8% annually. Through our growth plan, we also have identified ways to more effectively leverage our global supply chain capabilities that could generate \$100 million in cost savings over the next five years."

Third quarter sales rose 25% to \$1,792.6 million from \$1,435.4 million in the prior year's third quarter. Net income increased 24% to \$155.4 million from \$125.3 million, with earnings per share rising 21% to \$1.38 from \$1.14. All per share amounts are presented on a diluted basis. The Company saw solid growth in most of its core businesses, while the recent acquisitions of the Vans(R), Napapijri(R) and Kipling(R) brands added \$183.6 million to sales in the quarter and \$.12 to earnings per share. As anticipated, earnings reflect a \$15.0 million or \$.08 per share impact from the recognition of certain costs related to the disposition of the Company's Playwear business.

For the first nine months of 2004, sales increased 18% to \$4,494.8 million from \$3,820.2 million. Net income rose 20% to \$349.4 million from \$292.3 million, with earnings per share rising 17% to \$3.11 from \$2.65. The results for the nine months include a net \$7.6 million (\$.04 per share) charge related to disposition of the Playwear business.

"We are aggressively driving integration and growth plans for all of our acquired businesses, both in Outdoor and Sportswear, and are very pleased by the benefits we've seen to date," commented Mr. McDonald. "We are on or ahead of schedule in meeting our sales and operating margin goals, and remain extremely excited at the future growth prospects for all these brands."

Third Quarter Business Review

Outdoor

Our Outdoor businesses continued their outstanding performance in the quarter. Combined sales of our Outdoor businesses, which include The North Face(R), Vans(R), JanSport(R), Eastpak(R), Napapijri(R) and Kipling(R) brands, jumped 116% in the quarter to \$457 million from \$212 million. The North Face(R) brand continued to show powerful momentum, with sales up 44%. The brand experienced growth across all product categories -- outerwear, sportswear, footwear and equipment. During the quarter a new store was added in Boston, with stores in Paris, Munich, Copenhagen, Innsbruck, Antwerp and Turin opened in conjunction with our retail customers. Spring bookings for the brand are up 22% in the U.S. and 23% in Europe. Sales in our Packs business also rose strongly in the quarter, with growth driven by travel and apparel products. Our Vans business is performing above our expectations, with double-digit sales growth in its core footwear business in the quarter. The Vans(R), Napapijri(R) and Kipling(R) brand acquisitions contributed \$184 million to Outdoor sales in the quarter.

Jeanswear

Total Jeanswear sales, which include the Lee(R), Wrangler(R),

Riders(R) and Rustler(R) brands, were \$710 million, down slightly from \$716 million in last year's third quarter. Domestic jeans sales slipped in the quarter, due in part to lower sales of distressed products, which also contributed to higher margins in the quarter. International jeans sales rose slightly due to favorable currency translations. We continue to expect an increase in fourth quarter sales for our total Jeanswear business, based on the recent rollouts of our Wrangler Jeans Co.(TM), Riders(R) Coppercollection(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.

Sportswear

Sales of our Sportswear businesses, which include the Nautica(R), Earl Jean(R) and John Varvatos(R) brands, were \$167 million in the quarter and were \$72 million in last year's third quarter, reflecting the inclusion of these brands for the full quarter in 2004 versus a partial quarter in the 2003 period. Sales per square foot and inventory turns for Nautica continue to improve, and profitability is up significantly even with a sharp increase in brand investment.

Global Intimates

Our Global Intimate apparel business continued its strong growth trend in the quarter. Sales rose 12% to \$235 million from \$210 million in the prior year's third quarter. Our private brands, mass channel, department store and international businesses all reported higher sales in the period. Strong new products and distinctive brand positioning are fueling growth for the Vassarette(R), Vanity Fair(R), Lily of France(R) and Bestform(R) brands. Our newest brand, Curvation(TM), is now in its second year and continues to grow through expanded distribution and new sport and strapless bra products.

Imagewear

Sales in our Imagewear coalition also rose in the quarter, up 5% to \$192 million from \$183 million last year. Continuing the positive trend we saw in the second quarter, occupational apparel sales rose 3% to \$107 million from \$104 million in 2003, with growth coming from new apparel programs with large multinational companies and government agencies.

Overall profitability was strong in the quarter, with improvements in operating margins across most of our core businesses. Gross margins are benefiting from the acquisitions of strong lifestyle brands, where gross margins tend to be higher than in some of our category-driven businesses. Gross margins in the quarter improved by nearly 300 basis points, rising to 40.2% from 37.4%. Royalty income increased, primarily due to the full quarter contribution of licensing income from Nautica.

Operating margins were down slightly compared with prior year levels, reflecting the aforementioned \$15 million in costs related to the disposition of our Playwear business. We also continued our investments in our growth plan in the quarter; as anticipated, these costs totaled approximately \$13 million.

VF's balance sheet, liquidity and cash flow remain in excellent condition. Inventories actually declined 1%, despite the addition of \$58 million of inventories from the acquisitions of Vans, Napapijri and Kipling. Inventories in our core businesses declined 6% in the quarter from the third quarter of 2003.

We generated strong cash flow from continuing operations of \$298 million in the first three quarters of 2004. We anticipate that cash flow from continuing operations could approximate \$550 million in 2004. Debt as a percent of total capital was 31.9% at the end of the quarter.

Outlook

We continue to expect a record year in sales and earnings in 2004. Full year sales are expected to increase 15%, approaching the \$6 billion mark for the year. Earnings per share are expected to rise approximately 12% over prior year levels. The acquisitions of the Vans(R), Napapijri(R) and Kipling(R) brands are now expected to contribute approximately \$285 million to sales and \$.14 to earnings per share this year, above our previous expectations.

For the fourth quarter, we now expect a sales increase of approximately 8%, with earnings per share about flat with last year's fourth quarter. Growth plan spending could approximate \$20 million in the quarter. Areas of continued investment include brand marketing, new customer team initiatives and supply chain projects. In addition, results in the fourth quarter of 2003 included a favorable tax settlement, which benefited earnings by \$.07 per share.

Based on the current momentum within our businesses and the variety of initiatives underway within our growth plan, we currently anticipate that both sales and earnings could increase at high single-digit rates in 2005. Margins should benefit as the

profitability of our recent acquisitions continues to improve and our supply chain initiatives take hold. At the same time, we will continue to invest behind our brands and businesses to ensure they remain healthy and growing. Additional details regarding our outlook for 2005 will be provided at the time of our year-end earnings release in mid-February.

Dividend Increase

The Board of Directors declared an increase in the quarterly cash dividend rate of \$.01 to \$.27 per share. This marks the 14th consecutive year that the Company has increased its quarterly dividend rate. The cash dividend is payable on December 20, 2004 to shareholders of record as of the close of business on December 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 make and integrate acquisitions successfully; the Company's ability to achieve expected sales and earnings growth from acquisitions; the Company's ability to achieve its planned cost savings; 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 principal 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.

Webcast Information

VF will hold its third quarter conference call and webcast at 1:00 p.m. EDT. Interested parties should call 800-240-5318, domestic, or 303-262-2130, international, to access the call. You may also access this call via the Internet at www.vfc.com. A replay will be available through November 4 and can be accessed by dialing 800-405-2236, domestic, and 303-590-3000, international. The pass code is 11010665. A replay also can be accessed at the Company's web site at www.vfc.com. In addition, the Company will be webcasting its October 22 investor meeting from 8:30 a.m. to 1:00 p.m. EDT on its web site. Interested parties can listen by dialing 800-798-2796, domestic, or 617-614-6204, international, using the passcode 39912907. A replay can be accessed by dialing 888-286-8010, domestic, or 617-801-6888, international, using the passcode 62687815. The replay will be available for two weeks following the call.

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

Three Months Ended		Nine Months Ended	
October 2 2004	October 4 2003	October 2 2004	October 4 2003

Net Sales	\$1,792,569	\$1,435,403	\$4,494,775	\$3,820,200
Costs and Operating Expenses				
Cost of goods sold	1,072,741	898,325	2,720,842	2,393,628
Marketing, administrative and general expenses	466,197	341,861	1,229,993	965,352
Royalty income and other	(12,751)	(9,359)	(37,359)	(21,728)
Loss on disposal of Playwear business, net	14,978	-	7,561	-
	<u>1,541,165</u>	<u>1,230,827</u>	<u>3,921,037</u>	<u>3,337,252</u>
Operating Income	251,404	204,576	573,738	482,948
Other Income (Expense)				
Interest, net	(18,735)	(13,632)	(52,172)	(38,790)
Miscellaneous, net	838	(154)	1,956	2,784
	<u>(17,897)</u>	<u>(13,786)</u>	<u>(50,216)</u>	<u>(36,006)</u>
Income Before Income Taxes	233,507	190,790	523,522	446,942
Income Taxes	78,070	65,501	174,123	154,642
	<u>78,070</u>	<u>65,501</u>	<u>174,123</u>	<u>154,642</u>
Net Income	<u>\$155,437</u>	<u>\$125,289</u>	<u>\$349,399</u>	<u>\$292,300</u>

Earnings Per Common Share				
Basic	\$1.41	\$1.16	\$3.18	\$2.70
Diluted	1.38	1.14	3.11	2.65

Weighted Average Shares Outstanding				
Basic	110,149	107,213	109,511	107,660
Diluted	113,034	109,775	112,232	110,259

Cash Dividends Per Common Share	\$0.26	\$0.25	\$0.78	\$0.75
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VF CORPORATION
Consolidated Balance Sheets
(In thousands)

	October 2 2004	January 3 2004	October 4 2003
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ASSETS			
Current Assets			
Cash and equivalents	\$182,007	\$514,785	\$217,491
Accounts receivable, net	923,610	633,863	840,159
Inventories	1,052,776	932,985	1,062,585
Other current assets	156,103	126,898	182,068
	-----	-----	-----
Total current assets	2,314,496	2,208,531	2,302,303
Property, Plant and Equipment	1,573,320	1,559,846	1,581,200
Less accumulated depreciation	998,052	968,166	980,792
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	575,268	591,680	600,408
Intangible Assets	631,266	318,634	383,366
Goodwill	1,023,422	700,972	677,657
Other Assets	437,874	425,735	317,468
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	\$4,982,326	\$4,245,552	\$4,281,202
	=====	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current			
Liabilities			
Short-term borrowings	\$149,342	\$33,948	\$224,812
Current portion of long-term debt	401,078	1,144	2,117
Accounts payable	347,214	315,219	246,337
Accrued liabilities	636,115	521,546	565,760
	-----	-----	-----
Total current liabilities	1,533,749	871,857	1,039,026
Long-term Debt	557,099	956,383	910,849
Other Liabilities	501,885	436,018	446,918
Redeemable Preferred Stock	26,702	29,987	31,225
Common Stockholders' Equity			
Common Stock	110,489	108,170	107,401
Additional paid-in capital	1,049,327	964,990	938,260
Accumulated other comprehensive income (loss)	(129,346)	(189,455)	(181,821)
Retained earnings	1,332,421	1,067,602	989,344
	-----	-----	-----
Total common stockholders' equity	2,362,891	1,951,307	1,853,184
	-----	-----	-----
	\$4,982,326	\$4,245,552	\$4,281,202
	=====	=====	=====

VF CORPORATION
Consolidated Statements of Cash Flows
(In thousands)

	Nine Months Ended	
	October 2 2004	October 4 2003
	-----	-----
Operations		
Net income	\$349,399	\$292,300
Adjustments to reconcile net income to cash provided by operating activities of continuing operations:		
Depreciation	81,686	77,083
Amortization	23,162	7,364
Provision for doubtful accounts	11,126	11,609
Pension funding in excess of expense	(10,912)	(34,156)
Other, net	(924)	9,335
Changes in current assets and liabilities:		
Accounts receivable	(223,879)	(159,863)
Inventories	(56,695)	(80,291)
Other current assets	2,013	6,951
Accounts payable	(12,535)	(124,435)
Accrued liabilities	135,888	35,050
	-----	-----
Cash provided by operating activities of continuing operations	298,329	40,947
Investments		
Capital expenditures	(52,204)	(64,023)
Business acquisitions, net of cash acquired	(629,258)	(578,489)
Software purchases	(8,139)	(7,413)
Sale of Playwear business	4,517	-
Other, net	8,894	2,001
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Cash used by investing activities of continuing operations	(676,190)	(647,924)
Financing		
Increase in short-term borrowings	61,634	452,360
Payments on long-term debt	(2,832)	(427)
Purchase of Common Stock	-	(61,400)
Cash dividends paid	(87,222)	(82,595)
Proceeds from issuance of Common Stock	77,973	8,562
Other, net	(456)	(338)

Cash provided by financing activities of continuing operations	49,097	316,162
Net Cash Used by Discontinued Operations	(3,320)	(2,705)
Effect of Foreign Currency Rate Changes on Cash	(694)	14,644
Net Change in Cash and Equivalents	(332,778)	(278,876)
Cash and Equivalents - Beginning of Year	514,785	496,367
Cash and Equivalents - End of Period	\$182,007	\$217,491

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

	Three Months Ended		Nine Months Ended	
	October 2 2004	October 4 2003	October 2 2004	October 4 2003
Jeans and related apparel	\$709,761	\$716,000	\$1,992,605	\$2,019,234
Intimate apparel	234,579	209,723	718,806	651,958
Sportswear	167,422	72,431	425,282	72,431
Outdoor products	457,081	211,598	727,396	432,664
Occupational apparel	107,080	103,897	332,982	330,468
Other apparel	116,646	121,754	297,704	313,445
Total	\$1,792,569	\$1,435,403	\$4,494,775	\$3,820,200

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