

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 reported): February 8, 2005

V. F. Corporation
(Exact Name of Registrant as Specified in Charter)

Pennsylvania (State or Other Jurisdiction of Incorporation)	1-5256 (Commission File Number)	23-1180120 (IRS Employer Identification No.)
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105 Corporate Center Boulevard Greensboro, North Carolina (Address of Principal Executive Offices)	27408 (Zip Code)
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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))

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 February 8, 2005, VF Corporation issued a press release setting forth its full year 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 February 8, 2005.

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)

By: /s/ Robert K. Shearer

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

Date: February 8, 2005

VF Delivers Double-Digit Sales and Earnings Increases for Fourth Quarter and Declares Dividend

GREENSBORO, N.C.--(BUSINESS WIRE)--Feb. 8, 2005--VF Corporation (NYSE:VFC):

Full Year Sales Top \$6 Billion while EPS Reaches \$4.21

- Fourth quarter sales rise 12%; EPS up 15%
- Fourth quarter gross margins top 40%; operating margins expand to 13.1% from 11.7%
- Annual cash flow from operations reaches \$723 million
- Expect 2005 sales growth of 6-8% and earnings growth of at least 8%

Information regarding VF's fourth quarter conference call webcast today can be found at the end of this release.

VF Corporation (NYSE:VFC), a leader in branded apparel, today announced record results for the fourth quarter and full year 2004 that were well ahead of its previous guidance provided in October 2004. All per share amounts are presented on a diluted basis.

Commented Mackey J. McDonald, chairman and chief executive officer, "This was a banner year for VF, capped by another great quarter. We're delighted that we achieved growth across all businesses - jeanswear, outdoor, intimates, imagewear and sportswear - in the quarter. We're benefiting from a powerful combination of very strong category-driven businesses that are highly profitable and generate healthy cash flow, plus the addition of new lifestyle brands with great growth potential."

Fourth quarter sales rose 12% to \$1,559.8 million from \$1,387.3 million in the prior year's fourth quarter. Net income increased 19% to \$125.3 million from \$105.6 million, with earnings per share rising 15% to \$1.10 from \$.96. Results in the 2003 period included a favorable tax settlement, which benefited earnings by \$.07 per share.

Nearly all the earnings gain in the quarter was generated by the Company's core businesses, with acquisitions made in 2004 contributing \$.01 to earnings per share, reflecting the seasonal nature of these businesses. The Company saw solid sales growth in its core businesses, while the acquisitions of the Vans(R), Napapijri(R) and Kipling(R) brands added \$100 million to sales in the quarter. Jeanswear sales increased 3%, Outdoor sales including acquisitions expanded 87%, Intimate Apparel sales rose 4%, Imagewear sales grew 16% and Sportswear sales were up 2%.

Full year sales for 2004 increased 16% to \$6,054.5 million from \$5,207.5 million. Net income rose 19% to \$474.7 million from \$397.9 million, with earnings per share rising 17% to \$4.21 from \$3.61. These results include \$9.5 million (\$.05 per share) of net charges related to the disposition of the Playwear business. Acquisitions made during 2004 benefited sales and earnings per share by \$296 million and \$.14, respectively. Full year Jeanswear sales were about flat with 2003 levels. Driven by strong increases in its core businesses as well as by acquisitions, Outdoor achieved a 73% sales increase, with increases of 9% and 6% achieved in Intimate Apparel and Imagewear, respectively. Sportswear sales were \$605 million in 2004, reflecting a full year of sales compared with a partial year in 2003.

Fourth Quarter Business Review

Jeanswear

Total Jeanswear sales, which include the Lee(R), Wrangler(R), Riders(R), Rustler(R), H.I.S(R), Maverick(R) and Old Axe(R) brands, were \$669 million, up 3% from \$648 million in last year's fourth quarter.

- Domestic jeans sales were approximately even with prior year levels. Our Mass Market business was flat in the quarter, while our Western Specialty business was up. We continued to see excellent response to our new lines, including Wrangler Jeans Co.(TM), Riders(R) Coppercollection(TM) and Aura from the Women at Wrangler(TM). Lee(R) brand sales were down in the quarter, but the decline was due to lower sales of distressed products.
- International jeans sales rose 17% in the quarter, with the favorable effects of foreign currency translation accounting for 6% of the improvement. Despite challenging market conditions across Europe, our business there has stabilized and spring/summer bookings are running ahead of last year's

levels. Momentum is being provided by our Lee(R) X-line and Wrangler(R) W Rivet lines in department and specialty stores, and by our Hero by Wrangler(R) Easifit(TM) program in mass market stores. We also achieved double-digit sales increases in other international markets including Canada, Mexico, Turkey and Asia.

Outdoor

Our Outdoor businesses continued to show excellent momentum 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 87% in the quarter to \$276 million from \$148 million.

- Sales of The North Face(R) brand grew by 26% in the U.S. and 48% internationally, with growth across most product categories. Spring bookings for the brand are up 25% in the U.S. and 22% in Europe.
- Our Vans(R), Napapijri(R) and Kipling(R) brands all performed above our expectations and contributed \$100 million to Outdoor sales in the quarter.

Intimate Apparel

Our Intimate Apparel business grew sales by 4% in the quarter, to \$185 million from \$178 million, with growth across our private brands, mass channel and international businesses.

- Our private brands business enjoyed double-digit sales growth, as we continued to reap the benefits of partnering with one of our major customers on a significant product launch.
- Our mass channel business also remains healthy, due to new product successes and strong marketing programs across our Vassarette(R), Bestform(R) and Curvation(TM) brands.
- Our chain and department store business was mixed as this channel remains promotionally driven and some of our customers turned more cautious toward the end of the year.

Imagewear

Our Imagewear coalition reported a strong 16% sales increase in the quarter, to \$231 million from \$199 million, with increases in both our occupational and licensed sports apparel businesses. In addition, Imagewear recently completed the acquisition of the net assets of Holoubek, Inc., an apparel licensee of Harley-Davidson Motor Company, which is expected to contribute approximately \$40 million to 2005 sales.

- Improving employment trends and our aggressive pursuit of new businesses are contributing to sales gains in our occupational apparel business.
- Strength in our licensed sports apparel business was fueled by strong baseball playoff and World Series business, and continued strength in sales of our National Football League and licensed Harley-Davidson products.

Sportswear

Our sales performance in Sportswear reflects our focus on increasing sales of first quality products and improving profitability. Sales of our Sportswear businesses, which include the Nautica(R), Earl Jean(R) and John Varvatos(R) brands rose 2% in the quarter, to \$180 million from \$177 million.

- The Nautica(R) brand continued to improve its performance at retail, with an increase in sales of full priced products.
- Actions taken during the year have resulted in a substantial improvement in profitability, and our Sportswear business is now generating operating margins comparable to other VF businesses.
- Sales of our John Varvatos(R) men's collection business grew strongly in the quarter.

As we experienced throughout the year, overall profitability was strong in the fourth quarter, with improvements in operating margins across most of our businesses, despite continued heavy investments to support our future growth plans. During the quarter, growth plan spending on a variety of brand marketing programs, customer team

initiatives and supply chain projects totaled approximately \$17 million. For the full year, our growth plan spending totaled \$40 million.

Gross margins increased by more than three full percentage points in the fourth quarter, to 40.8% from 37.4%, with the improvement coming from our acquisition of higher margin businesses, lower overall sourcing costs and improved sales of full priced products. Operating margins reached 13.1% in the quarter, up from 11.7% in the prior year period.

During the year we invested \$655 million in acquisitions, yet total debt at year-end was only slightly above prior year levels, a testament to our ability to generate strong cash flow. Cash flow from operations reached \$723 million in 2004, up from \$544 million in 2003. VF ended the year with \$485 million in cash on its balance sheet. Inventories were up approximately 4% at year-end, with all of the increase due to the addition of \$65 million of inventories from the 2004 acquisitions. Inventories in our core businesses actually declined from the fourth quarter of 2003. Debt as a percent of total capital was 28.4% at the end of the year, or 17.0% net of cash.

Outlook

In October we announced a new long-term annual sales growth target of 8%. Currently, we are planning for 6-8% sales growth in 2005, excluding any additional acquisitions. Specifically, we expect low to mid single digit growth in each business except Outdoor, where sales growth could exceed 25%. We're also anticipating another record year in earnings per share. EPS are expected to rise at least 8%, excluding the impact from expensing stock options as required under new accounting rules, which we will implement at the beginning of the third quarter of 2005.

We anticipate another strong year of cash flow from operations of approximately \$550 million in 2005. We plan to repurchase approximately two million shares of common stock this year to offset the dilution resulting from the exercise of stock options.

In terms of the first quarter, we currently expect sales to rise approximately 6-8%, with earnings up approximately 8%.

Dividend Declared

The Board of Directors declared a regular quarterly cash dividend of \$.27 per share, payable on March 21, 2005 to shareholders of record as of the close of business on March 11, 2005.

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; the financial strength and competitive conditions, including consolidation, of our suppliers and of our customers; 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 ongoing businesses and 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 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, outdoor products, intimate apparel, image apparel and sportswear. 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 fourth quarter conference call and webcast at 2:00 p.m. ET. Interested parties should call 800-240-6709, domestic, or 303-262-2211, international, to access the call. You may also access this call via the Internet at www.vfc.com. A replay will be available through February 22, 2005 and can be accessed by dialing 800-405-2236, domestic, and 303-590-3000, international. The pass code is 11022825. A replay also can be accessed at the Company's web site at www.vfc.com.

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

	Three Months Ended		Year Ended	
	January 1 2005	January 3 2004	January 1 2005	January 3 2004
Net Sales	\$1,559,761	\$1,387,259	\$6,054,536	\$5,207,459
Costs and Operating Expenses				
Cost of goods sold	923,413	868,747	3,644,255	3,262,375
Marketing, administrative and general expenses	446,776	366,462	1,676,769	1,331,814
Royalty income and other	(14,478)	(9,891)	(44,276)	(31,619)
	1,355,711	1,225,318	5,276,748	4,562,570
Operating Income	204,050	161,941	777,788	644,889
Other Income (Expense)				
Interest income	2,303	6,844	7,151	11,456
Interest expense	(19,067)	(17,966)	(76,087)	(61,368)
Miscellaneous, net	1,312	745	3,268	3,529
	(15,452)	(10,377)	(65,668)	(46,383)
Income Before Income Taxes	188,598	151,564	712,120	598,506
Income Taxes	63,295	45,931	237,418	200,573
Net Income	\$ 125,303	\$ 105,633	\$ 474,702	\$ 397,933
Earnings Per Common Share				
Basic	\$ 1.13	\$ 0.97	\$ 4.30	\$ 3.67
Diluted	1.10	0.96	4.21	3.61
Weighted Average Shares Outstanding				
Basic	110,956	107,845	109,872	107,713
Diluted	114,153	110,572	112,730	110,323
Cash Dividends Per Common Share	\$ 0.27	\$ 0.26	\$ 1.05	\$ 1.01

VF CORPORATION
Consolidated Balance Sheets
(In thousands)

	January 1 2005	January 3 2004
ASSETS		
Current Assets		
Cash and equivalents	\$485,507	\$514,785
Accounts receivable, net	751,582	633,863
Inventories	973,248	932,985
Deferred income taxes	99,338	92,828
Other current assets	68,893	34,070

Total current assets	2,378,568	2,208,531
Property, Plant and Equipment	1,539,490	1,559,846
Less accumulated depreciation	967,236	968,166
	572,254	591,680
Intangible Assets	639,520	318,634
Goodwill	1,031,594	700,972
Deferred Income Taxes	16,630	117,436
Other Assets	369,866	308,299
	\$5,008,432	\$4,245,552

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities		
Short-term borrowings	\$42,830	\$33,948
Current portion of long-term debt	401,232	1,144
Accounts payable	369,937	315,219
Accrued liabilities	558,215	438,939
Total current liabilities	1,372,214	789,250
Long-term Debt	556,639	956,383
Other Liabilities	536,131	518,625
Redeemable Preferred Stock	26,053	29,987
Common Stockholders' Equity		
Common Stock	111,388	108,170
Additional paid-in capital	1,087,641	964,990
Accumulated other comprehensive income (loss)	(108,917)	(189,455)
Retained earnings	1,427,283	1,067,602
Total common stockholders' equity	2,517,395	1,951,307
	\$5,008,432	\$4,245,552

VF CORPORATION
Consolidated Statements of Cash Flows
(In thousands)

	Year Ended	
	January 1 2005	January 3 2004
Operations		
Net income	\$ 474,702	\$ 397,933
Adjustments to reconcile net income to cash provided by operating activities of continuing operations:		
Depreciation	110,868	104,463
Amortization	29,849	13,675
Provision for doubtful accounts	3,516	11,197
Pension funding in excess of expense	(236)	(21,785)
Deferred income taxes	16,172	30,961
Stock-based compensation	10,956	1,584
Other, net	13,367	12,543
Changes in current assets and liabilities:		
Accounts receivable	(19,815)	47,502
Inventories	51,938	61,596
Other current assets	(19,006)	22,865
Accounts payable	3,789	(60,636)
Accrued compensation	48,897	(42,823)
Accrued liabilities	(2,325)	(35,371)
Cash provided by operating activities of continuing operations	722,672	543,704
Investments		
Capital expenditures	(78,759)	(86,619)
Business acquisitions, net of cash acquired	(655,089)	(578,038)

Software purchases	(13,018)	(12,775)
Sale of property, plant and equipment	17,456	17,964
Sale of Playwear business	4,517	-
Other, net	(103)	(51)
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Cash used by investing activities of continuing operations	(724,996)	(659,519)
Financing		
Decrease in short-term borrowings	(19,056)	(30,080)
Proceeds from long-term debt	-	292,110
Payments on long-term debt	(3,494)	(16,183)
Purchase of Common Stock	-	(61,400)
Cash dividends paid	(117,731)	(111,258)
Proceeds from issuance of Common Stock	106,613	32,631
Other, net	(730)	(510)
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Cash provided (used) by financing activities of continuing operations	(34,398)	105,310
Net Cash Used by Discontinued Operations	(3,320)	(1,417)
Effect of Foreign Currency Rate Changes on Cash	10,764	30,340
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Net Change in Cash and Equivalents	(29,278)	18,418
Cash and Equivalents - Beginning of Year	514,785	496,367
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Cash and Equivalents - End of Year	\$ 485,507	\$ 514,785

VF CORPORATION
Supplemental Financial Information
Sales by Business Coalition
(In thousands)

	Three Months Ended		Year Ended	
	January 1 2005	January 3 2004	January 1 2005	January 3 2004
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Jeanswear	\$669,340	\$647,581	\$2,661,946	\$2,666,815
Outdoor Apparel and Equipment	276,454	147,999	1,003,851	580,663
Intimate Apparel	184,746	178,267	903,552	830,225
Imagewear	230,558	199,283	769,552	727,223
Sportswear	179,595	176,536	604,879	248,967
All Other	19,068	37,593	110,756	153,566
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Total	\$1,559,761	\$1,387,259	\$6,054,536	\$5,207,459
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CONTACT: VF Services, Inc.
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