

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): April 26, 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 April 26, 2005, VF Corporation issued a press release setting forth its first-quarter 2005 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 April 26, 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.

V.F. CORPORATION

(Registrant)

By: /s/ Robert K. Shearer

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

Date: April 26, 2005

VF Reports Record First Quarter Sales and Earnings and Declares Dividend

GREENSBORO, N.C.--(BUSINESS WIRE)--April 26, 2005--VF Corporation (NYSE: VFC):

- First quarter sales rise 9%; EPS up 15%
- Gross margins up nearly three percentage points, to 41.5%; operating margins expand to 12.7% from 12.0%
- Maintaining full year sales and EPS guidance

Information regarding VF's first 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 its first quarter ended April 2, 2005. All per share amounts are presented on a diluted basis.

First quarter sales rose 9% to \$1,563.6 million from \$1,432.7 million in the prior year's first quarter. Net income increased 18% to \$122.9 million from \$103.9 million, with earnings per share rising 15% to \$1.07 from \$.93. First quarter 2004 results included \$34 million in sales from the Company's Playwear business, which was sold in mid-2004. The acquisitions of the Vans(R), Napapijri(R), Kipling(R) and Holoubek businesses added \$156 million to sales in the 2005 quarter and \$.10 to earnings per share.

"We are delighted to deliver another record quarter to our shareholders," commented Mackey J. McDonald, chairman and chief executive officer. "Our Outdoor, Imagewear and Sportswear businesses each delivered outstanding results during the quarter, with strong increases in both sales and profits. We are gratified to see our aggressive pursuit of new growth brands benefiting both our top and bottom lines."

First 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 \$707 million versus \$708 million in last year's first quarter. Sales increased across most international markets, due primarily to favorable currency translation, offset by slightly lower domestic jeans sales. Jeanswear margins remained at healthy levels, although operating income dipped 3% in the quarter.

Outdoor

Our Outdoor businesses continued to grow rapidly 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 127% in the quarter to \$282 million from \$125 million. Total sales of The North Face(R) brand rose 18% in the quarter. Fall bookings for the brand are up 27% in the U.S. and 19% in Europe. Packs sales also rose in the quarter. Our Vans(R), Napapijri(R) and Kipling(R) brands continue to perform very well and contributed \$141 million to Outdoor sales in the quarter. Operating income rose in line with sales, with margins stable.

Intimate Apparel

Sales in our Intimate Apparel business, which includes our Vanity Fair(R), Vassarette(R), Lily of France(R), Bestform(R) and Curvation(R) brands and our Private Brands business, declined 9% in the quarter, to \$227 million from \$249 million. We have noted previously that 2004 results benefited from a large new product launch with a private label specialty store customer, which will result in difficult sales and profit comparisons throughout 2005. The decline in operating income and margins primarily reflects the lower sales and resulting impact on capacity and overhead absorption.

Imagewear

Our Imagewear coalition reported an 8% sales increase in the quarter, to \$187 million from \$173 million. The coalition enjoyed a strong increase in sales of licensed sports apparel, due primarily to the January 2005 acquisition of the business of Holoubek, a licensee of the Harley-Davidson Motor Company, Inc. Occupational apparel sales were flat in the quarter. Operating income and margins rose sharply, reflecting lower product costs in both our owned and sourced operations.

Sportswear

Sales of our Sportswear businesses, which include the Nautica(R) and John Varvatos(R) brands as well as Kipling(R) brand sales in North America, rose 7% in the quarter, to \$152 million from \$142 million. Operating income and margins nearly doubled. We saw improved profitability in all Nautica businesses due to lower markdowns and returns, particularly in our men's sportswear business, lower inventory levels, a decline in operating expenses and savings from restructuring actions taken in 2004.

Gross margins increased by nearly three full percentage points in the quarter, to 41.5% from 38.7%. Over half of this increase resulted from the inclusion of the higher margin acquisitions as well as growth in our higher margin businesses, with the remainder relating to operational improvements in most of our core businesses. Operating margins reached 12.7% in the quarter, up from 12.0% in the prior year period.

Our balance sheet remains very strong, and we ended the quarter with \$366 million in cash. Inventories were up 13%, with \$55 million of the total increase of \$114 million due to 2004 and 2005 acquisitions. Debt as a percent of total capital was 27.6% at the end of the quarter, or 19.5% net of cash. The increase in the current portion of long term-debt reflects \$400 million of long-term debt due to be repaid in 2005.

Outlook

"We have our sights firmly set on delivering another record year in both sales and earnings. Our management team is focused and energized on maintaining the momentum behind our growth plan. We continue to search for additional growth brands to add to our portfolio while at the same time investing behind our core brands to keep them strong and healthy," concluded Mr. McDonald.

For the full year, we continue to expect sales growth of 6-8%, excluding any additional acquisitions. We recently completed the acquisition of the Reef(R) brand of premium surf-inspired footwear, which we indicated should contribute \$45 million to 2005 sales. Our Jeanswear, Imagewear and Sportswear businesses remain on track to deliver low to mid single digit growth, while Intimate Apparel sales could be flat to down slightly in 2005. Sales growth in our Outdoor business could exceed 30% this year. Second quarter sales should rise by 10-12% over the prior year's second quarter. Sales in the second half of the year should be up approximately 5%, recognizing that all of the 2004 acquisitions occurred prior to the second half of that year.

We also continue to expect that earnings per share will rise by at least 8% in 2005. This reflects our expectation that second quarter EPS could decline approximately 10%, followed by an increase of more than 10% in the second half of the year. Second quarter EPS in 2004 included a net benefit of \$.04 per share related to the exit of our Playwear business. The decrease in the 2005 second quarter also reflects the seasonal nature of our recent acquisitions, investment spending to support our growth plans and the continued difficult comparisons within our Intimates business.

Based on the SEC's recent announcement that the implementation date of a rule change related to expensing stock options would be delayed, we expect no impact from stock option expense in 2005.

We continue to anticipate another strong year of cash flow from operations of approximately \$550 million in 2005. During the quarter we repurchased one million shares of common stock and expect to repurchase a total of two million shares this year to offset the dilution resulting from the exercise of stock options.

Dividend Declared

The Board of Directors declared a regular quarterly cash dividend of \$.27 per share, payable on June 20, 2005 to shareholders of record as of the close of business on June 10, 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, trade regulation 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 brands include Lee(R), Wrangler(R), Riders(R), Rustler(R), Earl Jean(R), Vanity Fair(R), Vassarette(R), Bestform(R), Lily of France(R), Nautica(R), John Varvatos(R), JanSport(R), Eastpak(R), The North Face(R), Vans(R), Reef(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 first quarter conference call and webcast at 2:00 p.m. ET. Interested parties should call (800) 257-7087, domestic, or (303) 262-2052, international, to access the call. You may also access this call via the Internet at www.vfc.com. A replay will be available through May 10, 2005 and can be accessed by dialing (800) 405-2236, domestic, and (303) 590-3000, international. The pass code is 11028468. A replay also can be accessed at the Company's website at www.vfc.com.

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

	Three Months Ended March	
	2005	2004
	-----	-----
Net Sales	\$1,563,643	\$1,432,669
Costs and Operating Expenses		
Cost of goods sold	914,424	878,393
Marketing, administrative and general expenses	463,672	394,957
Royalty income and other	(13,349)	(13,240)
	-----	-----
	1,364,747	1,260,110
	-----	-----
Operating Income	198,896	172,559
Other Income (Expense)		
Interest, net	(15,658)	(16,781)
Miscellaneous, net	119	1,607
	-----	-----
	(15,539)	(15,174)
	-----	-----
Income Before Income Taxes	183,357	157,385
Income Taxes	60,489	53,511
	-----	-----
Net Income	\$122,868	\$103,874
	=====	=====
Earnings Per Common Share		
Basic	\$1.10	\$0.95
Diluted	1.07	0.93
Weighted Average Shares Outstanding		
Basic	111,761	108,730
Diluted	114,926	111,515
Cash Dividends Per Common Share	\$0.27	\$0.26

Basis of presentation: VF operates and reports using a 52/53 week fiscal year ending on the Saturday closest to December 31 of each year. Similarly, the fiscal first quarter ends on the Saturday closest to March 31. For presentation purposes herein, all references to periods ended March 2005, March 2004 and December 2004 relate to the fiscal periods ended as of April 2, 2005, April 3, 2004 and January 1, 2005, respectively.

Reclassifications: Certain prior year amounts have been reclassified to conform with the 2005 presentation.

VF CORPORATION
Consolidated Balance Sheets
(In thousands)

	March 2005	December 2004	March 2004
	-----	-----	-----
ASSETS			
Current Assets			
Cash and equivalents	\$365,864	\$485,507	\$551,688
Accounts receivable, net	844,009	751,582	747,337
Inventories	986,961	973,248	872,568
Other current assets	156,347	168,231	125,937
	-----	-----	-----
Total current assets	2,353,181	2,378,568	2,297,530
Property, Plant and Equipment	1,544,786	1,539,490	1,564,833
Less accumulated depreciation	972,382	967,236	985,446
	-----	-----	-----
	572,404	572,254	579,387
Intangible Assets	653,574	639,520	317,293
Goodwill	1,028,235	1,031,594	700,170
Other Assets	400,333	382,342	443,541
	-----	-----	-----
	\$5,007,727	\$5,004,278	\$4,337,921
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	\$37,852	\$42,830	\$36,587
Current portion of long-term debt	401,563	401,232	1,143
Accounts payable	319,010	369,937	256,899
Accrued liabilities	502,849	558,215	416,932
	-----	-----	-----
Total current liabilities	1,261,274	1,372,214	711,561
Long-term Debt	558,863	556,639	956,731
Other Liabilities	547,578	536,131	513,213
Commitments and Contingencies			
Redeemable Preferred Stock	24,935	26,053	28,289
Common Stockholders' Equity			
Common Stock	111,830	111,388	109,458
Additional paid-in capital	1,151,694	1,087,641	1,010,395
Accumulated other comprehensive income (loss)	(110,062)	(113,071)	(135,529)
Retained earnings	1,461,615	1,427,283	1,143,803
	-----	-----	-----
Total common stockholders' equity	2,615,077	2,513,241	2,128,127
	-----	-----	-----
	\$5,007,727	\$5,004,278	\$4,337,921
	=====	=====	=====

VF CORPORATION
Consolidated Statements of Cash Flows
(In thousands)

	Three Months Ended March	
	2005	2004
Operations		
Net income	\$122,868	\$103,874
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	22,199	23,963
Amortization of intangible assets	3,696	1,340
Other amortization	4,207	3,700
Provision for doubtful accounts	4,524	5,615
Pension funding in excess of expense	(44,739)	(41,182)
Other, net	3,291	9,442
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(100,070)	(122,846)
Inventories	(10,106)	58,486
Accounts payable	(52,157)	(57,504)
Accrued liabilities and other	26,144	57,998
	-----	-----
Cash provided (used) by operating activities	(20,143)	42,886
Investments		
Capital expenditures	(29,229)	(13,036)
Business acquisitions, net of cash acquired	(23,817)	-
Software purchases	(5,964)	(1,418)
Other, net	4,410	377
	-----	-----
Cash used by investing activities	(54,600)	(14,077)
Financing		
Increase in short-term borrowings	(4,751)	3,247
Payments on long-term debt	(531)	(492)
Purchase of Common Stock	(59,073)	-
Cash dividends paid	(30,801)	(28,941)
Proceeds from issuance of Common Stock	54,495	41,986
Other, net	(122)	(418)
	-----	-----
Cash provided (used) by financing activities	(40,783)	15,382
Net Cash Used by Discontinued Operations	-	(3,136)
Effect of Foreign Currency Rate Changes on Cash	(4,117)	(4,152)
	-----	-----
Net Change in Cash and Equivalents	(119,643)	36,903
Cash and Equivalents - Beginning of Year	485,507	514,785
	-----	-----
Cash and Equivalents - End of Period	\$365,864	\$551,688
	=====	=====

VF CORPORATION
Supplemental Financial Information
Business Segment Information
(In thousands)

	Three Months Ended March	
	2005	2004
Coalition sales		
Jeanswear	\$706,721	\$708,280
Outdoor Apparel and Equipment	282,296	124,579
Intimate Apparel	227,276	249,420
Imagewear	187,168	173,032
Sportswear	151,762	141,652
Other	8,420	35,706
	-----	-----
Net sales	\$1,563,643	\$1,432,669
	=====	=====
Coalition profit		
Jeanswear	\$119,209	\$122,335
Outdoor Apparel and Equipment	32,394	13,902
Intimate Apparel	23,528	35,256
Imagewear	30,290	21,845

Sportswear	26,901	13,187
Other	(547)	(4,172)
	-----	-----
Total coalition profit	231,775	202,353
Corporate and other expenses	(32,760)	(28,187)
Interest, net	(15,658)	(16,781)
	-----	-----
Income before income taxes	\$183,357	\$157,385
	=====	=====

CONTACT: VF Services, Inc.
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