

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): July 21, 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))
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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 July 21, 2005, VF Corporation issued a press release setting forth its second-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 July 21, 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
Senior Vice President and Chief
Financial Officer
(Chief Financial Officer)

Date: July 21, 2005

VF Reports Record Second Quarter Sales and Earnings and Declares Dividend

Business Editors/Fashion Editors

GREENSBORO, N.C.--(BUSINESS WIRE)--July 21, 2005--VF Corporation
(NYSE: VFC):

- Second quarter sales rise 13%
- EPS up 10%, including special items
- Gross margins up two full percentage points to 41.4%
- Acquisitions continue strong performance

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

VF Corporation (NYSE: VFC), a global leader in branded apparel, today announced record results for its second quarter ended July 2, 2005. All per share amounts are presented on a diluted basis.

Second quarter sales rose 13% to \$1,435.8 million from \$1,269.5 million in the prior year's second quarter. Net income increased 11% to \$100.0 million from \$90.1 million, with earnings per share rising 10% to \$.88 from \$.80. Second quarter earnings include a net benefit of \$.07 per share from special items, detailed below. Similarly, second quarter EPS in 2004 included a net benefit of \$.04 per share related to the exit of our Playwear business. The acquisitions of the Vans(R), Napapijri(R), Kipling(R), Reef(R) and Holoubek businesses added \$156 million to sales and \$.09 to earnings per share in the 2005 quarter.

For the first six months of 2005, sales increased 11% to \$2,999.5 million from \$2,702.2 million. Net income rose 15% to \$222.9 million from \$194.0 million, with earnings per share rising 13% to \$1.95 from \$1.73. The above acquisitions contributed \$312 million to sales and \$.20 to earnings per share in the first half of 2005.

"We are delighted to report another record quarter," commented Mackey J. McDonald, chairman and chief executive officer. "Our strategy to transform VF into a higher growth, more dynamic company is working: we're investing behind our core brands to maintain their leadership positions and at the same time using our operational and brand management skills to effectively integrate and grow our new brands. Most of our core businesses are strong, healthy and operating at very profitable levels, and our acquisitions are clearly delivering on their potential."

He continued, "Earnings rose more than we anticipated during the quarter, due to particularly robust sales in our Outdoor and Sportswear coalitions, which in turn are driving higher gross margins. Two noteworthy examples in the quarter were our Vans(R) brand, where we are benefiting from very strong product launches and the success of a new retail merchandising format, and our Nautica(R) brand, where we experienced a double-digit sales gain and a big improvement in profitability. We also are gratified by the sales increase posted by our U.S. jeanswear business during the quarter."

The second quarter 2005 special items referred to above consist of the following:

	Net Income (In millions)	Per Share
Settlements of income tax matters in foreign jurisdictions	\$12.5	\$.11
Tax impact of repatriation of foreign earnings - American Jobs Creation Act	(7.0)	(.06)
Reduction of accruals related to postemployment benefits in Mexico	9.4	.08
Capacity alignment actions, principally in intimate apparel	(7.2)	(.06)
Total	\$7.7	\$.07

Second Quarter Business Review

Jeanswear

Total Jeanswear sales, which include the Wrangler(R), Lee(R), Riders(R), Rustler(R), H.I.S(R), Maverick(R) and Old Axe(R) brands, rose 2% in the quarter, to \$597 million versus \$586 million in last year's second quarter, with increases in both international and domestic jeans sales. Sales in our Mass Market and Western Specialty

businesses were robust, while our Lee(R) brand business declined. The increase in international jeans sales resulted from favorable foreign currency exchange rates. Jeanswear operating income increased 9%, including the aforementioned reductions in benefit accruals that were greater than required by local laws. The effect in any prior period was not significant.

Outdoor

Our Outdoor businesses had another excellent quarter. Sales doubled in the quarter to \$297 million from \$146 million, with the acquisitions of the Vans(R), Kipling(R), Reef(R) and Napapijri(R) brands contributing \$138 million of the increase. Our Vans(R) and Kipling(R) brands had exceptionally strong results and continue to outpace our expectations. The Reef(R) brand acquisition, which was completed in April 2005, contributed \$25 million to sales in the quarter. Organic sales growth in the quarter was 9%, driven by strong growth in The North Face(R) and JanSport(R) brands. Operating income rose 97%, with a slight decline in margins reflecting the impact of recent acquisitions.

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, declined 5% in the quarter, to \$223 million from \$235 million. We have noted previously that 2004 results benefited from a large new product launch with a specialty store customer, which will result in difficult sales and profit comparisons throughout 2005. The 61% decline in operating income and lower margins primarily result from the lower sales and aggressive actions taken to align capacity and reduce costs. We expect comparisons in the second half of the year to improve versus the first half.

Imagewear

Our Imagewear coalition reported a 4% sales increase in the quarter, to \$181 million from \$173 million. The increase in sales was a result of the January 2005 acquisition of the assets of a licensee of the Harley-Davidson Motor Company, Inc., which drove a double-digit sales gain in our licensed sports apparel business. Occupational apparel sales were about flat in the quarter. Operating income rose 16% as we continue to lower product costs and leverage a very solid business platform.

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, increased 22% in the quarter, to \$127 million from \$105 million. Each Nautica business unit - Men's Sportswear, Jeans, Furnishings and Retail - experienced solid gains in the quarter. The John Varvatos(R) men's luxury sportswear business also continued its rapid sales growth in the quarter. Operating income increased sharply to \$19 million, or 15.1% of sales, compared to \$1 million in last year's second quarter. Both sales and operating income in the 2004 quarter included the negative impact of an acquisition-related adjustment of \$7 million.

Overall gross margins for VF increased by two full percentage points in the quarter, to 41.4% from 39.4%, with the improvement coming primarily from growth in our higher margin businesses. Operating margins declined to 11.1% from 11.8% in the prior year period, primarily due to the lower margins in our Intimates business in the current quarter. The tax rate for the 2005 period declined to 29.6% from 32.1% due to the net impact of the income tax settlements and repatriation of foreign earnings, as detailed above.

Our balance sheet remains in excellent shape, and we ended the quarter with \$250 million in cash. Inventories were up 8% over June 2004 levels, with \$23 million of the total increase of \$82 million due to the 2005 acquisitions. Debt as a percent of total capital was 29.9% at the end of the quarter, or 24.9% net of cash. During the quarter we repaid \$100 million of long-term debt and will repay another \$300 million that becomes due on October 1, 2005. During the quarter we repurchased one million shares of common stock, bringing the total shares repurchased year-to-date to two million. We expect to repurchase an additional two million shares over the balance of the year.

Outlook

For the full year, we continue to expect another record year in both sales and earnings. Sales are expected to rise approximately 7%, excluding any additional acquisitions. We anticipate that sales in the second half of the year will be up approximately 4%, which includes the negative impact of a stronger U.S. dollar versus our prior

expectations. We expect comparable increases in both the third and fourth quarters.

We now expect that earnings will rise about 10% in 2005 to approximately \$4.65 per share, reflecting both continued strong performance across most of our businesses during the second half and the special items reported in the most recent quarter. Third quarter EPS should rise approximately 12%, including an \$.08 per share impact from the recognition of certain costs related to the disposition of our Playwear business reported in the third quarter of 2004.

Dividend Declared

The Board of Directors declared a regular quarterly cash dividend of \$.27 per share, payable on September 19, 2005 to shareholders of record as of the close of business on September 9, 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 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 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), 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 second quarter conference call and webcast at 9:00 a.m. ET. Interested parties should call (800)811-0667 domestic, or (913)981-4901 international, to access the call. You may also access this call via the Internet at www.vfc.com. A replay will be available through August 4, 2005 and can be accessed by dialing (888)203-1112 domestic, and (719) 457-0820 international. The pass code is 3281749. 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 June		Six Months Ended June	
	2005	2004	2005	2004
Net Sales	\$1,435,831	\$1,269,537	\$2,999,474	\$2,702,206
Costs and Operating Expenses				
Cost of goods sold	841,221	769,708	1,755,645	1,648,101

Marketing, administrative and general expenses	445,813	371,785	909,485	763,796
Royalty income and other	(9,873)	(11,368)	(23,222)	(24,608)
Gain on disposal of Playwear business	-	(10,363)	-	(7,417)
	1,277,161	1,119,762	2,641,908	2,379,872
Operating Income	158,670	149,775	357,566	322,334
Other Income (Expense)				
Interest, net	(16,449)	(16,656)	(32,107)	(33,437)
Miscellaneous, net	(137)	(489)	(18)	1,118
	(16,586)	(17,145)	(32,125)	(32,319)
Income Before Income Taxes	142,084	132,630	325,441	290,015
Income Taxes	42,097	42,542	102,586	96,053
Net Income	\$ 99,987	\$ 90,088	\$ 222,855	\$ 193,962

Earnings Per Common Share				
Basic	\$ 0.90	\$ 0.82	\$ 2.00	\$ 1.77
Diluted	0.88	0.80	1.95	1.73

Weighted Average Shares				
Outstanding				
Basic	110,254	109,655	111,008	109,192
Diluted	113,277	112,642	114,102	112,078

Cash Dividends Per Common Share	\$ 0.27	\$ 0.26	\$ 0.54	\$ 0.52
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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 second quarter ends on the Saturday closest to June 30. For presentation purposes herein, all references to periods ended June 2005, December 2004 and June 2004 relate to the fiscal periods ended as of July 2, 2005, January 1, 2005 and July 3, 2004, respectively.

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

VF CORPORATION
Consolidated Balance Sheets
(In thousands)

	June 2005	December 2004	June 2004
	-----	-----	-----
ASSETS			
Current Assets			
Cash and equivalents	\$ 249,517	\$ 485,507	\$ 177,382
Accounts receivable, net	792,747	751,582	763,013
Inventories	1,176,548	973,248	1,094,120
Other current assets	199,363	168,231	148,465
Total current assets	2,418,175	2,378,568	2,182,980
Property, Plant and Equipment	1,544,884	1,539,490	1,578,771
Less accumulated depreciation	985,297	967,236	984,578
	559,587	572,254	594,193
Intangible Assets	754,717	639,520	702,229
Goodwill	1,094,562	1,031,594	970,369
Other Assets	399,511	382,342	368,270

\$ 5,226,552 \$ 5,004,278 \$4,818,041
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LIABILITIES AND STOCKHOLDERS'
EQUITY

Current Liabilities			
Short-term borrowings	\$ 256,090	\$ 42,830	\$ 271,112
Current portion of long-term debt	301,585	401,232	101,150
Accounts payable	384,757	369,937	379,699
Accrued liabilities	519,005	558,215	443,344
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Total current liabilities	1,461,437	1,372,214	1,195,305
Long-term Debt	559,181	556,639	858,569
Other Liabilities	565,579	536,131	525,281
Commitments and Contingencies			
Redeemable Preferred Stock	24,626	26,053	27,151
Common Stockholders' Equity			
Common Stock	111,095	111,388	109,998
Additional paid-in capital	1,162,505	1,087,641	1,030,919
Accumulated other comprehensive income (loss)	(133,028)	(113,071)	(134,759)
Retained earnings	1,475,157	1,427,283	1,205,577
	-----	-----	-----
Total common stockholders' equity	2,615,729	2,513,241	2,211,735
	-----	-----	-----
	\$ 5,226,552	\$ 5,004,278	\$4,818,041
	=====	=====	=====

VF CORPORATION
Consolidated Statements of Cash Flows
(In thousands)

	Six Months Ended June	
	2005	2004
	-----	-----
Operations		
Net income	\$ 222,855	\$ 193,962
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	47,633	47,670
Amortization of intangible assets	7,876	3,405
Other amortization	8,327	7,410
Provision for doubtful accounts	6,475	6,783
Pension funding in excess of expense	(34,638)	(30,146)
Other, net	(8,844)	7,144
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(36,288)	(63,281)
Inventories	(190,535)	(93,804)
Accounts payable	13,673	20,946
Accrued liabilities and other	(3,019)	42,893
	-----	-----
Cash provided by operating activities	33,515	142,982
Investments		
Capital expenditures	(50,722)	(34,867)
Business acquisitions, net of cash acquired	(211,301)	(614,560)
Software purchases	(9,484)	(4,616)
Sale of VF Playwear business	6,667	4,417
Other, net	12,670	3,860
	-----	-----
Cash used by investing activities	(252,170)	(645,766)
Financing		
Increase in short-term borrowings	212,525	169,613
Payments on long-term debt	(100,743)	(708)
Purchase of Common Stock	(116,066)	-
Cash dividends paid	(61,309)	(58,011)

Proceeds from issuance of Common Stock	63,805	60,709
Other, net	(191)	(456)
	-----	-----
Cash provided (used) by financing activities	(1,979)	171,147
Net Cash Used by Discontinued Operations	-	(3,136)
Effect of Foreign Currency Rate Changes on Cash	(15,356)	(2,630)
	-----	-----
Net Change in Cash and Equivalents	(235,990)	(337,403)
Cash and Equivalents - Beginning of Year	485,507	514,785
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Cash and Equivalents - End of Period	\$ 249,517	\$ 177,382
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VF CORPORATION
Supplemental Financial Information
Business Segment Information
(In thousands)

	Three Months Ended June		Six Months Ended June	
	2005	2004	2005	2004
	-----	-----	-----	-----
Coalition sales				
Jeanswear	\$ 596,606	\$ 586,047	\$1,303,327	\$1,294,327
Outdoor Apparel and Equipment	296,688	145,737	578,984	270,316
Intimate Apparel	223,016	234,807	450,292	484,227
Imagewear	180,697	173,433	367,865	346,465
Sportswear	127,254	104,728	279,016	246,380
Other	11,570	24,785	19,990	60,491
	-----	-----	-----	-----
Net sales	\$1,435,831	\$1,269,537	\$2,999,474	\$2,702,206
	=====	=====	=====	=====
Coalition profit				
Jeanswear	\$ 93,065	\$ 85,003	\$ 212,274	\$ 207,338
Outdoor Apparel and Equipment	42,438	21,543	74,832	35,445
Intimate Apparel	13,600	35,242	37,128	70,498
Imagewear	24,609	21,233	54,899	43,078
Sportswear	19,270	515	46,171	13,702
Other	(92)	8,590	(639)	4,418
	-----	-----	-----	-----
Total coalition profit	192,890	172,126	424,665	374,479
Corporate and other expenses	(34,357)	(22,840)	(67,117)	(51,027)
Interest, net	(16,449)	(16,656)	(32,107)	(33,437)
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Income before income taxes	\$ 142,084	\$ 132,630	\$ 325,441	\$ 290,015
	=====	=====	=====	=====

CONTACT: VF Services, Inc.
Cindy Knoebel, 336-424-6189 or 212-841-7141