

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, 2006

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, 2006, VF Corporation issued a press release setting forth its fourth quarter and full year 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 February 8, 2006.

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
& Chief Financial Officer
(Chief Financial Officer)

Date: February 8, 2006

VF Announces Record Sales and Earnings for Fourth Quarter and Year

GREENSBORO, N.C.--(BUSINESS WIRE)--February 8, 2006

VF Corporation (NYSE: VFC):

- 4Q EPS up 3%, including \$.03 impact from expensing stock options
- 4Q revenues rise 4% to \$1.6 billion
- 2005 cash flow from operations reaches \$561 million
- 2006 guidance reaffirmed
- Ten million share repurchase program approved

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

VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, today announced record results for the fourth quarter and full year 2005. All per share amounts are presented on a diluted basis.

Net income in the fourth quarter rose to a record \$127.5 million from \$125.3 million, with earnings per share rising to \$1.13 from \$1.10. As previously announced, during the fourth quarter the Company early adopted Financial Accounting Standards Board Statement No. 123 (Revised 2004), Share-Based Payment ("Statement 123(R)"), which requires the expensing of stock options. The impact on net income and earnings per share in the quarter resulting from this requirement was \$3.2 million and \$.03, respectively. Earnings per share before the change in accounting were \$1.16 in the quarter, an increase of 5% over 2004 levels. Total revenues increased 4% to a record \$1,646.0 million from \$1,579.2 million. Beginning in the fourth quarter of 2005, the Company has decided to report gross royalty income as a component of total revenues. Revenues in all prior periods have been restated to reflect this change.

For the full year 2005, income increased 9% to \$518.5 million from \$474.7 million, before a one-time after-tax cumulative effect adjustment related to the early adoption of Statement 123(R) of \$11.8 million, or \$.10 per share, recognized in the first quarter of 2005. Income in 2005 included \$16.9 million related to stock option expense, equal to \$.15 per share. Accordingly, earnings per share before the change in accounting were \$4.69 in 2005, an increase of 11% over the \$4.21 per share in 2004. Including the cumulative effect adjustment, net income in 2005 was \$506.7 million or \$4.44 per share. Total revenues in 2005 rose 6% to \$6,502.4 million from \$6,124.6 million in 2004. Revenues in 2004 included \$87 million in sales from the Company's Playwear unit, which was sold in 2004.

Additional information regarding the adoption of Statement 123(R) is included in the attached financial tables.

"We are delighted to deliver another record quarter and year to our shareholders," said Mackey J. McDonald, chairman and chief executive officer. "We have strong momentum behind our plans to transform VF into a company driven by dynamic, growing lifestyle brands. Our lifestyle businesses - Outdoor and Sportswear - continue to have excellent growth prospects and over the coming years will comprise a much bigger part of our overall sales mix. At the same time, our heritage businesses - Jeanswear, Intimate Apparel and Imagewear - all have strong market positions and leading brands, and the ability to continue to be important contributors to VF's profits and cash flow."

Fourth Quarter Business Review

Outdoor

Our Outdoor coalition had another excellent quarter and continues to be the primary driver of our Company's top line growth. Total revenues increased 23% to \$343.9 million in the quarter from \$279.9 million in last year's period, driven by growth across nearly all our Outdoor brands. The North Face(R) brand continued to grow revenues in excess of 20% both in the U.S. and internationally. Revenues of our Vans(R) brand also rose, with continued momentum in its Classics line and double-digit growth in comparable store sales within Vans(R) brand retail stores. Our Kipling(R) brand continued to grow in Europe, while total revenues of our packs business rose 13%, driven by higher JanSport(R) brand sales in the U.S. The strong volume gains achieved by The North Face(R) brand and profit improvements in our Vans(R) brand contributed to a 45% increase in operating income in the quarter, with an increase in total Outdoor operating margins to 14.2% from 12.0%.

Sportswear

Revenues of our sportswear businesses, which include our Nautica(R) and John Varvatos(R) brands, as well as Kipling(R) brand sales in North America, were \$182.9 million in the quarter compared with \$183.6 million in the prior year period. Our Nautica(R) brand men's sportswear business continues to perform well, with a 7% increase in revenues in the quarter. Offsetting this increase was a decline in sales of off-price goods. Our John Varvatos(R) brand men's luxury business had another double-digit increase in revenues in the quarter, and we are continuing to make good progress in our launch of the Kipling(R) brand in the U.S. Operating margins were 14.4% in the quarter, a decline from prior year levels, due in part to investments to support the upcoming launch of Nautica(R) brand women's sportswear, higher spending behind the brand's Navigate Life(TM) marketing platform and a decline in profits in our young men's denim business.

Jeanswear

Overall, our jeanswear business continues to be healthy. Total Jeanswear revenues, which include the Wrangler(R), Lee(R), Riders(R), Rustler(R) and Wrangler Hero(R) brands, rose slightly in the quarter, to \$686.8 million from \$679.8 million. Revenues in both our domestic and international businesses increased during the quarter, with particular strength in our Mass Market, Western Specialty, Mexican and Latin American businesses. Our Lee(R) brand business continues to be challenged, with aggressive efforts underway to stabilize performance. Total Jeanswear operating income rose 3% in the quarter, with an increase in operating margins during the period to 17.8%.

Intimate Apparel

Revenues in our Intimate Apparel coalition were more stable than in the last several quarters. Total revenues decreased slightly to \$183.6 million in the 2005 quarter from \$185.9 million in the 2004 quarter. Our Mass Brands business had an excellent quarter, with revenues up 13%. As has been the case all during 2005, revenue comparisons in our Private Brands business were negatively impacted by the absence of a large program with a private label customer, which boosted revenues and manufacturing efficiencies in the prior year. Operating income declined sharply to \$3.2 million from \$14.3 million, a result of lower manufacturing capacity utilization and costs associated with improving our product assortments in department and mid-tier stores.

Imagewear

Our Imagewear coalition reported higher revenues in the quarter, up 2% to \$234.6 million from \$230.9 million, with the increase due to the acquisition of a licensee of the Harley-Davidson Motor Company, Inc. in early 2005. Operating margins remained strong, at 15.2% in the quarter. The decrease in operating income was due in part to difficult comparisons related to a more profitable mix of sales of World Series apparel products in 2004 versus 2005.

Operating margins declined in the quarter due in part to the impact of adopting Statement 123(R). Operating margins in the 2005 quarter were 12.1% compared to 12.9% in the 2004 quarter, with 30 basis points of the decline due to the effects of Statement 123(R). Operating income was \$199.9 million in the quarter, including a \$5.0 million impact from Statement 123(R), compared with \$204.0 million in the year-ago period.

Our balance sheet continues to be very strong, giving us ample flexibility to support future growth. We ended the year with nearly \$300 million in cash. Inventories at year-end were 11% above 2004 year-end, with the majority of the increase in our growing lifestyle businesses. Debt as a percent of total capital was 22.6% at the end of the year, or 15.7% net of cash. During the quarter we repurchased one million shares of common stock, bringing the total shares repurchased during the year to four million.

Outlook

We're looking forward to another record year in both revenues and earnings in 2006. We continue to anticipate solid organic growth in revenues of approximately 4 to 5% in 2006, driven by double-digit growth in our Outdoor coalition and mid-single digit growth in our Sportswear and Imagewear coalitions. We expect stable revenues in our Jeanswear and Intimates coalitions. Identifying and adding strong new brands to our portfolio remains a priority, but we will maintain a disciplined approach and only pursue those that have the potential to make a positive long-term contribution to total shareholder returns.

Earnings per share are expected to grow more than revenues in 2006. Based on the \$4.44 per share reported in 2005, which includes the \$.10 per share cumulative effect adjustment from adopting

Statement 123(R), earnings per share are expected to rise approximately 8%. Based on 2005 earnings per share of \$4.54 before the cumulative effect adjustment, we expect an increase in earnings per share of approximately 6%, in line with our previous guidance. Also as previously disclosed, the impact on 2006 earnings per share from expensing stock options is expected to be \$.17 per share.

Based on the changing mix of our business and the seasonality experienced by our growing Outdoor business, as well as improvements we expect in our Lee brand and Intimates businesses, we expect stronger earnings comparisons in the second half of the year compared to the first half. For the first quarter, we expect earnings per share to be up slightly over prior year levels, with revenues increasing by approximately 5%.

We also anticipate another strong year of cash flow from operations, which could reach \$600 million in 2006.

Share Repurchase

VF also announced that its Board of Directors has approved an authorization for the Company to repurchase 10 million shares. We are nearing the completion of our current 10 million share repurchase program, which was initiated in 2001. We plan to repurchase approximately two million shares of common stock 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 \$.29 per share, payable on March 20, 2006 to shareholders of record as of the close of business on March 10, 2006.

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; natural disasters; 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 lifestyle 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), 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 fourth quarter conference call and webcast today at 8:30 a.m. ET. Interested parties should call (800)811-8845 domestic, or (913)981-4905 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 21, 2006 and can be accessed by dialing (888)203-1112 domestic, and (719) 457-0820 international. The pass code is 5524284. A replay also can be accessed at the Company's web site at www.vfc.com.

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

	Three Months Ended December		Year Ended December	
	2005	2004	2005	2004
Net Sales	\$1,626,110	\$1,559,761	\$6,428,648	\$6,054,536
Royalty Income	19,889	19,397	73,729	70,052
Total Revenues	1,645,999	1,579,158	6,502,377	6,124,588
Costs and Operating Expenses				
Cost of goods sold	972,254	923,413	3,785,243	3,644,255
Marketing, administrative and general expenses	473,860	451,695	1,888,957	1,702,545
	1,446,114	1,375,108	5,674,200	5,346,800
Operating Income	199,885	204,050	828,177	777,788
Other Income (Expense)				
Interest income	1,580	2,303	8,039	7,151
Interest expense	(13,942)	(19,067)	(70,463)	(76,087)
Miscellaneous, net	4,259	1,312	5,060	3,268
	(8,103)	(15,452)	(57,364)	(65,668)
Income before Income Taxes and Cumulative Effect of a Change in Accounting Policy	191,782	188,598	770,813	712,120
Income Taxes	64,312	63,295	252,278	237,418
Income before Cumulative Effect of a Change in Accounting Policy	127,470	125,303	518,535	474,702
Cumulative Effect of a Change in Accounting Policy	-	-	(11,833)	-
Net Income	\$ 127,470	\$ 125,303	\$ 506,702	\$ 474,702
Earnings Per Common Share - Basic				
Income before cumulative effect of a change in accounting policy	\$ 1.15	\$ 1.13	\$ 4.65	\$ 4.30
Cumulative effect of a change in accounting policy	-	-	(0.11)	-
Net income	1.15	1.13	4.54	4.30
Earnings Per Common Share - Diluted				
Income before cumulative effect of a change in accounting policy	\$ 1.13	\$ 1.10	\$ 4.54	\$ 4.21
Cumulative effect of a change in accounting policy	-	-	(0.10)	-
Net income	1.13	1.10	4.44	4.21
Weighted Average Shares Outstanding				
Basic	110,407	110,956	111,192	109,872
Diluted	113,122	114,153	114,192	112,730
Cash Dividends Per Common Share	\$ 0.29	\$ 0.27	\$ 1.10	\$ 1.05

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. For presentation purposes herein, all references to periods ended December 2005 and December 2004 relate to the fiscal periods ended as of December 31, 2005 and January 1, 2005, respectively.

Change in accounting policy: During the fourth quarter of 2005, VF elected to early adopt FASB Statement No. 123 (Revised), Share-Based Payment ("Statement 123(R)"), effective as of the beginning of 2005 using the modified retrospective method. Under this method of adoption, VF recorded a noncash charge of \$11.8 million (net of income taxes of \$7.9 million) or \$.10 per diluted share as the Cumulative Effect of a Change in Accounting Policy for periods prior to January 2005. As a result, VF has restated its operating results for the first three quarters of 2005 to recognize compensation cost for grants of stock options and other stock-based compensation over the requisite service periods in amounts previously reported in the pro forma footnote disclosures under the prior accounting rules. Financial statements for prior years have not been restated.

Reclassifications: Beginning in the fourth quarter of 2005, Royalty Income is classified as a separate component of Total Revenues, with related expenses classified in Marketing, Administrative and General. Prior period amounts have been reclassified to conform with the 2005 presentation.

VF CORPORATION
Consolidated Balance Sheets
(In thousands)

	December	
	2005	2004
ASSETS		
Current Assets		
Cash and equivalents	\$ 296,557	\$ 485,507
Accounts receivable, net	764,184	738,345
Inventories	1,081,080	975,369
Deferred income taxes	106,774	99,338
Other current assets	116,781	68,893
Total current assets	2,365,376	2,367,452
Property, Plant and Equipment	1,551,411	1,539,490
Less accumulated depreciation	987,356	967,236
	564,055	572,254
Intangible Assets	744,313	639,520
Goodwill	1,097,037	1,031,594
Other Assets	400,290	382,342
	\$5,171,071	\$4,993,162
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	\$ 138,956	\$ 42,830
Current portion of long-term debt	33,956	401,232
Accounts payable	451,383	369,937
Accrued liabilities	527,848	547,099
Total current liabilities	1,152,143	1,361,098
Long-term Debt	647,728	556,639
Other Liabilities	539,661	536,131
Commitments and Contingencies		
Redeemable Preferred Stock	23,326	26,053
Common Stockholders' Equity		
Common Stock	110,108	111,388
Additional paid-in capital	1,277,486	1,087,641
Accumulated other comprehensive income (loss)	(164,802)	(113,071)
Retained earnings	1,585,421	1,427,283
Total common stockholders' equity	2,808,213	2,513,241
	\$5,171,071	\$4,993,162

VF CORPORATION
Consolidated Statements of Cash Flows
(In thousands)

	Year Ended December	

	2005	2004

Operating Activities		
Net income	\$ 506,702	\$ 474,702
Adjustments to reconcile net income to cash provided by operating activities:		
Cumulative effect of a change in accounting policy	11,833	-
Depreciation	99,549	110,868
Amortization	33,715	29,849
Stock-based compensation	43,782	10,956
Provision for doubtful accounts	7,831	4,206
Pension funding in excess of expense	(14,857)	(236)
Deferred income taxes	433	16,172
Other, net	(10,970)	20,984
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(10,388)	(20,991)
Inventories	(95,992)	51,450
Other current assets	(45,756)	(19,006)
Accounts payable	80,105	3,812
Accrued compensation	(11,104)	48,897
Other accrued liabilities	(33,537)	(1,407)
	-----	-----
Cash provided by operating activities	561,346	730,256
Investing Activities		
Capital expenditures	(110,307)	(81,410)
Business acquisitions, net of cash acquired	(211,838)	(655,089)
Software purchases	(17,546)	(13,018)
Sale of property, plant and equipment	17,683	12,900
Sale of VF Playwear business	6,667	4,517
Other, net	798	(103)
	-----	-----
Cash used by investing activities	(314,543)	(732,203)
Financing Activities		
Increase (decrease) in short-term borrowings	95,673	(19,056)
Proceeds from long-term debt	117,792	-
Payments on long-term debt	(401,253)	(3,494)
Purchase of Common Stock	(229,003)	-
Cash dividends paid	(124,116)	(117,731)
Proceeds from issuance of Common Stock	99,974	106,613
Tax benefits of stock option exercises	17,741	-
Other, net	(301)	(730)
	-----	-----
Cash used by financing activities	(423,493)	(34,398)
Net Cash Used by Discontinued Operations	-	(3,320)
Effect of Foreign Currency Rate Changes on Cash	(12,260)	10,387
	-----	-----
Net Change in Cash and Equivalents	(188,950)	(29,278)
Cash and Equivalents - Beginning of Year	485,507	514,785
	-----	-----
Cash and Equivalents - End of Year	\$ 296,557	\$ 485,507
	=====	=====

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

	Three Months Ended		Year Ended December	
	December		-----	
	2005 (a)	2004	2005 (a)	2004

Coalition Revenues:				
Jeanswear	\$ 686,844	\$ 679,827	\$2,697,066	\$2,706,364
Outdoor Apparel and Equipment	343,886	279,869	1,454,872	1,011,508
Intimate Apparel	183,560	185,872	848,222	906,522

Imagewear	234,617	230,907	805,775	770,293
Sportswear	182,911	183,570	650,813	618,763
Other	14,181	19,114	45,629	111,138
	-----	-----	-----	-----
Total revenues	\$1,645,999	\$1,579,159	\$6,502,377	\$6,124,588
	=====	=====	=====	=====
Coalition Profit:				
Jeanswear	\$ 122,062	\$ 118,144	\$ 452,461	\$ 442,151
Outdoor Apparel and Equipment	48,753	33,699	233,433	156,385
Intimate Apparel	3,175	14,307	59,595	117,804
Imagewear	35,752	44,263	126,287	117,035
Sportswear	26,360	31,202	100,139	67,202
Other	1,383	(107)	(1,063)	(10,726)
	-----	-----	-----	-----
Total coalition profit	237,485	241,508	970,852	889,851
Corporate and Other Expenses	(33,341)	(36,146)	(137,615)	(108,795)
Interest, net	(12,362)	(16,764)	(62,424)	(68,936)
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Income Before Income Taxes and Cumulative Effect of a Change in Accounting Policy	\$ 191,782	\$ 188,598	\$ 770,813	\$ 712,120
	=====	=====	=====	=====

(a) 2005 includes the effects of the change in accounting policy for stock-based compensation.

VF CORPORATION
Supplemental Financial Information
Effects of Adoption of FASB Statement No. 123 (R)
2005 Consolidated Statement of Income - Reconciliation,
Compared with 2004

(In thousands, except per share amounts)

	Three Months Ended December			
	2005		2004	
	Prior Accounting Policy (Opinion 25)	Effects of Adoption of Statement 123(R)	As Reported - After Adoption of Statement 123(R)	As Reported
	-----	-----	-----	-----
Net Sales	\$1,626,110		\$1,626,110	\$1,559,761
Royalty Income	19,889		19,889	19,397
	-----		-----	-----
Total Revenues	1,645,999		1,645,999	1,579,158
	-----		-----	-----
Costs and Operating Expenses				
Cost of goods sold	971,610	\$ 644	972,254	923,413
Marketing, administrative and general expenses	469,548	4,312	473,860	451,695
	-----	-----	-----	-----
	1,441,158	4,956	1,446,114	1,375,108
	-----	-----	-----	-----
Operating Income	204,841	(4,956)	199,885	204,050
Other Income (Expense)				
Interest income	1,580		1,580	2,303
Interest expense	(13,942)		(13,942)	(19,067)

Miscellaneous, net	4,259		4,259	1,312
	(8,103)	-	(8,103)	(15,452)
Income before Income Taxes and Cumulative Effect of a Change in Accounting Policy	196,738	(4,956)	191,782	188,598
Income Taxes	66,054	(1,742)	64,312	63,295
Income before Cumulative Effect of a Change in Accounting Policy	130,684	(3,214)	127,470	125,303
Cumulative Effect of a Change in Accounting Policy	-	-	-	-
Net Income	\$ 130,684	\$(3,214)	\$ 127,470	\$ 125,303

Earnings Per Common Share - Basic				
Income before cumulative effect of a change in accounting policy	\$ 1.18	\$ (0.03)	\$ 1.15	\$ 1.13
Cumulative effect of a change in accounting policy	-	-	-	-
Net income	1.18	(0.03)	1.15	1.13

Earnings Per Common Share - Diluted				
Income before cumulative effect of a change in accounting policy	\$ 1.16	\$ (0.03)	\$ 1.13	\$ 1.10
Cumulative effect of a change in accounting policy	-	-	-	-
Net income	1.16	(0.03)	1.13	1.10

Note: The above reconciliation from the prior accounting rules for stock-based compensation to the newly adopted Statement 123(R) is provided to assist the reader in understanding the impact of this change in accounting policy on VF's 2005 Consolidated Statement of Income.

VF CORPORATION
Supplemental Financial Information
Effects of Adoption of FASB Statement No. 123 (R)
2005 Consolidated Statement of Income - Reconciliation,
Compared with 2004

(In thousands, except per share amounts)

	Year Ended December		
	2005	2004	
	Effects		
Prior Accounting Policy (Opinion 25)	of Adoption of Statement 123(R)	As Reported - After Adoption of Statement 123(R)	As Reported

Net Sales	\$6,428,648		\$6,428,648	\$	6,054,536
Royalty Income	73,729		73,729		70,052
Total Revenues	6,502,377		6,502,377		6,124,588
Costs and Operating Expenses					
Cost of goods sold	3,782,319	\$ 2,924	3,785,243		3,644,255
Marketing, administrative and general expenses	1,865,186	23,771	1,888,957		1,702,545
	5,647,505	26,695	5,674,200		5,346,800
Operating Income	854,872	(26,695)	828,177		777,788
Other Income (Expense)					
Interest income	8,039		8,039		7,151
Interest expense	(70,463)		(70,463)		(76,087)
Miscellaneous, net	5,060		5,060		3,268
	(57,364)	-	(57,364)		(65,668)
Income before Income Taxes and Cumulative Effect of a Change in Accounting Policy	797,508	(26,695)	770,813		712,120
Income Taxes	262,104	(9,826)	252,278		237,418
Income before Cumulative Effect of a Change in Accounting Policy	535,404	(16,869)	518,535		474,702
Cumulative Effect of a Change in Accounting Policy		(11,833)	(11,833)		-
Net Income	\$ 535,404	\$ (28,702)	\$ 506,702	\$	474,702

Earnings Per Common Share - Basic					
Income before cumulative effect of a change in accounting policy	\$ 4.80	\$ (0.15)	\$ 4.65	\$	4.30
Cumulative effect of a change in accounting policy	-	(0.11)	(0.11)		-
Net income	4.80	(0.26)	4.54		4.30

Earnings Per Common Share - Diluted
Income before cumulative effect of a change in accounting

policy	\$	4.69	\$	(0.15)	\$	4.54	\$	4.21
Cumulative effect of a change in accounting policy		-		(0.10)		(0.10)		-
Net income		4.69		(0.25)		4.44		4.21

Note: The above reconciliation from the prior accounting rules for stock-based compensation to the newly adopted Statement 123(R) is provided to assist the reader in understanding the impact of this change in accounting policy on VF's 2005 Consolidated Statement of Income.

VF CORPORATION
Supplemental Financial Information
Effects of Adoption of FASB Statement No. 123(R)
2005 Consolidated Statements of Income By Quarter
(In thousands, except per share amounts)

	2005				
	First Quarter (b)	Second Quarter (b)	Third Quarter (b)	Fourth Quarter	Year
Net Sales	\$1,563,643	\$1,435,831	\$1,803,064	\$1,626,110	\$6,428,648
Royalty Income	18,542	16,276	19,022	19,889	73,729
Total Revenues	1,582,185	1,452,107	1,822,086	1,645,999	6,502,377
Costs and Operating Expenses					
Cost of goods sold	915,564	841,812	1,055,613	972,254	3,785,243
Marketing, administrative and general expenses	480,115	456,511	478,471	473,860	1,888,957
	1,395,679	1,298,323	1,534,084	1,446,114	5,674,200
Operating Income	186,506	153,784	288,002	199,885	828,177
Other Income (Expense)					
Interest income	3,016	2,041	1,402	1,580	8,039
Interest expense	(18,674)	(18,490)	(19,357)	(13,942)	(70,463)
Miscellaneous, net	119	(137)	819	4,259	5,060
	(15,539)	(16,586)	(17,136)	(8,103)	(57,364)
Income before Income Taxes and Cumulative Effect of a Change in Accounting Policy	170,967	137,198	270,866	191,782	770,813
Income Taxes	56,281	40,449	91,236	64,312	252,278
Income before Cumulative Effect of a Change in Accounting Policy	114,686	96,749	179,630	127,470	518,535
Cumulative Effect of a Change in Accounting Policy	(11,833)	-	-	-	(11,833)

Net Income	\$ 102,853	\$ 96,749	\$ 179,630	\$ 127,470	\$ 506,702
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Earnings Per Common Share - Basic					
Income before cumulative effect of a change in accounting policy	\$ 1.02	\$ 0.87	\$ 1.61	\$ 1.15	\$ 4.65
Cumulative effect of a change in accounting policy	(0.11)	-	-	-	(0.11)
Net income	0.92	0.87	1.61	1.15	4.54

Earnings Per Common Share - Diluted					
Income before cumulative effect of a change in accounting policy	\$ 1.00	\$ 0.85	\$ 1.57	\$ 1.13	\$ 4.54
Cumulative effect of a change in accounting policy	(0.10)	-	-	-	(0.10)
Net income	0.89	0.85	1.57	1.13	4.44

(b) Restated to include the effects of the change in accounting policy for stock- based compensation.

VF CORPORATION
Supplemental Financial Information
Effects of Adoption of FASB Statement No. 123 (R)
2005 Business Segment Information By Quarter
(In thousands)

	First Quarter (c)	Second Quarter (c)	Third Quarter (c)	Fourth Quarter	Year
Coalition Revenues:					
Jeanswear	\$ 713,502	\$ 601,974	\$ 694,746	\$ 686,844	\$2,697,066
Outdoor Apparel and Equipment	285,381	300,434	525,171	343,886	1,454,872
Intimate Apparel	227,703	223,191	213,768	183,560	848,222
Imagewear	187,304	180,809	203,045	234,617	805,775
Sportswear	159,596	134,372	173,934	182,911	650,813
Other	8,699	11,327	11,422	14,181	45,629
Total revenues	\$1,582,185	\$1,452,107	\$1,822,086	\$1,645,999	\$6,502,377

Coalition Profit:					
Jeanswear	\$ 116,679	\$ 91,827	\$ 121,893	\$ 122,062	\$ 452,461
Outdoor Apparel and Equipment	31,725	41,712	111,243	48,753	233,433
Intimate Apparel	22,308	13,060	21,052	3,175	59,595
Imagewear	29,570	24,157	36,808	35,752	126,287
Sportswear	26,429	18,562	28,788	26,360	100,139
Other	(724)	(204)	(1,518)	1,383	(1,063)

Total
coalition

profit	225,987	189,114	318,266	237,485	970,852
Corporate and Other Expenses	(39,362)	(35,467)	(29,445)	(33,341)	(137,615)
Interest, net	(15,658)	(16,449)	(17,955)	(12,362)	(62,424)
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Income Before Income Taxes and Cumulative Effect of a Change in Accounting Policy	\$ 170,967	\$ 137,198	\$ 270,866	\$ 191,782	\$ 770,813
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(c) Restated to include the effects of the change in accounting policy for stock- based compensation.

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