

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 25, 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))
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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 April 25, 2006, VF Corporation issued a press release setting forth its
first quarter 2006 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 25, 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: April 25, 2006

VF Announces Record First Quarter Revenues and Earnings, Declares Dividend and Raises Full Year Guidance

GREENSBORO, N.C.--(BUSINESS WIRE)--April 25, 2006--VF Corporation (NYSE: VFC):

- 1Q EPS up 14%; revenues rise 5%
- Operating margins expand to 12.2% from 11.8%
- 2006 EPS guidance raised to \$4.95

Information regarding VF's first 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 first quarter of 2006. All per share amounts are presented on a diluted basis.

Income rose 12% to a record \$128.2 million from \$114.7 million before the cumulative effect of a change in accounting policy for stock compensation expense, with earnings per share rising 14% to \$1.14 from \$1.00. Reflecting the cumulative effect adjustment recorded in the first quarter of 2005, net income in the 2005 period was \$102.9 million, equal to \$.89 per share. Total revenues increased 5% in the current quarter, to \$1,665.7 million compared with \$1,582.2 million in the 2005 quarter. Foreign currency translation negatively impacted revenues by approximately \$30 million, or 2%, and earnings per share by \$.02 in the 2006 quarter.

"We are delighted to start the year off on such a positive note, with earnings well in excess of the initial guidance we gave in February," said Mackey J. McDonald, chairman and chief executive officer. "Our growth strategy clearly has momentum, which should continue to build as the year progresses. Importantly, our performance this year is being driven by strong organic growth. Our results this quarter have given us increased confidence in our ability to deliver even stronger revenues and earnings this year than previously anticipated, while at the same time giving us the opportunity to significantly step up the investments behind our most important growth initiatives."

First Quarter Business Review

Outdoor

Our Outdoor team delivered another outstanding quarter. Total revenues increased 35% in the quarter, driven by particularly strong global growth in The North Face(R), Vans(R) and Napapijri(R) brands and by the addition of the Reef(R) brand, acquired in April 2005, which contributed \$42 million to revenues in the quarter. Revenues of The North Face(R) brand grew approximately 40%, while revenues of our Vans(R) and Napapijri(R) brands both achieved mid-teen percentage growth rates. Our packs business also grew modestly in the quarter, driven by higher Eastpak(R) brand sales in Europe. The strong volume gains achieved by The North Face(R) and Vans(R) brands were the primary drivers behind a 59% increase in operating income in the quarter, with total Outdoor operating margins rising two full percentage points to 13.1%.

Sportswear

Each of our Sportswear businesses, which include our Nautica(R) and John Varvatos(R) brands, as well as Kipling(R) brand sales in North America, achieved higher revenues in the quarter. Our Nautica(R) branded wholesale business, including men's sportswear, increased revenues in the quarter at a low single digit rate, with strong sales of our spring product offerings partially offset by slightly lower revenues in Nautica(R) brand retail stores. As anticipated, operating income and operating margins declined in the quarter, due primarily to investments to support the upcoming launch of Nautica(R) brand women's sportswear and our Nautica(R), Kipling(R) and John Varvatos(R) brands' retail store strategies. In addition, margins reflected increased promotional activity in our Nautica(R) brand retail stores during the quarter.

Jeanswear

We are very pleased with the overall performance of our Jeanswear coalition, which includes our Wrangler(R), Lee(R), Riders(R), Rustler(R) and Wrangler Hero(R) brands. Domestic jeans revenues rose slightly in the quarter, as we continued to experience solid gains in our domestic Mass Market and Western Specialty businesses. While down from prior year levels, Lee(R) brand domestic revenues were better than anticipated and we expect improved top line comparisons beginning

in the second quarter. Total Jeanswear revenues were down slightly from prior levels reflecting currency translation effects that negatively impacted revenues by approximately \$15 million. Total Jeanswear operating income rose 5% in the quarter reflecting higher sales of full priced products, with operating margins rising to 17.5% from 16.4%.

Intimate Apparel

Our Intimate Apparel business posted difficult revenues and profit comparisons as expected, with our Private Brands business continuing to be the primary driver behind the revenue decline. We continue to anticipate more stable performance for the remainder of the year. Our management team is highly focused on returning this business to traditional levels of profitability and renewing growth in our strong brands, including Vanity Fair(R), Lily of France(R), Vassarlette(R), Bestform(R) and Curvation(R).

Imagewear

Our Imagewear coalition delivered another excellent quarter. Revenues rose 4%, with the gain due to a strong increase in sales of Image apparel, which includes uniforms for the industrial, public safety and service markets. Operating margins remained strong, at 15.5% in the quarter, with operating income about flat with prior year levels.

Gross margins were 42.1% in both the 2006 and 2005 periods. Operating income rose 9% in the quarter, with operating margins increasing to 12.2% from 11.8%. Income rose 12% before the cumulative effect of the change in accounting policy for stock compensation expense in 2005, reflecting lower net interest expense in the current period.

Our balance sheet continues to be in excellent shape. Inventories rose 6% versus the comparable quarter in 2005, 2% of which was due to the acquisition of the Reef(R) brand. Debt as a percent of total capital was 24.7% at the end of the quarter.

Outlook

Based on our strong performance this quarter, we are raising our full year guidance for both revenues and earnings. We now expect revenues to expand 6 to 7%, driven primarily by the momentum in our Outdoor coalition and stronger than anticipated revenues in our domestic Jeanswear business. We also continue to expect that our Imagewear and Sportswear businesses will achieve revenue gains over 2005 levels.

"We are committed to maintaining the positive momentum behind our growth strategy and believe the best means of doing so is to continue to invest behind our brands. Accordingly, we plan to invest an additional \$20 million this year in increased advertising behind our Jeanswear brands as well as to support a variety of growth initiatives in our Outdoor business," said Mr. McDonald.

Previously, we had anticipated an increase in 2006 earnings per share of approximately 6% over the \$4.54 reported in 2005 before the cumulative effect adjustment. We are now expecting a 9% increase to approximately \$4.95 per share.

We're looking forward to a very strong performance in the second half and expect a 7 to 8% percent increase in revenues and approximately 10% increase in earnings per share. The fourth quarter is expected to be particularly strong.

Earnings comparisons for the second quarter of 2006 will reflect the impact of special items that benefited net income by \$7.7 million, or \$.07 per share, in the prior year's quarter. Considering those special items, we currently expect second quarter earnings per share to be about flat with the \$0.85 per share reported in the second quarter of 2005. Revenues should rise by 6 to 7%.

We continue to anticipate another solid year of cash flow from operations, which should approximate \$600 million in 2006.

Dividend Declared

The Board of Directors declared a regular quarterly cash dividend of \$.29 per share, payable on June 19, 2006 to shareholders of record as of the close of business on June 9, 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. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking

statements.

Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements in this release include VF's reliance on a small number of large customers; the financial strength of VF's customers; changing fashion trends and consumer demand; increasing pressure on margins; VF's ability to implement its growth strategy; VF's ability to maintain its distribution and information technology systems; stability of VF's manufacturing facilities and foreign suppliers; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; continuity of members of VF's management; VF's ability to protect trademarks and other intellectual property rights; maintenance by VF's licensees of the value of VF's brands; the overall level of consumer spending; general economic conditions and other factors affecting consumer confidence; fluctuations in the price, availability and quality of raw materials; foreign currency fluctuations; and legal, regulatory, political and economic risks in international markets. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the Securities and Exchange Commission, including VF's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

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 Wrangler (R), Lee (R), Riders (R), Rustler (R), The North Face (R), Vans (R), Reef (R), Napapijri (R), Kipling (R), Nautica (R), John Varvatos (R), JanSport (R), Eastpak (R), Vanity Fair (R), Vassarette (R), Bestform (R), Lily of France (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 today at 2:30 p.m. ET. Interested parties should call 1-888-802-2266 domestic, or 1-913-312-1270 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 8, 2006 and can be accessed by dialing 1-888-203-1112 domestic, and 1-719-457-0820 international. The pass code is 8436724. 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 March	
	2006	2005
	-----	-----
Net Sales	\$1,646,405	\$1,563,643
Royalty Income	19,328	18,542
	-----	-----
Total Revenues	1,665,733	1,582,185
	-----	-----
Costs and Operating Expenses		
Cost of goods sold	964,558	915,564
Marketing, administrative and general expenses	498,228	480,115
	-----	-----
	1,462,786	1,395,679
	-----	-----
Operating Income	202,947	186,506
Other Income (Expense)		
Interest income	1,418	3,016
Interest expense	(12,690)	(18,674)

Miscellaneous, net	882	119
	-----	-----
	(10,390)	(15,539)
	-----	-----
Income before Income Taxes and Cumulative Effect of a Change in Accounting Policy	192,557	170,967
Income Taxes	64,372	56,281
	-----	-----
Income before Cumulative Effect of a Change in Accounting Policy	128,185	114,686
Cumulative Effect of a Change in Accounting Policy	-	(11,833)
	-----	-----
Net Income	\$ 128,185	\$ 102,853
	=====	=====

Earnings Per Common Share - Basic		
Income before cumulative effect of a change in accounting policy	\$ 1.16	\$ 1.02
Cumulative effect of a change in accounting policy	-	(0.11)
Net income	1.16	0.92

Earnings Per Common Share - Diluted		
Income before cumulative effect of a change in accounting policy	\$ 1.14	\$ 1.00
Cumulative effect of a change in accounting policy	-	(0.10)
Net income	1.14	0.89

Weighted Average Shares Outstanding		
Basic	109,854	111,761
Diluted	112,339	114,993

Cash Dividends Per Common Share	\$ 0.29	\$ 0.27
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NOTE A: 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 2006, December 2005 and March 2005 relate to the fiscal periods ended as of April 1, 2006, December 31, 2005 and April 2, 2005, respectively.

NOTE B: During the fourth quarter of 2005, VF elected to early adopt FASB Statement No. 123 (Revised), Share-Based Payment, effective as of the beginning of 2005 using the modified retrospective method. Under this method of adoption, VF restated its 2005 interim financial statements as follows: (1) recorded in the first quarter a noncash charge as the Cumulative Effect of a Change in Accounting Policy for periods prior to January 2005, (2) restated its operating results, including segment information, for each quarter of 2005 to recognize compensation cost for grants of stock options and other stock-based compensation, (3) reclassified accrued stock-based compensation from Current Liabilities to Common Stockholders' Equity in the Consolidated Balance Sheet and (4) reclassified the tax benefits from the exercise of stock options from operating activities to financing activities in the Consolidated Statement of Cash Flows.

NOTE C: Beginning in the fourth quarter of 2005, Royalty Income was 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 new presentation.

VF CORPORATION
Consolidated Balance Sheets
(In thousands)

			(Revised, see Note B)
	March	December	March
	2006	2005	2005
	-----	-----	-----

ASSETS

Current Assets			
Cash and equivalents	\$154,014	\$296,557	\$365,864
Accounts receivable, net	937,666	764,184	844,009
Inventories	1,048,298	1,081,080	987,737
Other current assets	212,425	223,555	156,347
	-----	-----	-----
Total current assets	2,352,403	2,365,376	2,353,957
Property, Plant and Equipment	1,601,435	1,551,411	1,544,786
Less accumulated depreciation	987,734	987,356	972,382
	-----	-----	-----
	613,701	564,055	572,404
Intangible Assets	740,932	744,313	653,574
Goodwill	1,097,797	1,097,037	1,028,235
Other Assets	414,264	400,290	411,499
	-----	-----	-----
	\$5,219,097	\$5,171,071	\$5,019,669
	=====	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities			
Short-term borrowings	\$213,049	\$138,956	\$37,852
Current portion of long-term debt	34,938	33,956	401,563
Accounts payable	346,821	451,900	319,010
Accrued liabilities	490,249	527,331	486,755
	-----	-----	-----
Total current liabilities	1,085,057	1,152,143	1,245,180
Long-term Debt	689,319	647,728	558,863
Other Liabilities	571,378	539,661	547,578
Commitments and Contingencies			
Redeemable Preferred Stock	22,497	23,326	24,935
Common Stockholders' Equity			
Common Stock	109,277	110,108	111,830
Additional paid-in capital	1,302,085	1,277,486	1,199,976
Accumulated other comprehensive income (loss)	(186,975)	(164,802)	(110,062)
Retained earnings	1,626,459	1,585,421	1,441,369
	-----	-----	-----
Total common stockholders' equity	2,850,846	2,808,213	2,643,113
	-----	-----	-----
	\$5,219,097	\$5,171,071	\$5,019,669
	=====	=====	=====

VF CORPORATION Consolidated Statements of Cash Flows (In thousands)

	Three Months Ended March	

	(Revised, see Note B)	
	2006	2005
	-----	-----
Operating Activities		
Net income	\$ 128,185	\$ 102,853
Adjustments to reconcile net income to cash used by operating activities:		
Cumulative effect of a change in accounting policy	-	11,833
Depreciation	23,455	22,199
Amortization of intangible assets	4,018	3,696
Other amortization	4,237	4,100
Stock-based compensation	18,725	17,229
Provision for doubtful accounts	980	4,524
Pension funding in excess of expense	(64,055)	(44,739)
Other, net	796	(917)
Changes in operating assets and liabilities,		

net of acquisitions:		
Accounts receivable	(174,738)	(100,070)
Inventories	32,955	(10,106)
Accounts payable	(105,042)	(52,157)
Accrued liabilities and other	23,457	11,802
	-----	-----
Cash used by operating activities	(107,027)	(29,753)
Investing Activities		
Capital expenditures	(18,939)	(29,229)
Business acquisitions, net of cash acquired	(1,225)	(23,817)
Software purchases	(5,405)	(5,964)
Other, net	340	4,410
	-----	-----
Cash used by investing activities	(25,229)	(54,600)
Financing Activities		
Increase in short-term borrowings	73,461	(4,751)
Payments on long-term debt	(488)	(531)
Purchase of Common Stock	(55,365)	(59,073)
Cash dividends paid	(32,252)	(30,801)
Proceeds from issuance of Common Stock	3,839	54,373
Tax benefits of stock option exercises	751	9,610
	-----	-----
Cash used by financing activities	(10,054)	(31,173)
Effect of Foreign Currency Rate Changes on Cash	(233)	(4,117)
	-----	-----
Net Change in Cash and Equivalents	(142,543)	(119,643)
Cash and Equivalents - Beginning of Year	296,557	485,507
	-----	-----
Cash and Equivalents - End of Period	\$ 154,014	\$ 365,864
	=====	=====

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

Three Months Ended
March

(Revised,
see Note B)

2006 2005

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Coalition revenues		
Jeanswear	\$ 703,820	\$ 713,502
Outdoor	385,645	285,381
Intimate Apparel	210,111	227,703
Imagewear	193,965	187,304
Sportswear	163,021	159,596
Other	9,171	8,699
	-----	-----
Total coalition revenues	\$1,665,733	\$1,582,185
	=====	=====
Coalition profit		
Jeanswear	\$ 123,023	\$ 116,679
Outdoor	50,592	31,725
Intimate Apparel	15,759	22,308
Imagewear	30,051	29,570
Sportswear	20,453	26,429
Other	(1,210)	(724)
	-----	-----
Total coalition profit	238,668	225,987
Corporate and other expenses	(34,839)	(39,362)
Interest, net	(11,272)	(15,658)
	-----	-----

Income before income taxes

\$ 192,557 \$ 170,967
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VP, Financial & Corporate Communications