

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 19, 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 July 19, 2006, VF Corporation issued a press release setting forth its second- 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 July 19, 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: July 19, 2006

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

GREENSBORO, N.C.--(BUSINESS WIRE)--July 19, 2006--VF Corporation
(NYSE: VFC):

- Revenues rise 8% on strong organic growth
- Reported EPS up 4%, but up 13% excluding special items in prior year 2Q
- 2006 EPS guidance raised to \$5.00
- Declares quarterly dividend of \$.55 per share

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 lifestyle apparel, today announced record results for the second quarter of 2006. All per share amounts are presented on a diluted basis.

Revenues rose 8% in the quarter to a record \$1,566.8 million compared with \$1,452.1 million in the second quarter of 2005, fueled by healthy organic growth across our Outdoor, Jeanswear, Imagewear and Sportswear coalitions. Net income in the current quarter increased to a record \$99.0 million compared with \$96.7 million in the prior year's quarter, which benefited from \$7.7 million, equal to \$.07 per share, in special items as detailed on the last page. Accordingly, reported earnings per share increased 4% to \$.88. Excluding the effect of the special items in 2005, second quarter earnings per share increased 13%.

For the first six months of 2006, revenues were up 7% to \$3,232.6 million from \$3,034.3 million in the 2005 period. Income rose 7% to \$227.2 million from \$211.4 million, while earnings per share increased 9% to \$2.02 per share from \$1.85 per share, before a \$.10 per share cumulative effect of a change in accounting policy for stock compensation expense in the first quarter of 2005. Excluding the special items in last year's second quarter and the effect of the accounting change for the first half of 2005, income in the first half of 2006 increased 12% and earnings per share rose 13%.

"This quarter is further evidence of the power of our brands, which are benefitting from continued investments in marketing, new talent and infrastructure designed to keep them strong and growing," said Mackey J. McDonald, chairman and chief executive officer. "We are gratified by the strong organic growth our brands are currently generating, which we expect will continue. We are also continuing to aggressively pursue acquisitions, which remain an important component of our future growth."

Second Quarter Business Review

Outdoor

Our Outdoor coalition enjoyed another quarter of robust double-digit growth, with total revenues up 24% to \$371.0 million, with strong gains both domestically and internationally. The North Face(R) brand continued its momentum in the quarter with a revenue increase of 16%, while our Vans(R), JanSport(R), Reef(R) and Kipling(R) brands each grew revenues in excess of 20% in the quarter.

Operating income rose slightly in the quarter, while operating margins declined to 11.4% from 13.9%. We are continuing to make significant investments in our Outdoor brands to support strong future growth. These investments impacted margins particularly heavily in the second quarter, given the seasonal nature of our Outdoor businesses.

Jeanswear

Our Jeanswear coalition posted excellent results in the quarter, with growth across most of our brands and geographic markets. Total revenues were up 6% in both our domestic and international jeans businesses. We are encouraged by the results of our efforts to revitalize the Lee(R) brand in the U.S., where revenues grew 11% in the quarter. Reflecting continued strength in our Wrangler Hero(R) and Riders(R) brands, our Mass Market business also experienced solid gains, with revenues up 8%. Growth in international markets such as Latin America, Mexico and China continued, with double-digit revenue increases in each. Revenues in Europe and Canada also grew in the quarter.

Jeanswear operating margins were a healthy 13.9% in the quarter compared with 15.3% in the prior year's quarter. Jeanswear operating margin comparisons reflect the impact of the special items that boosted margins by 2.2% in the 2005 quarter. Excluding the special items, Jeanswear operating margins improved by nearly one percentage

point in the 2006 quarter.

Sportswear

Total revenues of our Sportswear coalition, which includes our Nautica(R) and John Varvatos(R) brands as well as the Kipling(R) brand in North America, increased 5% in the quarter. Each brand achieved higher revenues in the quarter. Our Nautica(R) brand men's sportswear business continues to perform very well despite recent department store consolidation, and we are looking forward to the initial test of our new women's sportswear line this fall.

Operating income and margins continue to reflect investments to support our women's sportswear initiative. Sportswear operating margins were 12.7% in the current quarter compared to 13.8% in the prior year's quarter, with these investments accounting for nearly all of the decline.

Imagewear

Our Imagewear team delivered another outstanding quarter, with revenues up 4%. The gain was due to higher sales of Image apparel, which includes uniforms for the industrial, public safety and service markets, while our Licensed Apparel business was about flat with prior year levels.

Operating margins jumped two full percentage points in the quarter, to 15.4% from 13.4%.

Intimate Apparel

Our Intimate Apparel coalition experienced a revenue decline of 3% in the quarter. The revenue decline in our Department Store and Mass Market businesses was partially offset by a strong increase in our Private Brands business and higher international revenues. Operating income and margins improved in the quarter, but the comparisons reflect special items that negatively impacted margins in the prior year's quarter. Operating margins declined to 6.9% in 2006 from 10.3%, excluding the special items in 2005.

We are confident that our actions to improve the performance in our Intimates business, which includes such strong brands as Vanity Fair(R), Lily of France(R), Vassarette(R), Bestform(R) and Curvation(R), will be reflected during the second half of 2006. Revenues are expected to be about flat over the second half of 2005, with a slight improvement in operating margins.

We continue to grow our base of owned retail stores. Over the past twelve months, we have added a total of 47 stores, including full price and outlet stores, and we expect to add between 45 and 50 additional stores by year-end. The biggest expansion is in our base of Vans(R) stores, with several stores also being added in our Kipling(R), Napapijri(R) and The North Face(R) brands, as well as in our Lee(R) and Wrangler(R) brands internationally.

The tax rate rose to 33.3% in the quarter from 29.5% in the prior year's second quarter, due primarily to the impact of the aforementioned special items in the 2005 period.

Our balance sheet remains strong. Inventories increased at a lower rate than revenues, rising 4% versus the comparable quarter in 2005. Debt as a percent of total capital was 24.7% at the end of the quarter versus 29.7% at the end of the 2005 period.

Outlook

Our strong performance to date gives us increased confidence in our outlook for the remainder of 2006. Accordingly, we are raising our full year earnings guidance to \$5.00 per share from \$4.95 previously, which represents a 10% increase over the \$4.54 reported in 2005 before the cumulative effect adjustment. Revenues are now expected to rise approximately 7% for the year, to nearly \$7 billion.

Strong organic growth should continue in the third quarter, with revenues expected to rise approximately 8%. Earnings per share are anticipated to increase by about 6%, reflecting heavier spending in such areas as marketing, new product launches, technology and distribution to support growth. The fourth quarter should be particularly strong, with earnings per share rising about 17%.

"Our growth plan is working," said Mr. McDonald. "We're headed for another record year, with strong momentum across most of our brands and businesses. We're excited about the wide range of growth opportunities that lie before us, many of which are still in their early stages. We are fortunate to have built strong operating platforms and leading-edge supply chain processes and technologies that provide us with ample 'fuel' to invest behind these opportunities and still maintain industry-leading profit margins."

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

Dividend Declared, Reflecting 90% Increase Announced in May

The Board of Directors declared a cash dividend of \$.55 per share, payable on September 18, 2006 to shareholders of record as of the close of business on September 8, 2006, consistent with the 90% increase in the indicated dividend rate announced in May.

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 effectively transition to a new distribution center supporting our domestic Outdoor businesses; VF's ability to maintain 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 second quarter conference call and webcast today at 8:30 a.m. ET. Interested parties should call 1-888-802-2280 domestic, or 1-913-312-1266 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 2, 2006 and can be accessed by dialing 1-888-203-1112 domestic, and 1-719-457-0820 international. The pass code is 1633243. 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	
	2006	2005 (see Note B)	2006	2005 (see Note B)
Net Sales	\$1,548,055	\$1,435,831	\$3,194,460	\$2,999,474
Royalty Income	18,773	16,276	38,101	34,818
Total Revenues	1,566,828	1,452,107	3,232,561	3,034,292

Costs and Operating

Expenses				
Cost of goods sold	911,842	841,812	1,876,400	1,757,376
Marketing, administrative and general expenses	493,779	456,511	992,007	936,626
	<u>1,405,621</u>	<u>1,298,323</u>	<u>2,868,407</u>	<u>2,694,002</u>
Operating Income	161,207	153,784	364,154	340,290
Other Income (Expense)				
Interest income	1,292	2,041	2,710	5,057
Interest expense	(13,862)	(18,490)	(26,552)	(37,164)
Miscellaneous, net	(84)	(137)	798	(18)
	<u>(12,654)</u>	<u>(16,586)</u>	<u>(23,044)</u>	<u>(32,125)</u>
Income before Income Taxes and Cumulative Effect of a Change in Accounting Policy	148,553	137,198	341,110	308,165
Income Taxes	<u>49,521</u>	<u>40,449</u>	<u>113,893</u>	<u>96,730</u>
Income before Cumulative Effect of a Change in Accounting Policy	99,032	96,749	227,217	211,435
Cumulative Effect of a Change in Accounting Policy	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,833)</u>
Net Income	<u>\$ 99,032</u>	<u>\$ 96,749</u>	<u>\$ 227,217</u>	<u>\$ 199,602</u>
Earnings Per Common Share - Basic				
Income before cumulative effect of a change in accounting policy	\$ 0.90	\$ 0.87	\$ 2.06	\$ 1.90
Cumulative effect of a change in accounting policy	-	-	-	(0.11)
Net income	0.90	0.87	2.06	1.79
Earnings Per Common Share - Diluted				
Income before cumulative effect of a change in accounting policy	0.88	0.85	2.02	1.85
Cumulative effect of a change in accounting policy	-	-	-	(0.10)
Net income	0.88	0.85	2.02	1.75
Weighted Average Shares				
Outstanding				
Basic	109,879	110,254	109,867	111,008
Diluted	112,539	113,283	112,440	114,138
Cash Dividends Per Common Share				
	\$ 0.55	\$ 0.27	\$ 0.84	\$ 0.54

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 second quarter ends on the Saturday closest to June 30. For presentation purposes herein, all references to periods ended June 2006, December 2005 and June 2005 relate to the fiscal periods ended as of July 1, 2006, December 31, 2005 and July 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)

	June 2006	December 2005	June 2005 (see Note B)
	-----	-----	-----
ASSETS			
Current Assets			
Cash and equivalents	\$ 161,672	\$ 296,557	\$ 249,517
Accounts receivable, net	892,732	764,184	792,747
Inventories	1,223,408	1,081,080	1,177,324
Other current assets	256,302	223,555	199,363
	-----	-----	-----
Total current assets	2,534,114	2,365,376	2,418,951
Property, Plant and Equipment	1,598,442	1,551,411	1,544,884
Less accumulated depreciation	991,421	987,356	985,297
	-----	-----	-----
	607,021	564,055	559,587
Intangible Assets	747,839	744,313	754,717
Goodwill	1,108,484	1,097,037	1,094,562
Other Assets	409,111	400,290	412,201
	-----	-----	-----
	\$5,406,569	\$5,171,071	\$5,240,018
	=====	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities			
Short-term borrowings	\$ 229,145	\$ 138,956	\$ 256,090
Current portion of long-term debt	36,164	33,956	301,585
Accounts payable	456,095	451,900	384,757
Accrued liabilities	458,650	527,331	499,513
	-----	-----	-----
Total current liabilities	1,180,054	1,152,143	1,441,945
Long-term Debt	693,359	647,728	559,181
Other Liabilities	611,749	539,661	565,579
Commitments and Contingencies			
Redeemable Preferred Stock	-	23,326	24,626
Common Stockholders' Equity			
Common Stock	110,640	110,108	111,095
Additional paid-in capital	1,368,082	1,277,486	1,218,995
Accumulated other comprehensive income (loss)	(180,782)	(164,802)	(133,028)
Retained earnings	1,623,467	1,585,421	1,451,625
	-----	-----	-----
Total common stockholders' equity	2,921,407	2,808,213	2,648,687
	-----	-----	-----
	\$5,406,569	\$5,171,071	\$5,240,018
	=====	=====	=====

	Six Months Ended June	

	2005	
	2006	(see Note B)

Operations		
Net income	\$ 227,217	\$ 199,602
Adjustments to reconcile net income to cash provided by operating activities:		
Cumulative effect of a change in accounting policy	-	11,833
Depreciation	47,525	47,633
Amortization of intangible assets	8,386	7,876
Other amortization	11,484	8,091
Stock-based compensation	29,523	25,641
Provision for doubtful accounts	325	6,475
Pension funding in excess of expense	(52,442)	(34,638)
Other, net	4,243	(14,700)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(120,133)	(36,288)
Inventories	(133,837)	(190,535)
Accounts payable	403	13,673
Accrued liabilities and other	(42,722)	(22,076)
	-----	-----
Cash provided (used) by operating activities	(20,028)	22,587
Investments		
Capital expenditures	(57,187)	(50,722)
Business acquisitions, net of cash acquired	(3,893)	(211,301)
Software purchases	(7,196)	(9,484)
Sale of VF Playwear business	4,666	6,667
Other, net	9,582	12,670
	-----	-----
Cash used by investing activities	(54,028)	(252,170)
Financing		
Increase in short-term borrowings	88,175	212,525
Payments on long-term debt	(1,444)	(100,743)
Purchase of Common Stock	(118,582)	(116,066)
Cash dividends paid	(93,607)	(61,309)
Proceeds from issuance of Common Stock	53,542	63,614
Tax benefits of stock option exercises	7,824	10,928
	-----	-----
Cash provided (used) by financing activities	(64,092)	8,949
Effect of Foreign Currency Rate Changes on Cash	3,263	(15,356)
	-----	-----
Net Change in Cash and Equivalents	(134,885)	(235,990)
Cash and Equivalents - Beginning of Year	296,557	485,507
	-----	-----
Cash and Equivalents - End of Period	\$ 161,672	\$ 249,517
	=====	=====

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

	Three Months Ended June		Six Months Ended June	
	-----		-----	
	2005		2005	
	2006	(see Note B)	2006	(see Note B)
	-----		-----	
Coalition revenues				
Jeanswear	\$638,170	\$601,974	\$1,341,990	\$1,315,476
Outdoor	371,047	300,434	756,692	585,815
Intimate Apparel	215,515	223,191	425,626	450,894
Imagewear	188,496	180,809	382,461	368,113
Sportswear	141,210	134,372	304,231	293,968
Other	12,390	11,327	21,561	20,026
	-----	-----	-----	-----

Total coalition revenues	\$1,566,828	\$1,452,107	\$3,232,561	\$3,034,292
	=====	=====	=====	=====
Coalition profit				
Jeanswear	\$ 88,850	\$91,827 (1)	\$211,873	\$208,506 (1)
Outdoor	42,355	41,712	92,947	73,437
Intimate Apparel	14,946	13,060 (2)	30,705	35,368 (2)
Imagewear	29,107	24,157	59,158	53,727
Sportswear	17,885	18,562	38,338	44,991
Other	283	(204)	(927)	(928)
	-----	-----	-----	-----
Total coalition profit	193,426	189,114	432,094	415,101
Corporate and other expenses	(32,303)	(35,467)	(67,142)	(74,829)
Interest, net	(12,570)	(16,449)	(23,842)	(32,107)
	-----	-----	-----	-----
Income before income taxes	\$148,553	\$137,198	\$341,110	\$308,165
	=====	=====	=====	=====

(1) Jeanswear coalition profit:				
As reported		\$ 91,827		\$208,506
Special items included above (see page 9)		(13,178)		(13,178)
		-----		-----
As adjusted		\$78,649		\$195,328
		=====		=====

(2) Intimate Apparel coalition profit:				
As reported		\$ 13,060		\$ 35,368
Special items included above (see page 9)		9,872		9,872
		-----		-----
As adjusted		\$ 22,932		\$ 45,240
		=====		=====

VF CORPORATION

Special Items Included in Second Quarter 2005 Operating Results
(Dollars in thousands, except share amounts)

	Net Income	EPS
	-----	-----
Special items included in 2005 operating income:		
Reductions of accruals totaling \$14,194, primarily in Jeanswear, for postemployment benefits in Mexico that were greater than required by local laws	\$ 9,400	\$ 0.08
Capacity alignment actions totaling \$10,888, primarily in Intimate Apparel	(7,200)	(0.06)
Special items included in 2005 income tax expense:		
Settlement of income tax matters in certain foreign jurisdictions	12,500	0.11
Tax impact of repatriation		

of foreign earnings under the American Jobs Creation Act of 2004	(7,000)	(0.06)
	-----	-----
Total	\$7,700	\$ 0.07
	=====	=====

Reconciliation of Reported Operating Results
with Certain Information Excluding 2005 Special Items

Second Quarter

	2006	2005	Percent Increase
	-----	-----	-----
Net income, as reported	\$99,032	\$96,749	2%
Special items	-	(7,700)	
	-----	-----	
Adjusted net income	\$99,032	\$89,049	11%
	=====	=====	
Earnings per share, as reported	\$ 0.88	\$ 0.85	4%
Special items	-	(0.07)	
	-----	-----	
Adjusted earnings per share	\$ 0.88	\$ 0.78	13%
	=====	=====	

Six Months Ended June

	2006	2005	Percent Increase
	-----	-----	-----
Income before cumulative effect of a change in accounting policy, as reported	\$227,217	\$ 211,435	7%
Special items	-	(7,700)	
	-----	-----	
Adjusted income before cumulative effect of a change in accounting policy	\$227,217	\$ 203,735	12%
	=====	=====	
Earnings per share before cumulative effect of a change in accounting policy, as reported	\$ 2.02	\$ 1.85	9%
Special items	-	(0.07)	
	-----	-----	
Adjusted earnings per share before cumulative effect of a change in accounting policy	\$ 2.02	\$ 1.78	13%
	=====	=====	

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