

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): October 20, 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 October 20, 2006, VF Corporation issued a press release setting forth its third-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 October 20, 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

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(Registrant)

By: /s/ Robert K. Shearer

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Robert K. Shearer  
Senior Vice President & Chief Financial Officer  
(Chief Financial Officer)

Date: October 20, 2006

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

- Strong Organic Revenue Growth of 12% Drives 11% Increase in EPS to \$1.75
- All Businesses - Outdoor, Jeanswear, Sportswear, Imagewear and Intimates - Achieve Higher Revenues
- 2006 Full Year Guidance Raised: Revenues Could Top \$7 Billion, While EPS Expected to Be up 11%
- Quarterly Dividend of \$.55 Per Share Declared

Information Regarding VF's Third Quarter Conference Call Webcast Today Can Be Found at the End of This Release

GREENSBORO, N.C.--(BUSINESS WIRE)--Oct. 20, 2006--VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, today announced record results for the third quarter of 2006. All per share amounts are presented on a diluted basis.

Revenues rose 12% to a record \$2,033.8 million, compared with \$1,822.1 million in the third quarter of 2005, driven by higher revenues across all our businesses. Net income in the current quarter increased 10% to a record \$197.7 million, compared with \$179.6 million in the prior year's quarter. Earnings per share rose 11% to a record \$1.75 from \$1.57. Foreign currency translation benefited revenues and earnings per share by \$24 million and \$.03, respectively, in the quarter.

For the first nine months of 2006, revenues were up 8% to \$5,266.3 million from \$4,856.4 million in the 2005 period. Income rose 9%, to \$424.9 million from \$391.1 million, while earnings per share increased 10% to \$3.77 from \$3.43, before a \$.10 per share cumulative effect of a change in accounting policy for stock compensation expense in the first quarter of 2005.

"We are very pleased with our brands' strong performance this quarter. We have stepped up our investments in a number of areas, including product development, marketing and geographic expansion, and it's paying off in strong organic growth," said Mackey J. McDonald, chairman and chief executive officer. "We are committed to keeping our brands healthy and growing through such investments, while at the same time delivering strong earnings growth."

#### Third Quarter Business Review

##### Outdoor

Our Outdoor coalition continues to have tremendous momentum, with total revenues up 25% to \$659 million and strong gains across nearly every brand. Domestic revenues grew 20% in the quarter while international revenues rose 37%. The North Face(R), Vans(R), Napapijri(R) and Eastpak(R) brands each posted revenue gains in excess of 20%, while our Reef(R) and Kipling(R) brands also posted solid growth in the quarter.

Operating income rose 25% in the quarter, while operating margins remained strong and stable, despite continued investments to support the future growth we expect from all our Outdoor brands.

##### Jeanswear

Our Jeanswear coalition, which includes our Wrangler(R), Lee(R) and Riders(R) brands, posted another quarter of healthy growth, with revenues up 6% and growth in both our domestic and international businesses. Domestic jeanswear revenues grew 5% with our Lee, Mass Market and Specialty businesses all growing at comparable rates. International revenues increased 8%, due primarily to the launch of our new majority-owned joint venture in India and foreign currency benefits. We continue to see strong growth in such markets as Mexico, China and Russia, where revenues are growing at double-digit rates.

Jeanswear operating income declined slightly in the quarter, due primarily to marketing investments to support growth in our brands, particularly our Lee(R) and Wrangler(R) brands in the U.S. In addition, capacity actions to reduce future product costs resulted in higher expenses in the period.

##### 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 6% in the quarter. Each brand achieved higher revenues in the quarter. Our Nautica(R) branded business enjoyed a revenue gain of 4%. Double-digit revenue gains were achieved in our Kipling(R) and John Varvatos(R) brands, as we continue to expand these businesses in the U.S.

As anticipated, reflecting ongoing investments to support our new Nautica(R) women's sportswear initiative, operating income and margins declined during the quarter. Otherwise, operating margins would have been comparable to those in the prior year period.

#### Imagewear

Our Imagewear coalition continued its solid growth trend with a 6% revenue increase in the quarter, with gains in both our Image business, which includes uniforms for the industrial, public safety and service markets, and in our licensed apparel business. During the quarter, we announced a new agreement with ESPN to manufacture and market a line of College GameDay apparel, including tees, fleece crews and hoods. The line launched in September at leading sports specialty and sporting goods stores, in addition to better department stores, college campus retailers and online at ESPNShop.com.

Imagewear operating income declined slightly. Operating margins dropped in the quarter due to investments and actions taken to support future top and bottom line growth, but remain at very healthy levels. Full year margins are expected to be up over prior year levels.

#### Intimates

Reversing the trend of the past several quarters, we are pleased that our Intimates coalition achieved a 5% increase in revenues in the period. Our department store and Private Brands businesses drove most of the increase, with success in new product introductions in both our Vanity Fair(R) and Lily of France(R) brands. We also experienced growth internationally in our Mexican and European boutique businesses.

Intimates' operating income and margins were down from prior year levels, and are being impacted by provisions for higher than required inventory levels.

During the quarter we opened 21 retail stores across a variety of brands including Vans(R), Kipling(R) and Napapijri(R), bringing our total number of owned retail stores to 560 at the end of the quarter. Total retail revenues grew 17% in the quarter.

Overall gross margins expanded slightly in the quarter, to 42.3%. Operating margins remain strong at 15.1% but are down modestly from prior year levels, reflecting the higher costs associated with brand investments and other actions supporting future revenue and earnings growth.

Our balance sheet remains in excellent shape. Very strong revenues in the month of September resulted in a sharp increase in accounts receivable, and also accounted for the lower than normal cash flow from operations for the nine month period. We continue to expect cash generated from operations to approximate \$600 million for the year. Inventories increased at a lower rate than revenues, rising 2% versus the comparable quarter in 2005. Debt as a percent of total capital was 24.3% at the end of the quarter versus 27.3% at the end of the 2005 period.

#### Outlook

We continue to look forward to a very strong fourth quarter and our fourth consecutive year of record revenues and earnings.

We now expect full year revenues to be up approximately 8% in 2006 - - surpassing the \$7 billion mark for the first time in our company's history - with nearly all of the increase coming from organic growth. Earnings per share are now expected to rise 11% to approximately \$5.05 over the \$4.54 reported in 2005 before the cumulative effect adjustment.

Accordingly, fourth quarter revenues should increase by about 6%, with earnings per share rising approximately 13%, indicating additional expansion in operating margins during the period.

"We are confident that we have the pieces in place to continue to achieve our long-term growth and margin targets," said Mr. McDonald. "Most of our brands are strong and growing, and we have a robust pipeline of initiatives in place to support their continued growth. We

continue to target a 14% operating margin and expect to make continued progress towards that goal in the coming months and years. We have the balance sheet and cash flow to fund additional acquisitions. And we are committed to returning cash to shareholders via our very strong dividend."

#### Dividend Declared

The Board of Directors declared a cash dividend of \$.55 per share, payable on December 18, 2006 to shareholders of record as of the close of business on December 8, 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 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 and distributors 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](http://www.vfc.com).

#### Webcast Information

VF will hold its third quarter conference call and webcast today at 8:30 a.m. ET. Interested parties should call 1-800-289-0572 domestic, or 1-913-981-5543 international, to access the call. You may also access this call via the Internet at [www.vfc.com](http://www.vfc.com). A replay will be available through November 2, 2006 and can be accessed by dialing 1-888-203-1112 domestic, and 1-719-457-0820 international. The pass code is 2436709. A replay also can be accessed at the Company's Web site at [www.vfc.com](http://www.vfc.com).

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

Three Months Ended		Nine Months Ended	
September		September	
2006	2005	2006	2005
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Net Sales	\$2,015,213	\$1,803,064	\$5,209,673	\$4,802,538
Royalty Income	18,576	19,022	56,677	53,840
	-----	-----	-----	-----
Total Revenues	2,033,789	1,822,086	5,266,350	4,856,378
	-----	-----	-----	-----
Costs and Operating Expenses				
Cost of goods sold	1,173,149	1,055,613	3,049,549	2,812,989
Marketing, administrative and general expenses	553,871	478,471	1,545,878	1,415,097
	-----	-----	-----	-----
	1,727,020	1,534,084	4,595,427	4,228,086
	-----	-----	-----	-----
Operating Income	306,769	288,002	670,923	628,292
Other Income (Expense)				
Interest income	1,439	1,402	4,149	6,459
Interest expense	(15,842)	(19,357)	(42,394)	(56,521)
Miscellaneous, net	1,272	819	2,070	801
	-----	-----	-----	-----
	(13,131)	(17,136)	(36,175)	(49,261)
	-----	-----	-----	-----
Income before Income Taxes and Cumulative Effect of a Change in Accounting Policy	293,638	270,866	634,748	579,031
Income Taxes	95,931	91,236	209,824	187,966
	-----	-----	-----	-----
Income before Cumulative Effect of a Change in Accounting Policy	197,707	179,630	424,924	391,065
Cumulative Effect of a Change in Accounting Policy	-	-	-	(11,833)
	-----	-----	-----	-----
Net Income	\$ 197,707	\$ 179,630	\$ 424,924	\$ 379,232
	=====	=====	=====	=====
Earnings Per Common Share - Basic				
Income before cumulative effect of a change in accounting policy	\$ 1.78	\$ 1.61	\$ 3.85	\$ 3.51
Cumulative effect of a change in accounting policy	-	-	-	(0.11)
Net income	1.78	1.61	3.85	3.40
Earnings Per Common Share - Diluted				
Income before cumulative effect of a change in accounting policy	1.75	1.57	3.77	3.43
Cumulative effect of a change in accounting policy	-	-	-	(0.10)
Net income	1.75	1.57	3.77	3.32
Weighted Average Shares Outstanding				
Basic	110,802	111,114	110,179	111,043
Diluted	113,062	114,146	112,649	114,139
Cash Dividends Per Common Share	\$ 0.55	\$ 0.27	\$ 1.39	\$ 0.81

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 third quarter ends on the Saturday closest to September 30. For presentation purposes herein, all references to periods ended

September 2006, December 2005 and September 2005 relate to the fiscal periods ended as of September 30, 2006, December 31, 2005 and October 1, 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)

	September 2006	December 2005	September 2005
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<b>ASSETS</b>			
Current Assets			
Cash and equivalents	\$ 154,196	\$ 296,557	\$ 215,549
Accounts receivable, net	1,191,303	764,184	950,649
Inventories	1,196,154	1,081,080	1,170,098
Other current assets	223,814	223,555	199,464
	-----	-----	-----
Total current assets	2,765,467	2,365,376	2,535,760
Property, Plant and Equipment	1,601,144	1,551,411	1,535,247
Less accumulated depreciation	993,943	987,356	978,079
	-----	-----	-----
	607,201	564,055	557,168
Intangible Assets	761,895	744,313	749,997
Goodwill	1,133,790	1,097,037	1,095,146
Other Assets	408,104	400,290	418,520
	-----	-----	-----
	\$5,676,457	\$5,171,071	\$5,356,591
	=====	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current Liabilities			
Short-term borrowings	\$ 302,641	\$ 138,956	\$ 181,017
Current portion of long-term debt	35,670	33,956	333,665
Accounts payable	395,891	451,900	356,438
Accrued liabilities	511,579	527,331	577,750
	-----	-----	-----
Total current liabilities	1,245,781	1,152,143	1,448,870
Long-term Debt	665,475	647,728	527,511
Other Liabilities	642,075	539,661	580,722
Commitments and Contingencies			
Redeemable Preferred Stock	-	23,326	24,083
Common Stockholders' Equity			
Common Stock	111,208	110,108	110,887
Additional paid-in capital	1,407,986	1,277,486	1,261,506
Accumulated other comprehensive income (loss)	(155,956)	(164,802)	(140,607)

Retained earnings	1,759,888	1,585,421	1,543,619
	-----	-----	-----
Total common stockholders' equity	3,123,126	2,808,213	2,775,405
	-----	-----	-----
	\$5,676,457	\$5,171,071	\$5,356,591
	=====	=====	=====

VF CORPORATION  
Consolidated Statements of Cash Flows  
(In thousands)

	Nine Months Ended September	
	2006	2005
	-----	-----
Operating Activities		
Net income	\$ 424,924	\$ 379,232
Adjustments to reconcile net income to cash provided by operating activities:		
Cumulative effect of a change in accounting policy	-	11,833
Depreciation	72,190	72,348
Amortization of intangible assets	13,130	12,111
Other amortization	16,352	11,838
Stock-based compensation	39,209	35,794
Pension funding in excess of expense	(42,901)	(24,536)
Other, net	1,700	(6,692)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(408,290)	(199,095)
Inventories	(95,205)	(179,913)
Accounts payable	(66,126)	(16,094)
Accrued liabilities and other	71,959	44,817
	-----	-----
Cash provided by operating activities	26,942	141,643
Investing Activities		
Capital expenditures	(79,552)	(75,864)
Business acquisitions, net of cash acquired	(40,378)	(212,286)
Software purchases	(8,609)	(13,008)
Sale of VF Playwear business	4,860	6,667
Other, net	10,001	18,528
	-----	-----
Cash used by investing activities	(113,678)	(275,963)
Financing Activities		
Increase in short-term borrowings	154,802	136,464
Payments on long-term debt	(34,519)	(101,189)
Purchase of Common Stock	(118,582)	(175,136)
Cash dividends paid	(154,775)	(91,757)
Proceeds from issuance of Common Stock	79,699	92,751
Tax benefits of stock option exercises	12,063	16,433
Other, net	-	(181)
	-----	-----
Cash used by financing activities	(61,312)	(122,615)
Effect of Foreign Currency Rate Changes on Cash	5,687	(13,023)
	-----	-----
Net Change in Cash and Equivalents	(142,361)	(269,958)
Cash and Equivalents -- Beginning of Year	296,557	485,507
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Cash and Equivalents -- End of Period	\$ 154,196	\$ 215,549
	=====	=====

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

Three Months Ended September		Nine Months Ended September	
2006	2005	2006	2005
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Coalition revenues				
Jeanswear	\$ 738,171	\$ 694,746	\$2,080,161	\$2,010,222
Outdoor	658,987	525,171	1,415,679	1,110,986
Intimate Apparel	223,691	213,768	649,317	664,662
Imagewear	215,743	203,045	598,204	571,158
Sportswear	183,995	173,934	488,226	467,902
Other	13,202	11,422	34,763	31,448
-----				
Total coalition revenues	\$2,033,789	\$1,822,086	\$5,266,350	\$4,856,378
=====				
Coalition profit				
Jeanswear	\$ 117,766	\$ 121,893	\$ 329,639	\$ 330,399
Outdoor	139,606	111,243	232,553	184,680
Intimate Apparel	18,512	21,052	49,217	56,420
Imagewear	33,733	36,808	92,892	90,535
Sportswear	24,919	28,788	63,257	73,779
Other	405	(1,518)	(522)	(2,446)
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Total coalition profit	334,941	318,266	767,036	733,367
Corporate and other expenses				
Interest, net	(26,900)	(29,445)	(94,043)	(104,274)
	(14,403)	(17,955)	(38,245)	(50,062)
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Income before income taxes and cumulative effect of a change in accounting policy				
	\$ 293,638	\$ 270,866	\$ 634,748	\$ 579,031
=====				

CONTACT: VF Services, Inc.  
Cindy Knoebel, 212-841-7141 or 336-424-6189  
CFA VP, Financial & Corporate Communications