

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 24, 2007

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 April 24, 2007, VF Corporation issued a press release setting forth its first-quarter 2007 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 24, 2007.

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 24, 2007

VF Announces Record First Quarter and Declares Dividend

- Revenues rise 15%, driven by 40% increase in Outdoor revenues, strong Jeanswear growth and acquisitions
- EPS from continuing operations up 11% to \$1.17
- Raising full year guidance

Information regarding VF's first quarter conference call webcast today at 2 p.m. can be found at the end of this release.

GREENSBORO, N.C.--(BUSINESS WIRE)--April 24, 2007--VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, today announced record results for the first quarter of 2007 ended March 31, 2007. All per share amounts are presented on a diluted basis and, unless otherwise noted, reflect continuing operations.

Revenues rose 15% to a record \$1,673.6 million, compared with \$1,455.6 million in the first quarter of 2006, driven by higher revenues across our Outdoor, Jeanswear and Imagewear businesses. Income from continuing operations in the current quarter increased 13% to a record \$134.1 million, compared with \$118.1 million in the prior year's quarter. Earnings per share from continuing operations also rose 11%, to a record \$1.17 from \$1.05 last year. The Majestic Athletic acquisition contributed \$.03 to earnings per share in the quarter. As previously disclosed, VF completed the sale of its intimate apparel business on April 1, 2007. Reflecting discontinued operations, net income was \$138.3 million, or \$1.20 per share, compared with \$128.2 million, or \$1.14 per share.

"We're off to a strong start for the year," said Mackey J. McDonald, Chairman and Chief Executive Officer. "We completed the sale of our Intimates business and made two acquisitions. Organic growth was 12% in the quarter - better than our initial guidance of 10% - while acquisitions added an additional three percentage points of growth to our top line. We are looking forward to continuing the momentum and delivering another record year of revenues and earnings to our shareholders."

First Quarter Business Review

Outdoor

The momentum continues in our Outdoor coalition, with total revenues up 40% to \$538.8 million and strong gains across nearly every brand. Domestic revenues grew 31% in the quarter, while international revenues rose 52%. The North Face(R), Vans(R), Kipling(R) , Reef(R), Napapijri(R) and Eastpak(R) brands each posted double-digit revenue gains in the quarter. The acquisition of the Eagle Creek(R) brand of adventure travel gear added \$6 million to revenues in the quarter.

Operating income jumped 66% in the quarter, and operating margins expanded sharply reflecting the strong revenue gain.

Jeanswear

Our Jeanswear coalition, which includes our Wrangler(R), Lee(R) and Riders(R) brands, posted an 8% gain in revenues during the quarter. Domestic revenues rose 5%, with healthy increases in both our Mass Market and Lee businesses. International revenues grew 14%, with double-digit growth in both our Wrangler(R) and Lee(R) brands in Europe. Jeanswear revenues in Asia were up over 30%, and our joint venture in India also contributed to revenues in the quarter. Overall Jeanswear operating income rose 5%.

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, declined 9% in the quarter. Our Kipling(R) and John Varvatos(R) businesses each posted double-digit revenue gains. As planned, revenues of our Nautica(R) brand business declined in the quarter, due primarily to a shift in shipping dates by most of the brand's customers, as well as lower sales of distressed inventory. We continue to target a mid-single digit revenue increase for the year for the coalition and expect more positive comparisons in both revenues and profits in the second half of 2007. Reflecting the lower revenues, as well as the sustained investments in our Nautica(R) women's sportswear initiative, operating income for the coalition declined in the quarter.

Imagewear

Total revenues of our Imagewear coalition rose 10% due to the recent acquisition of the Majestic Athletic business. The leading global provider of authentic sports licensed apparel and branded team uniforms for Major League Baseball, Majestic Athletic contributed \$27 million to revenues in the quarter. Imagewear operating income rose slightly in the quarter, largely due to the aforementioned acquisition.

Gross margins and operating margins were essentially flat with prior year levels, at 43.5% and 12.9%, respectively. Foreign currency exchange rates positively impacted earnings per share by \$0.05 in the quarter, while a higher tax rate and higher average shares outstanding negatively impacted earnings per share by \$.02 and \$.03, respectively. During the quarter we repurchased 2 million shares as part of our plan to use the \$350 million in proceeds from the sale of our Intimates business to repurchase our shares this year.

Our balance sheet continues to be very healthy. The increase in inventories is consistent with the increase in revenues, after taking into account the impact of our recent acquisitions. Accounts receivable, before the impact of recent acquisitions, were above prior year levels by 15%, due primarily to the strong revenue growth, particularly in our international businesses where payment terms are longer than those of our U.S. businesses. Debt as a percent of total capital was 24% at the end of the quarter, compared with 25% at the end of the comparable period in 2006.

Leveraging our strong brands through a growing base of retail stores continues to be a strategic priority for VF. We ended the quarter with 533 owned retail stores. Our total retail revenues grew 19% in the quarter, with particularly strong growth in our Vans(R) brand stores.

Outlook

With the positive momentum of the first quarter and the acquisitions of the Majestic(R) and Eagle Creek(R) brands, we now believe revenues for the year will approximate \$7 billion, an increase of over 12%. We continue to expect healthy organic growth in all our coalitions, and our two acquisitions should contribute \$180 million to revenues in 2007. We are also raising our guidance for earnings per share from continuing operations from our prior guidance of a 10% increase to a 12% increase. We continue to expect a very strong year of cash flow from operations of approximately \$625 million.

In terms of our second quarter, revenues should be up 14%. Earnings per share from continuing operations should increase 8% reflecting the seasonality of recent acquisitions and the timing of investments and other SG&A spending that will affect the operating margins of this seasonally lowest quarter of the year. We expect operating margin expansion of approximately 40 basis points for the full year, even with the impact of recent acquisitions that have not yet realized their full profit potential.

Dividend Declared

The Board of Directors declared a cash dividend of \$.55 per share, payable on June 18, 2007 to shareholders of record as of the close of business on June 8, 2007.

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 successfully integrate acquisitions; 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, 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), Eagle Creek(R), Red Kap(R) and Majestic(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 2:00 p.m. ET. Interested parties should call 1-800-811-8830 domestic, or 1-913-981-4904 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, 2007 and can be accessed by dialing 1-888-203-1112 domestic, and 1-719-457-0820 international. The pass code is 2942118. 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	
	2007	2006
Net Sales	\$1,653,608	\$1,436,706
Royalty Income	20,011	18,916
Total Revenues	1,673,619	1,455,622
Costs and Operating Expenses		
Cost of goods sold	945,883	824,600
Marketing, administrative and general expenses	512,411	443,709
	1,458,294	1,268,309
Operating Income	215,325	187,313
Other Income (Expense)		
Interest income	2,444	1,418
Interest expense	(13,923)	(12,679)
Miscellaneous, net	266	829
	(11,213)	(10,432)
Income from Continuing Operations Before Income Taxes	204,112	176,881
Income Taxes	70,034	58,739
Income from Continuing Operations	134,078	118,142
Discontinued Operations	4,266	10,043

Net Income	\$ 138,344	\$ 128,185
	=====	=====
Earnings Per Common Share - Basic		
Income from continuing operations	\$ 1.20	\$ 1.07
Discontinued operations	0.04	0.09
Net income	1.24	1.16
Earnings Per Common Share - Diluted		
Income from continuing operations	\$ 1.17	\$ 1.05
Discontinued operations	0.04	0.09
Net income	1.20	1.14
Weighted Average Shares Outstanding		
Basic	111,893	109,854
Diluted	114,820	112,339
Cash Dividends Per Common Share	\$ 0.55	\$ 0.29

Fiscal Periods: 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 2007, December 2006 and March 2006 relate to the fiscal periods ended as of March 31, 2007, December 30, 2006 and April 1, 2006, respectively.

Changes in Accounting Policies:

Defined benefit pension plans - In December 2006, VF adopted the balance sheet provisions of FASB Statement No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans ("Statement 158"). Accordingly, the December 2006 balance sheet includes the funded status of VF's defined benefit plans, with deferred actuarial gains and losses recorded as components of accumulated other comprehensive income. During the first quarter of 2007, VF elected to early adopt the measurement date provisions of Statement 158 by changing its plans' actuarial valuation date from September to December. Based on a December 2006 valuation, VF recorded a \$3.8 million charge to Retained Earnings at the beginning of 2007 in accordance with the Statement. In addition, the funded status of the plans and adjustments to accumulated other comprehensive income in the March 2007 balance sheet, as well as the 2007 pension expense, were determined using the December 2006 valuation.

Accrued income taxes - During the first quarter of 2007, VF adopted FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109, and recorded a \$4.4 million charge to Retained Earnings at the beginning of 2007.

VF CORPORATION Consolidated Balance Sheets (In thousands)

	March 2007	December 2006	March 2006
	-----	-----	-----
ASSETS			
Current Assets			
Cash and equivalents	\$ 174,155	\$ 343,224	\$ 154,014
Accounts receivable, net	1,002,563	809,594	821,020
Inventories	1,027,073	958,262	873,550
Other current assets	209,102	205,004	200,919
Current assets of discontinued operations	276,202	261,926	302,900
	-----	-----	-----
Total current assets	2,689,095	2,578,010	2,352,403
Property, Plant and Equipment	1,471,535	1,455,154	1,408,437
Less accumulated depreciation	879,595	862,096	845,098

	591,940	593,058	563,339
Intangible Assets	847,125	755,693	740,932
Goodwill	1,035,589	1,030,925	980,271
Other Assets	353,897	348,862	384,814
Noncurrent Assets of Discontinued Operations	155,965	159,145	197,338
	-----	-----	-----
	\$5,673,611	\$5,465,693	\$5,219,097
	=====	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities			
Short-term borrowings	\$ 317,457	\$ 88,467	\$ 213,049
Current portion of long-term debt	69,683	68,876	34,938
Accounts payable	301,698	385,700	299,419
Accrued liabilities	489,082	392,815	447,439
Current liabilities of discontinued operations	73,726	78,990	90,212
	-----	-----	-----
Total current liabilities	1,251,646	1,014,848	1,085,057
Long-term Debt	635,280	635,359	689,319
Other Liabilities	530,260	536,728	559,723
Noncurrent Liabilities of Discontinued Operations	10,535	13,586	11,655
Commitments and Contingencies			
Redeemable Preferred Stock	-	-	22,497
Common Stockholders' Equity			
Common Stock	111,089	112,185	109,277
Additional paid-in capital	1,526,913	1,469,764	1,302,085
Accumulated other comprehensive income (loss)	(97,277)	(123,652)	(186,975)
Retained earnings	1,705,165	1,806,875	1,626,459
	-----	-----	-----
Total common stockholders' equity	3,245,890	3,265,172	2,850,846
	-----	-----	-----
	\$5,673,611	\$5,465,693	\$5,219,097
	=====	=====	=====

VF CORPORATION
Consolidated Statements of Cash Flows
(In thousands)

	Three Months Ended	
	March	
	-----	-----
	2007	2006
	-----	-----
Operating Activities		
Net income	\$ 138,344	\$ 128,185
Adjustments to reconcile net income to cash used by operating activities of continuing operations:		
Income from discontinued operations	(4,266)	(10,043)
Depreciation	23,728	21,190
Amortization of intangible assets	4,639	4,018
Other amortization	8,595	4,092
Stock-based compensation	21,073	17,242
Pension funding under / (over) expense	2,553	(64,055)
Other, net	(23,082)	2,147

Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(162,891)	(145,342)
Inventories	(16,449)	26,825
Accounts payable	(91,039)	(93,328)
Accrued compensation	(42,418)	(66,188)
Accrued income taxes	68,243	10,859
Accrued liabilities and other	64,201	72,344
	-----	-----
Cash used by operating activities of continuing operations	(8,769)	(92,054)
Income from discontinued operations	4,266	10,043
Adjustments to reconcile income from discontinued operations to cash used by discontinued operations	(15,422)	(25,016)
	-----	-----
Cash used by discontinued operations	(11,156)	(14,973)
	-----	-----
Cash used by operating activities	(19,925)	(107,027)
Investing Activities		
Capital expenditures	(24,156)	(23,010)
Business acquisitions, net of cash acquired	(157,111)	(1,225)
Software purchases	(510)	(5,405)
Other, net	2,331	3,647
	-----	-----
Cash used by investing activities of continuing operations	(179,446)	(25,993)
Discontinued operations, net	(371)	764
	-----	-----
Cash used by investing activities	(179,817)	(25,229)
Financing Activities		
Increase in short-term borrowings	228,728	73,461
Payments on long-term debt	(1,174)	(488)
Purchase of Common Stock	(159,341)	(55,365)
Cash dividends paid	(61,530)	(32,252)
Proceeds from issuance of Common Stock, net	18,662	3,839
Tax benefits of stock option exercises	5,072	751
	-----	-----
Cash provided (used) by financing activities	30,417	(10,054)
Effect of Foreign Currency Rate Changes on Cash	256	(233)
	-----	-----
Net Change in Cash and Equivalents	(169,069)	(142,543)
Cash and Equivalents - Beginning of Year	343,224	296,557
	-----	-----
Cash and Equivalents - End of Period	\$ 174,155	\$ 154,014
	=====	=====

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

Three Months Ended March

2007 2006

Coalition Revenues		
Jeanswear	\$ 760,804	\$ 703,820
Outdoor	538,753	385,645
Imagewear	213,691	193,965
Sportswear	148,440	163,021
Other	11,931	9,171
	-----	-----
Total coalition revenues	\$1,673,619	\$1,455,622
	=====	=====

Coalition Profit		
Jeanswear	\$ 129,453	\$ 123,023
Outdoor	83,745	50,592
Imagewear	30,454	30,051
Sportswear	9,974	20,453
Other	(1,212)	(1,210)
	-----	-----
Total coalition profit	252,414	222,909
Corporate and Other Expenses	(36,823)	(34,767)
Interest, net	(11,479)	(11,261)
	-----	-----
Income from Continuing Operations		
Before Income Taxes	\$ 204,112	\$ 176,881
	=====	=====

CONTACT: VF Services, Inc.
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