

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 5th, 2008

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.)

105 Corporate Center Boulevard
Greensboro, North Carolina
(Address of Principal Executive Offices)

27408
(Zip Code)

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 February 5, 2008, VF Corporation issued a press release setting forth its fourth quarter and full year 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 February 5, 2008.

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 5, 2008

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99	VF Corporation press release dated February 5, 2008.

VF Announces Record Fourth Quarter and Year and Declares Dividend

Revenues and Earnings Both Above Prior Guidance

4Q revenues rise 22%, with growth achieved in all coalitions

4Q EPS from continuing operations up 18% to \$1.46, including \$.02 net benefit from unusual items

2007 full year revenues and EPS from continuing operations up 16% and 14%, respectively

2007 cash flow from operations reaches a record \$834 million

9% revenue growth and 10% EPS increase anticipated in 2008

Record 1Q expected, with revenues and EPS both expected to rise 8-10%

Information regarding VF's fourth quarter conference call webcast today at 4:30 p.m. can be found at the end of this release.

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

Fourth quarter revenues rose 22% to a record \$1,955.2 million, compared with \$1,598.8 million in the fourth quarter of 2006, driven by 12% organic growth and 10% growth from our 2007 acquisitions, including, most recently, Seven For All Mankind and Lucy activewear. Income from continuing operations in the current quarter increased 16% to a record \$164.0 million, compared with \$141.4 million in the prior year's quarter. Income in the quarter reflects two unusual items: a \$12.0 million (\$.11 per share) benefit from a favorable tax resolution, substantially offset by \$13.3 million (\$.09 per share) in special spending initiatives, more than half of which were related to our Jeanswear business, to enhance future growth and profitability. Last year's fourth quarter results also included a favorable tax resolution and unusual expenses of \$16.9 million (\$.15 per share) and \$14.7 million (\$.12 per share), respectively, which resulted in a net benefit to earnings per share of \$.03.

Earnings per share from continuing operations rose 18% in the fourth quarter, to a record \$1.46 from \$1.24 last year. Earnings per share were \$.06 higher than our prior guidance, due to stronger than anticipated revenues and the net benefit of the above unusual items, which, due to their nature, were not included in our prior guidance.

For the full year 2007, revenues increased 16% to \$7,219.4 million from \$6,215.8 million in 2006, with healthy growth across most of our businesses. Organic growth in 2007 was 10%, with 6% growth from acquisitions. Income from continuing operations rose 15%, to \$613.2 million from \$535.1 million, while earnings per share from continuing operations increased 14% to \$5.41 from \$4.73. Reflecting the net effect of discontinued operations, net income was \$591.6 million, equal to \$5.22 per share.

"2007 marked our fifth consecutive year of record results, with revenues topping the \$7 billion mark for the first time in our company's history. Our coalitions' performance, particularly given the economic difficulties faced in the last quarter of the year, is an extraordinary achievement," said Eric Wiseman, President and Chief Executive Officer. "These results point clearly to the strength and diversity of our business model and give us confidence that we can continue the momentum and deliver another record year in 2008."

Fourth Quarter Business Review

Outdoor

Our Outdoor coalition had another outstanding quarter, with total revenues up 32%. Domestic revenues grew 34% in the quarter while international revenues rose 28%. *The North Face*[®], *Vans*[®], *Kipling*[®], *Eastpak*[®] and *Napapijri*[®] brands each posted double-digit revenue gains in the quarter. The acquisition of the *Eagle Creek*[®] brand of adventure travel gear added \$7 million to revenues in the quarter. Operating income rose 43%, with operating margins rising to 15.9%.

Jeanswear

Our Jeanswear coalition, which includes our *Wrangler*[®], *Lee*[®] and *Riders*[®] brands, posted a 3% gain in revenues during the quarter. Our international jeans business rose 13%, including a substantial contribution from foreign currency translation. Domestic revenues were about flat and we were especially pleased with the performance of our mass market business, where revenues rose 5% in the quarter. Jeanswear operating income rose 13% with margins above prior year levels. Operating results in the 2007 quarter include \$8 million in expenses to realign our sales and marketing efforts and rationalize our distribution infrastructure, primarily in our international Jeanswear business. Operating results in the prior year's quarter also included charges, totaling \$14 million.

Sportswear

Total revenues of our Sportswear coalition, which includes our *Nautica*[®] and *John Varvatos*[®] brands as well as the *Kipling*[®] brand in North America, increased 6% in the quarter. Each brand achieved higher revenues, with growth in our *Kipling*[®] and *John Varvatos*[®] brands both exceeding 35% in the quarter as we continue to expand these businesses in the U.S. Operating income and margins declined sharply in the quarter, primarily due to high levels of promotional activity that impacted our *Nautica*[®] brand, particularly in our retail outlet stores.

Contemporary Brands

Our new Contemporary Brands coalition, which consists of the *7 For All Mankind*[®] and *Lucy*[®] brands, added \$110 million to fourth quarter revenues and \$20 million to operating income. The *7 For All Mankind*[®] brand experienced strong double-digit revenue growth, ahead of our initial expectations for the brand.

Imagewear

Total revenues of our Imagewear coalition rose 21% in the quarter. Both our Image and Activewear businesses achieved organic growth in the quarter, and the acquisition of Majestic Athletic added \$40 million to revenues. Imagewear operating income rose 6% in the quarter. As anticipated, operating margins were lower in the quarter, reflecting the Majestic acquisition.

VF's international and direct-to-consumer businesses continue to be strong contributors to our performance. Our international business continues to expand rapidly, with revenues up 30% in the quarter. International revenues accounted for 28% of our total revenues in 2007, up from 26% in 2006. We continue to grow our retail revenues, which increased 22% in the quarter. Retail revenues of our *Vans*[®], *The North Face*[®], *Kipling*[®], *Napapijri*[®] and *John Varvatos*[®] brands each grew by more than 25%.

"Our international business is expanding rapidly and will continue to account for an increasing percentage of our revenue base, making us less vulnerable to adverse economic conditions in the U.S.," Wiseman said.

Strong cash flow and a healthy balance sheet are hallmarks of VF and provide us with the flexibility to make acquisitions, repurchase shares and invest in our businesses. In 2007, cash flow from operations hit an all-time record of \$834 million, well above our prior guidance of \$625 million. During the year, we repurchased 4.1 million shares. Inventories rose proportionately to the increase in revenues, with the increase before considering the impact of acquisitions well below the organic growth rate in revenues in the quarter. We ended 2007 with \$322 million in cash and a debt-to-total capital ratio of 26.4%.

Outlook

As previously announced on January 9, we are looking forward to another record year in 2008. Revenues are expected to rise 9%, with organic growth in all our coalitions. Outdoor revenues should grow at a mid-teen percentage rate, with mid single-digit revenue growth in Imagewear and slightly lower growth in both Sportswear and Jeanswear. We continue to be excited about the growth prospects for our Contemporary Brands coalition, where revenues are expected to exceed \$415 million in 2008.

Earnings per share from continuing operations should increase 10% in 2008, driven by top line growth and margin expansion, particularly in our Outdoor and Jeanswear coalitions. Sportswear margins are expected to remain relatively stable with 2007 levels, reflecting investments in marketing, eCommerce and retail store expansion. We're looking forward to another strong year of cash flow from operations, which could exceed \$700 million.

We also are looking forward to record performance in the first quarter. We expect an 8-10% increase in both revenues and earnings per share, driven by our Outdoor, Imagewear and Contemporary Brands coalitions.

Dividend Declared

The Board of Directors declared a cash dividend of \$.58 per share, payable on March 20, 2008 to shareholders of record as of the close of business on March 10, 2008.

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 grow its international and direct-to-consumer businesses; VF's ability to successfully integrate and grow acquisitions; VF's ability to maintain the strength and security of its 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 and contracted products; 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 VF

VF Corporation is a global leader in lifestyle apparel with a diverse portfolio of jeanswear, outdoor, imagewear, sportswear and contemporary apparel brands. Its principal brands include *Wrangler*[®], *Lee*[®], *Riders*[®], *The North Face*[®], *Vans*[®], *Reef*[®], *Eagle Creek*[®], *Eastpak*[®], *JanSport*[®], *Napapijri*[®], *Nautica*[®], *Kipling*[®], *John Varvatos*[®], *7 For All Mankind*[®], *lucy*[®], *Majestic*[®] and *Red Kap*[®].

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 4:30 p.m. ET. Interested parties should call 1-888-208-1730 domestic, or 1-913-312-0853 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 12th and can be accessed by dialing 1-888-203-1112 domestic, and 1-719-457-0820 international. The pass code is 4987720. 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 December		Year Ended December	
	2007	2006	2007	2006
Net Sales	\$ 1,933,636	\$ 1,576,841	\$ 7,140,811	\$ 6,138,087
Royalty Income	21,552	21,920	78,548	77,707
Total Revenues	1,955,188	1,598,761	7,219,359	6,215,794
Costs and Operating Expenses				
Cost of goods sold	1,105,013	907,449	4,080,022	3,515,624
Marketing, administrative and general expenses	599,560	486,094	2,173,896	1,874,026
	1,704,573	1,393,543	6,253,918	5,389,650
Operating Income	250,615	205,218	965,441	826,144
Other Income (Expense)				
Interest income	1,816	1,845	9,310	5,994
Interest expense	(25,749)	(14,889)	(72,122)	(57,259)
Miscellaneous, net	(642)	(881)	2,941	2,359
	(24,575)	(13,925)	(59,871)	(48,906)
Income from Continuing Operations before Income Taxes	226,040	191,293	905,570	777,238
Income Taxes	61,994	49,900	292,324	242,187
Income from Continuing Operations	164,046	141,393	613,246	535,051
Discontinued Operations	362	(32,801)	(21,625)	(1,535)
Net Income	\$ 164,408	\$ 108,592	\$ 591,621	\$ 533,516
Earnings Per Common Share - Basic				
Income from continuing operations	\$ 1.50	\$ 1.27	\$ 5.55	\$ 4.83
Discontinued operations	-	(0.29)	(0.20)	(0.01)
Net income	1.50	0.97	5.36	4.82
Earnings Per Common Share - Diluted				
Income from continuing operations	\$ 1.46	\$ 1.24	\$ 5.41	\$ 4.73
Discontinued operations	-	(0.29)	(0.19)	(0.01)
Net income	1.46	0.95	5.22	4.72
Weighted Average Shares Outstanding				
Basic	109,707	111,702	110,443	110,560
Diluted	112,677	114,216	113,348	113,040
Cash Dividends Per Common Share	\$ 0.58	\$ 0.55	\$ 2.23	\$ 1.94

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 2007 and December 2006 relate to the fiscal periods ended as of December 29, 2007 and December 30, 2006, respectively.

VF CORPORATION Consolidated Balance Sheets (in thousands)

	December	
	2007	2006
ASSETS		
Current Assets		

Cash and equivalents	\$	321,863	\$	343,224
Accounts receivable, net		970,951		809,594
Inventories		1,138,752		958,262
Deferred income taxes		104,489		84,519
Other current assets		109,074		120,485
Current assets of discontinued operations		-		261,926
Total current assets		<u>2,645,129</u>		<u>2,578,010</u>
Property, Plant and Equipment		1,529,015		1,455,154
Less accumulated depreciation		<u>877,157</u>		<u>862,096</u>
		651,858		593,058
Intangible Assets		1,435,269		755,693
Goodwill		1,278,163		1,030,925
Other Assets		436,266		348,862
Noncurrent Assets of Discontinued Operations		<u>-</u>		<u>159,145</u>
	\$	<u>6,446,685</u>	\$	<u>5,465,693</u>
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Short-term borrowings	\$	131,545	\$	88,467
Current portion of long-term debt		3,803		68,876
Accounts payable		509,879		385,700
Accrued liabilities		506,982		392,815
Current liabilities of discontinued operations		1,071		78,990
Total current liabilities		<u>1,153,280</u>		<u>1,014,848</u>
Long-term Debt		1,144,810		635,359
Other Liabilities		584,047		536,728
Noncurrent Liabilities of Discontinued Operations		<u>-</u>		<u>13,586</u>
Commitments and Contingencies				
Common Stockholders' Equity				
Common Stock		109,798		112,185
Additional paid-in capital		1,619,320		1,469,764
Accumulated other comprehensive income (loss)		49,214		(123,652)
Retained earnings		<u>1,786,216</u>		<u>1,806,875</u>
Total common stockholders' equity		<u>3,564,548</u>		<u>3,265,172</u>
	\$	<u>6,446,685</u>	\$	<u>5,465,693</u>

VF CORPORATION
Consolidated Statements of Cash Flows
(In thousands)

	Year Ended December	
	<u>2007</u>	<u>2006</u>
Operating Activities		
Net income	\$ 591,621	\$ 533,516
Adjustments to reconcile net income to cash provided by operating activities of continuing operations:		
Loss from discontinued operations	21,625	1,535
Depreciation	94,540	90,374
Amortization of intangible assets	27,106	18,003
Other amortization	19,581	20,469
Stock-based compensation	62,413	46,427
Provision for doubtful accounts	13,859	6,693
Pension funding in excess of expense	7,094	(31,277)
Deferred income taxes	(3,748)	(24,463)
Other, net	(15,130)	(6,509)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(49,673)	(113,363)
Inventories	(24,113)	(33,193)
Other current assets	15,644	6,322
Accounts payable	77,212	(19,043)
Accrued compensation	(1,932)	(23,592)
Accrued income taxes	(7,541)	(51,111)
Accrued liabilities	50,879	22,485
Other assets and liabilities	(45,808)	10,855
Cash provided by operating activities of continuing operations	<u>833,629</u>	<u>454,128</u>
Loss from discontinued operations	(21,625)	(1,535)
Adjustments to reconcile loss from discontinued operations to cash provided (used) by discontinued operations:		
Loss on disposal of discontinued operations	24,554	36,845
Other, net	(15,982)	1,315
Cash provided (used) by operating activities of discontinued operations	<u>(13,053)</u>	<u>36,625</u>
Cash provided by operating activities	<u>820,576</u>	<u>490,753</u>
Investing Activities		

Capital expenditures	(113,863)	(127,195)
Business acquisitions, net of cash acquired	(1,060,636)	(39,301)
Software purchases	(6,367)	(8,939)
Sale of property, plant and equipment	14,085	3,327
Sale of intimate apparel businesses	348,714	-
Sale of other businesses	12,368	4,667
Other, net	(120)	(323)
Cash used by investing activities of continuing operations	<u>(805,819)</u>	<u>(167,764)</u>
Discontinued operations, net	(243)	1,017
Cash used by investing activities	<u>(806,062)</u>	<u>(166,747)</u>
Financing Activities		
Increase (decrease) in short-term borrowings	36,785	(60,533)
Proceeds from long-term debt	592,758	-
Payments on long-term debt	(168,671)	(33,520)
Purchase of Common Stock	(350,000)	(118,582)
Cash dividends paid	(246,634)	(216,529)
Proceeds from issuance of Common Stock	69,539	119,675
Tax benefits of stock option exercises	15,571	24,064
Cash used by financing activities	<u>(50,652)</u>	<u>(285,425)</u>
Effect of Foreign Currency Rate Changes on Cash	<u>14,777</u>	<u>8,086</u>
Net Change in Cash and Equivalents	<u>(21,361)</u>	<u>46,667</u>
Cash and Equivalents - Beginning of Year	<u>343,224</u>	<u>296,557</u>
Cash and Equivalents - End of Year	<u>\$ 321,863</u>	<u>\$ 343,224</u>

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

	Three Months Ended December		Year Ended December	
	2007	2006	2007	2006
Coalition revenues				
Jeanswear	\$ 722,008	\$ 700,036	\$ 2,896,699	\$ 2,780,197
Outdoor	595,525	452,577	2,387,136	1,868,256
Imagewear	277,275	229,961	988,321	828,165
Sportswear	208,529	197,226	683,584	685,452
Contemporary Brands	109,619	-	142,286	-
Other	42,232	18,961	121,333	53,724
Total coalition revenues	<u>\$ 1,955,188</u>	<u>\$ 1,598,761</u>	<u>\$ 7,219,359</u>	<u>\$ 6,215,794</u>
Coalition profit				
Jeanswear	\$ 112,818	\$ 100,103	\$ 479,435	\$ 429,742
Outdoor	94,646	66,381	392,658	298,934
Imagewear	43,807	41,382	141,866	134,274
Sportswear	20,005	28,083	65,923	91,340
Contemporary Brands	19,994	-	24,848	-
Other	967	2,503	3,955	1,981
Total coalition profit	<u>292,237</u>	<u>238,452</u>	<u>1,108,685</u>	<u>956,271</u>
Corporate and Other Expenses	<u>(42,264)</u>	<u>(34,115)</u>	<u>(140,303)</u>	<u>(127,768)</u>
Interest, net	<u>(23,933)</u>	<u>(13,044)</u>	<u>(62,812)</u>	<u>(51,265)</u>
Income from Continuing Operations Before Income Taxes	<u>\$ 226,040</u>	<u>\$ 191,293</u>	<u>\$ 905,570</u>	<u>\$ 777,238</u>

CONTACT:
VF Services, Inc.
Cindy Knoebel, CFA
VP, Financial & Corporate Communications
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