

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 24, 2011**

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))

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 24, 2011, VF Corporation issued a press release setting forth its third quarter 2011 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.

(d) Exhibits.

The following is furnished as an exhibit to this report:

99 VF Corporation press release dated October 24, 2011.

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: October 24, 2011

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99 | VF Corporation press release dated October 24, 2011. |

VF Announces Record Third Quarter Results, Boosts Dividend And Raises Guidance

- **Total revenues up 23%, with organic growth of 16%**
- **Adjusted EPS rises 29% to \$2.87, including \$.25 accretion from Timberland acquisition (\$2.69 and \$.07 on a GAAP basis)**
- **2011 guidance raised: total revenues expected to rise 22 to 23%, with organic revenue growth of approximately 13.5%**
- **Full year adjusted EPS expected to reach approximately \$8.15, including \$.55 accretion from Timberland (\$7.90 and \$.30 on a GAAP basis)**
- **Raising quarterly dividend by 14% to \$.72 per share, marking 39th consecutive year of higher dividend payments to shareholders**

GREENSBORO, N.C.--(BUSINESS WIRE)--October 24, 2011--*Information regarding VF's third quarter conference call webcast today at 8:30 a.m. ET 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 third quarter of 2011. All per share amounts are presented on a diluted basis.

The discussions in this release refer to adjusted amounts that exclude costs incurred in connection with the acquisition of The Timberland Company which are described under the heading "Adjusted Amounts – Excluding Timberland acquisition-related expenses." Reconciliations of GAAP measures to adjusted amounts are presented in the supplemental financial information included with this release and identify and quantify all excluded items.

Third Quarter Results Summary

Revenues rose 23% to \$2,750.1 million from \$2,232.4 million in 2010. The acquisition of The Timberland Company ("Timberland"), which was completed on September 13, added \$163.6 million to revenues. Excluding Timberland, organic revenue growth in the quarter was 16%. All VF coalitions achieved strong revenue gains: Outdoor & Action Sports revenues, which now include the *Timberland*® and *Smartwool*® brands, grew 37%; Jeanswear revenues rose 8%; Imagewear revenues increased 14%; Sportswear revenues grew 18%; and Contemporary Brands revenues were up 11%.

Gross margin declined, as anticipated, to 45.3% from 46.5% in the 2010 period, reflecting the impact of higher product costs. **Operating income** of \$430.1 million included a net benefit from the Timberland acquisition of \$13.5 million, which included acquisition-related expenses of \$26.6 million. **Operating margin** was 15.6% compared with 15.9% in the 2010 period, with acquisition-related expenses negatively impacting operating margin by approximately 100 basis points. On an organic basis, the third quarter operating margin increased to 16.1% from 15.9%.

Net income grew 24% to \$300.7 million from \$242.8 million, while *earnings per share* increased 21% to \$2.69 from \$2.22. Adjusted earnings per share were \$2.87, an increase of 29% over 2010 levels. The Timberland acquisition was accretive to adjusted earnings by \$.25 per share in the quarter. On an organic basis, earnings per share grew 18% to \$2.62. Foreign currency translation benefitted earnings by \$.10 per share in the quarter.

Nine Months Results Summary

Revenues increased 17% to \$6,549.0 million from \$5,576.4 million in 2010, with strong growth in every coalition. The Timberland acquisition accounted for three percentage points, or \$163.6 million, of the revenue growth in the period.

Net income and *earnings per share* each increased by 22%, to \$630.8 million and \$5.69. Adjusted earnings per share were \$5.89, an increase of 26% over 2010 levels. Earnings per share in the period also benefitted by \$.11 in special items reported in the first quarter, \$.07 from a gain on a facility closure reflected in second quarter earnings, and \$.14 due to foreign currency translation.

“The strength of VF’s diversified brand portfolio has never been more evident,” said Eric Wiseman, Chairman and Chief Executive Officer. “These results – in this environment – clearly demonstrate that VF has the right brands and strategies for strong and sustainable long-term growth. Our businesses continue to post healthy and very profitable organic growth, and the acquisition of Timberland further strengthens our portfolio with the addition of two outstanding outdoor brands.”

Third Quarter Business Review

Outdoor & Action Sports: Outdoor & Action Sports continued its momentum, achieving record revenues and operating income in the quarter. Total global revenues rose 37%, reflecting strong organic growth of 22% and the addition of the *Timberland*® and *Smartwool*® brands, which contributed \$163.6 million to revenues. Organic growth in the coalition’s Americas and international businesses continued at double-digit rates, rising 13% and 38% respectively. On a constant currency basis, organic revenue growth internationally was 28%.

Most Outdoor & Action Sports brands achieved double-digit growth in the quarter, with the two largest brands – *The North Face*® and *Vans*® – achieving global revenue growth of 22% and 25%, respectively. Growth for both brands was well-balanced, with strong gains achieved across their wholesale, direct-to-consumer, domestic and international platforms. Our *Kipling*® and *Napapijri*® businesses continue to deliver exceptionally strong performance, with revenues up 30% and 23%, respectively, in the quarter. The *Timberland*® brand also continued to show solid growth during the full quarter, with growth in both the direct-to-consumer and wholesale channels and continued expansion in the *Earthkeepers*® collection across all regions.

Operating income for the coalition rose 29%. Operating margin was 22.3% compared with 23.7% in the 2010 quarter, reflecting a negative impact of 120 basis points from acquisition-related expenses. Third quarter operating income of \$321 million included a net benefit from the Timberland acquisition of \$22 million, including acquisition-related expenses of \$18 million. Excluding Timberland and related acquisition costs, operating income was up 21% and the coalition operating margin was 23.5%.

Jeanswear: Jeanswear revenues rose 8% in the quarter, with increases in both domestic and international revenues. The domestic jeans business continues to perform as anticipated, given the challenges posed by higher product costs and the impact of higher prices on unit volumes. Domestic revenues rose 2% in the quarter, reflecting accelerating growth in the *Wrangler*[®] Western specialty business and higher *Lee*[®] brand revenues, with mass market revenues declining slightly in the quarter. Domestically, the *Wrangler*[®] and *Lee*[®] brands continue to gain share within their respective channels, with strong performance from new products. International jeans revenues increased 22% (16% on a constant currency basis), with more than 50% growth in Asia and double-digit gains in Europe, Latin America and Canada.

Reflecting the continued impact of higher product costs, jeanswear operating margin and income both declined in the quarter. Jeanswear operating margin remained strong at 15.1%.

Imagewear: Sustaining the strong growth of the past several quarters, Imagewear grew revenues by 14% in the quarter. Image revenues increased 18%, fueled by continued strength in its Protective Apparel and Industrial uniform businesses. Licensed Sports Group revenues rose 11%, reflecting a pickup in its National Football League (NFL) licensed apparel business and positive response to an expanded women's NFL apparel offering.

Operating income rose 21% and operating margin reached 14.3% in the quarter, up from 13.5% in last year's quarter.

Sportswear: Sportswear revenues rose 18% in the third quarter, with double-digit growth in both the *Nautica*[®] and *Kipling*[®] (U.S.) businesses. *Nautica*[®] brand revenues rose 13%, with healthy growth in the men's wholesale sportswear and direct-to-consumer businesses. *Kipling*[®] handbag and accessory revenues in the U.S. grew by 63%, as the brand continued to expand its distribution and extend into new products and styles.

Sportswear achieved a 33% increase in operating income during the quarter, with operating margin expanding to 12.0% from 10.7% in the prior year period.

Contemporary Brands: Contemporary Brands revenues grew 11% in the quarter, with growth across the *7 For All Mankind*[®], *Splendid*[®], *Ella Moss*[®] and *John Varvatos*[®] brands. Global revenues of the largest brand, *7 For All Mankind*[®], rose 8%, with growth both domestically and internationally. New stores, comp store growth and higher e-commerce revenue drove 30%-plus growth in Contemporary Brands' direct-to-consumer revenues during the quarter.

The profitability of the Contemporary Brands business showed significant improvement in the quarter. Operating income increased 55% while operating margin improved to 6.4% from 4.6%.

Expansion in International Revenues

International revenues increased 44%, with 15 percentage points of the growth attributable to the Timberland acquisition. On a constant currency basis, international revenues grew by 37%. In constant dollars, organic revenue growth in Europe was 20%, while Asia revenues were up 43%. Revenue growth in India continues to be robust, rising 59% during the quarter. *The North Face*[®] and *Vans*[®] each achieved international growth in excess of 30%.

Growth in Direct-to-Consumer Revenues

Direct-to-consumer revenues grew 21% in the quarter, with six percentage points of the growth attributable to the Timberland acquisition. The direct-to-consumer businesses of *The North Face*[®], *Vans*[®], *Nautica*[®], *7 For All Mankind*[®], *Napapijri*[®] and *Kipling*[®] brands each achieved solid revenue gains in the period. The total number of owned stores at the end of the quarter was 1,077, reflecting 32 new store openings in the quarter and 76 year-to-date, and the addition of 247 Timberland stores.

Strong Balance Sheet

VF's financial position remains strong. Cash and equivalents at the end of the quarter were \$337 million compared with \$403 million in the 2010 period. The increase in long-term debt reflects the financing of the Timberland acquisition. Short-term borrowings rose in conjunction with the acquisition, as well as to meet working capital needs, with most of these borrowings expected to be repaid by year-end. Inventories excluding Timberland rose 19%, with 9% of the increase due to higher product costs, 1% due to foreign currency translation, and the remaining increase reflecting increased unit volumes to support strong revenue growth expectations for the fourth quarter.

2011 Guidance Increased

"We're confident that our brands' momentum will continue through the fourth quarter, and look forward to delivering a year of stellar organic growth to our shareholders, capped by the highly accretive and transformational Timberland acquisition," Wiseman said. "We will, of course, continue to carefully monitor economic and market conditions globally, and are well-positioned to respond quickly, if conditions change materially, to protect our brands and ensure our business remains strong and healthy."

Total revenues are now expected to rise 22 to 23% in 2011, due to continued strong organic growth and the Timberland acquisition. Organic revenue growth is anticipated at approximately 13.5% in 2011, above previous guidance for growth of 12 to 13%. The full year revenue contribution from Timberland continues to be about \$700 million in 2011.

Reflecting the Timberland acquisition, and the fact that more than half of Timberland's revenues on an annual basis are from international markets, international revenues are now expected to grow by approximately 40% this year. In 2011, international revenues should account for 34% of total revenues, up from 30% in 2010. Direct-to-consumer revenues are now anticipated to increase by nearly 30%. In 2011 direct-to-consumer should account for 19% of total revenues.

Adjusted earnings are now anticipated to increase to approximately \$8.15 per share, up from prior guidance for earnings of approximately \$7.50 per share. For the first time, our guidance includes Timberland. The \$8.15 per share includes accretion from Timberland of \$.55 per share, excluding acquisition-related expenses, (up from \$.45 per share accretion indicated at the time of acquisition), as well as an increase of \$.10 per share from stronger-than-anticipated organic earnings growth. Acquisition-related expenses are expected to approximate \$.25 per share in 2011, up slightly from the \$.20 per share indicated at the time of acquisition.)

Adjusted Amounts – Excluding Timberland acquisition–related expenses

The discussions in this release refer to adjusted amounts which exclude transaction and restructuring costs related to the acquisition of Timberland, which approximated \$3.5 million and \$26.6 million during the second and third quarters of 2011, respectively, and are estimated at \$9.3 million for the fourth quarter of 2011, and the estimated tax benefits of these costs. On a per share basis, the acquisition-related expenses were \$.02 and \$.18 in the second and third quarters of 2011, respectively, and are estimated at \$.05 for the fourth quarter of 2011. Please see reconciliations of GAAP to adjusted amounts later in this release.

Timberland Acquisition Accounting

In accounting for the Timberland acquisition, we have recorded provisional amounts for assets and liabilities such as goodwill, intangibles and deferred tax liabilities based on the information we have at this time. Adjustments may be made to the acquired assets and liabilities as new information is obtained about the facts and circumstances that existed at the acquisition date.

Dividend Increased

The Board of Directors declared a quarterly cash dividend of \$.72 per share, an increase of 14%. The dividend is payable on December 19, 2011 to shareholders of record as of the close of business on December 9, 2011. This marks the 39th consecutive year of higher dividend payments to shareholders.

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 the overall level of consumer demand for apparel; the level of consumer confidence; fluctuations in the price, availability and quality of raw materials and contracted products; disruption and volatility in the global capital and credit markets; 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; 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 branded lifestyle apparel with more than 30 brands. The company's top six brands are *The North Face*^(R), *Wrangler*^(R), *Timberland*^(R), *Vans*^(R), *Lee*^(R) and *Nautica*^(R); other brands include *7 For All Mankind*^(R), *Eagle Creek*^(R), *Eastpak*^(R), *Ella Moss*^(R), *JanSport*^(R), *lucy*^(R), *John Varvatos*^(R), *Kipling*^(R), *Majestic*^(R), *Napapijri*^(R), *Red Kap*^(R), *Reef*^(R), *Riders*^(R), *Splendid*^(R) and *Smartwool*^(R).

Webcast Information

VF will hold its third quarter conference call and webcast today at 8:30 a.m. ET. Interested parties should call 1-888-312-3047 domestic, or 1-719-457-1506 international, to access the call. You may also access this call via the Internet at www.vfc.com. A replay will be available through Oct. 31, 2011 and can be accessed by dialing 1-877-870-5176 domestic, and 1-858-384-5517 international. The pass code is 9453191. 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 September | | Nine Months Ended September | |
|---|------------------------------|-------------------|-----------------------------|-------------------|
| | 2011 | 2010 | 2011 | 2010 |
| Net Sales | \$ 2,727,704 | \$ 2,213,151 | \$ 6,486,046 | \$ 5,520,184 |
| Royalty Income | 22,367 | 19,216 | 62,947 | 56,166 |
| Total Revenues | <u>2,750,071</u> | <u>2,232,367</u> | <u>6,548,993</u> | <u>5,576,350</u> |
| Costs and Operating Expenses | | | | |
| Cost of goods sold | 1,504,982 | 1,195,379 | 3,533,429 | 2,970,084 |
| Marketing, administrative and general expenses | 814,971 | 682,443 | 2,122,132 | 1,858,937 |
| | <u>2,319,953</u> | <u>1,877,822</u> | <u>5,655,561</u> | <u>4,829,021</u> |
| Operating Income | 430,118 | 354,545 | 893,432 | 747,329 |
| Other Income (Expense) | | | | |
| Interest income | 1,371 | 610 | 3,847 | 1,600 |
| Interest expense | (20,671) | (20,557) | (52,573) | (61,550) |
| Miscellaneous, net | (6,473) | 599 | (11,139) | 8,945 |
| | <u>(25,773)</u> | <u>(19,348)</u> | <u>(59,865)</u> | <u>(51,005)</u> |
| Income Before Income Taxes | 404,345 | 335,197 | 833,567 | 696,324 |
| Income Taxes | <u>102,933</u> | <u>91,943</u> | <u>201,168</u> | <u>178,121</u> |
| Net Income | 301,412 | 243,254 | 632,399 | 518,203 |
| Net (Income) Loss Attributable to Noncontrolling Interests | <u>(712)</u> | <u>(467)</u> | <u>(1,628)</u> | <u>(1,065)</u> |
| Net Income Attributable to VF Corporation | <u>\$ 300,700</u> | <u>\$ 242,787</u> | <u>\$ 630,771</u> | <u>\$ 517,138</u> |
| Earnings Per Share Attributable to VF Corporation | | | | |
| Common Stockholders | | | | |
| Basic | \$ 2.74 | \$ 2.25 | \$ 5.79 | \$ 4.74 |
| Diluted | 2.69 | 2.22 | 5.69 | 4.68 |
| Weighted Average Shares Outstanding | | | | |
| Basic | 109,643 | 107,881 | 108,982 | 109,093 |
| Diluted | 111,582 | 109,190 | 110,829 | 110,492 |
| Cash Dividends Per Common Share | \$ 0.63 | \$ 0.60 | \$ 1.89 | \$ 1.80 |

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 third quarter ends on the Saturday closest to September 30. For presentation purposes herein, all references to periods ended September 2011, December 2010 and September 2010 relate to the fiscal periods ended as of October 1, 2011, January 1, 2011 and October 2, 2010, respectively.

VF CORPORATION
Consolidated Balance Sheets
(In thousands)

| | <u>September 2011</u> | <u>December 2010</u> | <u>September 2010</u> |
|---|---------------------------|--------------------------|---------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and equivalents | \$ 337,391 | \$ 792,239 | \$ 402,863 |
| Accounts receivable, net | 1,547,741 | 773,083 | 1,098,858 |
| Inventories | 1,777,902 | 1,070,694 | 1,211,307 |
| Other current assets | 279,358 | 190,044 | 171,666 |
| Total current assets | <u>3,942,392</u> | <u>2,826,060</u> | <u>2,884,694</u> |
| Property, Plant and Equipment, net | 704,935 | 602,908 | 598,174 |
| Intangible Assets | 2,978,238 | 1,490,925 | 1,515,261 |
| Goodwill | 2,248,125 | 1,166,638 | 1,370,262 |
| Other Assets | <u>415,782</u> | <u>371,025</u> | <u>322,725</u> |
| | <u>\$ 10,289,472</u> | <u>\$ 6,457,556</u> | <u>\$ 6,691,116</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current Liabilities | | | |
| Short-term borrowings | \$ 1,145,845 | \$ 36,576 | \$ 49,022 |
| Current portion of long-term debt | 2,709 | 2,737 | 2,751 |
| Accounts payable | 666,845 | 510,998 | 482,082 |
| Accrued liabilities | 849,705 | 559,164 | 623,425 |
| Total current liabilities | <u>2,665,104</u> | <u>1,109,475</u> | <u>1,157,280</u> |
| Long-term Debt | 1,832,412 | 935,882 | 936,511 |
| Other Liabilities | 1,332,057 | 550,880 | 659,016 |
| Commitments and Contingencies | | | |
| Stockholders' Equity | | | |
| Common Stock | 110,081 | 107,938 | 108,144 |
| Additional paid-in capital | 2,280,544 | 2,081,367 | 2,002,160 |
| Accumulated other comprehensive income (loss) | (279,966) | (268,594) | (229,199) |
| Retained earnings | 2,348,152 | 1,940,508 | 2,057,965 |
| Total equity attributable to VF Corporation | <u>4,458,811</u> | <u>3,861,219</u> | <u>3,939,070</u> |
| Noncontrolling interests | <u>1,088</u> | <u>100</u> | <u>(761)</u> |
| Total stockholders' equity | <u>4,459,899</u> | <u>3,861,319</u> | <u>3,938,309</u> |
| | <u>\$ 10,289,472</u> | <u>\$ 6,457,556</u> | <u>\$ 6,691,116</u> |

VF CORPORATION
Consolidated Statements of Cash Flows
(In thousands)

| | Nine Months Ended September | |
|--|------------------------------------|-------------|
| | 2011 | 2010 |
| Operating Activities | | |
| Net income | \$ 632,399 | \$ 518,203 |
| Adjustments to reconcile net income to cash provided (used) by operating activities: | | |
| Depreciation | 85,398 | 81,618 |
| Amortization of intangible assets | 29,092 | 29,621 |
| Other amortization | 17,554 | 12,141 |
| Stock-based compensation | 54,247 | 47,591 |
| Pension funding under (over) expense | 32,153 | 39,637 |
| Other, net | (83,439) | 54,647 |
| Changes in operating assets and liabilities, net of acquisitions: | | |
| Accounts receivable | (573,511) | (332,006) |
| Inventories | (328,330) | (249,593) |
| Other current assets | 44,109 | (6,584) |
| Accounts payable | (19,681) | 110,382 |
| Accrued compensation | 1,257 | 24,675 |
| Accrued income taxes | 26,576 | (1,890) |
| Accrued liabilities | 39,238 | 116,654 |
| Other assets and liabilities | 14,105 | 3,528 |
| Cash provided (used) by operating activities | (28,833) | 448,624 |
| Investing Activities | | |
| Capital expenditures | (98,173) | (73,592) |
| Business acquisitions, net of cash acquired | (2,207,065) | (38,446) |
| Trademarks acquired | (56,598) | - |
| Software purchases | (14,836) | (5,825) |
| Other, net | (3,280) | (6,842) |
| Cash used by investing activities | (2,379,952) | (124,705) |
| Financing Activities | | |
| Increase in short-term borrowings | 1,127,805 | 1,794 |
| Payments on long-term debt | (1,932) | (202,384) |
| Proceeds from long-term debt | 898,450 | - |
| Payment of debt issuance costs | (5,969) | - |
| Purchase of Common Stock | (6,941) | (322,206) |
| Cash dividends paid | (206,277) | (195,999) |
| Proceeds from issuance of Common Stock, net | 109,671 | 80,680 |
| Tax benefits of stock option exercises | 22,037 | 3,280 |
| Buyout of noncontrolling interest | (108) | - |
| Cash provided (used) by financing activities | 1,936,736 | (634,835) |
| Effect of Foreign Currency Rate Changes on Cash and Equivalents | 17,201 | (17,770) |
| Net Change in Cash and Equivalents | (454,848) | (328,686) |
| Cash and Equivalents - Beginning of Year | 792,239 | 731,549 |
| Cash and Equivalents - End of Period | \$ 337,391 | \$ 402,863 |

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

| | Three Months Ended September | | Nine Months Ended September | |
|-------------------------------------|------------------------------|--------------|-----------------------------|--------------|
| | 2011 | 2010 | 2011 | 2010 |
| Coalition Revenues | | | | |
| Outdoor and Action Sports | \$ 1,436,832 | \$ 1,045,111 | \$ 2,942,975 | \$ 2,308,120 |
| Jeanswear | 727,595 | 671,023 | 2,020,205 | 1,849,104 |
| Imagewear | 277,564 | 243,075 | 768,446 | 675,598 |
| Sportswear | 151,826 | 129,011 | 383,992 | 340,262 |
| Contemporary Brands | 126,182 | 113,303 | 356,201 | 323,475 |
| Other | 30,072 | 30,844 | 77,174 | 79,791 |
| Total coalition revenues | \$ 2,750,071 | \$ 2,232,367 | \$ 6,548,993 | \$ 5,576,350 |
| Coalition Profit | | | | |
| Outdoor and Action Sports | \$ 320,876 | \$ 247,832 | \$ 554,253 | \$ 456,383 |
| Jeanswear | 109,691 | 118,490 | 327,182 | 320,039 |
| Imagewear | 39,728 | 32,719 | 116,897 | 81,551 |
| Sportswear | 18,294 | 13,789 | 37,382 | 30,697 |
| Contemporary Brands | 8,076 | 5,200 | 28,449 | 21,866 |
| Other | 7 | 170 | (2,003) | (1,065) |
| Total coalition profit | 496,672 | 418,200 | 1,062,160 | 909,471 |
| Corporate and Other Expenses | (73,027) | (63,056) | (179,867) | (153,197) |
| Interest, net | (19,300) | (19,947) | (48,726) | (59,950) |
| Income Before Income Taxes | \$ 404,345 | \$ 335,197 | \$ 833,567 | \$ 696,324 |

VF CORPORATION
Supplemental Financial Information
Business Segment Information – Constant Currency Basis
(In thousands)

| | Three Months Ended September 2011 As Reported | Impact of Foreign Currency Exchange | Three Months Ended September 2011 Constant Currency |
|-------------------------------------|--|--|--|
| Coalition Revenues | | | |
| Outdoor and Action Sports | \$ 1,436,832 | \$ 40,992 | \$ 1,395,840 |
| Jeanswear | 727,595 | 13,281 | 714,314 |
| Imagewear | 277,564 | (138) | 277,702 |
| Sportswear | 151,826 | - | 151,826 |
| Contemporary Brands | 126,182 | 1,868 | 124,314 |
| Other | 30,072 | - | 30,072 |
| Total coalition revenues | <u>\$ 2,750,071</u> | <u>\$ 56,003</u> | <u>\$ 2,694,068</u> |
| Coalition Profit | | | |
| Outdoor and Action Sports | \$ 320,876 | \$ 10,007 | \$ 310,869 |
| Jeanswear | 109,691 | 2,150 | 107,541 |
| Imagewear | 39,728 | - | 39,728 |
| Sportswear | 18,294 | - | 18,294 |
| Contemporary Brands | 8,076 | 90 | 7,986 |
| Other | 7 | - | 7 |
| Total coalition profit | 496,672 | 12,247 | 484,425 |
| Corporate and Other Expenses | (73,027) | - | (73,027) |
| Interest, net | (19,300) | - | (19,300) |
| Income Before Income Taxes | <u>\$ 404,345</u> | <u>\$ 12,247</u> | <u>\$ 392,098</u> |

Constant Currency Financial Information

VF is a global company that reports financial information in U.S. dollars in accordance with generally accepted accounting principles. Foreign currency exchange rate fluctuations affect the amounts reported by VF from translating its foreign revenues and expenses into U.S. dollars. These rate fluctuations can have a significant effect on reported operating results. As a supplement to our reported operating results, we present constant currency financial information, which is a non-GAAP financial measure. We use constant currency information to provide a framework to assess how our businesses performed excluding the effects of changes in foreign currency translation rates. Management believes this information is useful to investors to facilitate comparisons of operating results and better identify trends in our businesses.

To calculate coalition revenues and profits on a constant currency basis, operating results for the current year period for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the comparable period of the prior year (rather than the actual exchange rates in effect during the current year period).

These constant currency performance measures should be viewed in addition to, and not in lieu of or superior to, our operating performance measures calculated in accordance with GAAP. The constant currency information presented may not be comparable to similarly titled measures reported by other companies.

VF CORPORATION
Supplemental Financial Information
Business Segment Information – Constant Currency Basis
(In thousands)

| | Nine Months Ended September 2011 As Reported | Impact of Foreign Currency Exchange | Nine Months Ended September 2011 Constant Currency |
|-------------------------------------|---|--|---|
| Coalition Revenues | | | |
| Outdoor and Action Sports | \$ 2,942,975 | \$ 70,831 | \$ 2,872,144 |
| Jeanswear | 2,020,205 | 29,336 | 1,990,869 |
| Imagewear | 768,446 | 296 | 768,150 |
| Sportswear | 383,992 | - | 383,992 |
| Contemporary Brands | 356,201 | 4,867 | 351,334 |
| Other | 77,174 | - | 77,174 |
| Total coalition revenues | <u>\$ 6,548,993</u> | <u>\$ 105,330</u> | <u>\$ 6,443,663</u> |
| Coalition Profit | | | |
| Outdoor and Action Sports | \$ 554,253 | \$ 13,710 | \$ 540,543 |
| Jeanswear | 327,182 | 3,945 | 323,237 |
| Imagewear | 116,897 | 99 | 116,798 |
| Sportswear | 37,382 | - | 37,382 |
| Contemporary Brands | 28,449 | 100 | 28,349 |
| Other | (2,003) | - | (2,003) |
| Total coalition profit | 1,062,160 | 17,854 | 1,044,306 |
| Corporate and Other Expenses | (179,867) | - | (179,867) |
| Interest, net | (48,726) | - | (48,726) |
| Income Before Income Taxes | <u>\$ 833,567</u> | <u>\$ 17,854</u> | <u>\$ 815,713</u> |

VF CORPORATION
Supplemental Financial Information
Earnings per Share Reconciliation

| | Actual Three Months Ended September 2011 | Actual Nine Months Ended September 2011 | Forecast Year Ended December 2011 |
|---|---|--|--|
| Earnings per share, excluding Timberland | \$ 2.62 | \$ 5.64 | \$ 7.60 |
| Timberland contribution, excluding acquisition-related expenses | 0.25 | 0.25 | 0.55 |
| Timberland acquisition-related expenses | (0.18) | (0.20) | (0.25) |
| Earnings per share, as reported | \$ 2.69 | \$ 5.69 | \$ 7.90 |
| Add back Timberland acquisition-related expenses | 0.18 | 0.20 | 0.25 |
| Earnings per share, adjusted | \$ 2.87 | \$ 5.89 | \$ 8.15 |

VF CORPORATION
Supplemental Financial Information
Outdoor & Action Sports Coalition
Revenue and Segment Profit Reconciliation
(In thousands)

| | Actual Three Months Ended September 2011 | Actual Nine Months Ended September 2011 |
|---|---|--|
| Coalition Revenues, excluding Timberland | \$ 1,273,186 | \$ 2,779,329 |
| Timberland Revenues | 163,646 | 163,646 |
| Coalition Revenues, as reported | \$ 1,436,832 | \$ 2,942,975 |
| Coalition Profit, excluding Timberland | \$ 299,165 | \$ 532,542 |
| Timberland profit, excluding acquisition-related expenses recorded at the coalition level | 39,241 | 39,241 |
| Timberland acquisition-related expenses recorded at the coalition level | (17,530) | (17,530) |
| Coalition Profit, as reported | \$ 320,876 | \$ 554,253 |

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