

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended APRIL 1, 2000

Commission file number: 1-5256  
-----

V. F. CORPORATION  
(Exact name of registrant as specified in its charter)

PENNSYLVANIA                                      23-1180120  
(State or other jurisdiction of                      (I.R.S. employer  
incorporation or organization)                      identification number)

628 GREEN VALLEY ROAD, SUITE 500  
GREENSBORO, NORTH CAROLINA 27408  
(Address of principal executive offices)

(336) 547-6000  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. YES X NO

On April 29, 2000, there were 114,187,382 shares of the registrant's Common Stock outstanding.

VF CORPORATION

INDEX

<TABLE>  
<CAPTION>

PAGE NO.

<S>

<C>

PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

Consolidated Statements of Income - Three months ended April 1, 2000 and April 3, 1999.....	3
Consolidated Balance Sheets - April 1, 2000, January 1, 2000 and April 3, 1999.....	4
Consolidated Statements of Cash Flows - Three months ended April 1, 2000 and April 3, 1999.....	5
Notes to Consolidated Financial Statements.....	6

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations.....	9
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Item 3 - Quantitative and Qualitative Disclosures about Market Risk.....	10
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PART II - OTHER INFORMATION

2  
 VF CORPORATION  
 CONSOLIDATED STATEMENTS OF INCOME  
 (UNAUDITED)  
 (IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>  
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	THREE MONTHS ENDED	
	APRIL 1	APRIL 3
	2000	1999
<S>	<C>	<C>
NET SALES	\$1,366,748	\$1,358,244
COSTS AND OPERATING EXPENSES		
Cost of products sold	904,784	890,774
Marketing, administrative and general expenses	314,418	310,544
Other operating expense, net	3,562	2,974
	-----	-----
	1,222,764	1,204,292
	-----	-----
OPERATING INCOME	143,984	153,952
OTHER INCOME (EXPENSE)		
Interest income	1,302	2,013
Interest expense	(17,526)	(16,665)
Miscellaneous, net	1,370	(169)
	-----	-----
	(14,854)	(14,821)
	-----	-----
INCOME BEFORE INCOME TAXES	129,130	139,131
INCOME TAXES	48,553	53,565
	-----	-----
NET INCOME	\$ 80,577	\$ 85,566
	=====	=====
EARNINGS PER COMMON SHARE		
Basic	\$0.69	\$0.70
Diluted	0.68	0.69
CASH DIVIDENDS PER COMMON SHARE	\$0.22	\$0.21

</TABLE>

See notes to consolidated financial statements.

3  
VF CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)  
(IN THOUSANDS)

<TABLE>  
<CAPTION>

	APRIL 1 2000	JANUARY 1 2000	APRIL 3 1999	
	<C>	<C>	<C>	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and equivalents	\$ 81,246	\$ 79,861	\$ 88,780	
Accounts receivable, less allowances:				
April 1 - \$54,381; Jan 1 - \$54,477;				
April 3 - \$51,022	819,381	732,502	835,072	
Inventories:				
Finished products	562,706	575,617	639,925	
Work in process	207,765	171,275	194,546	
Materials and supplies	197,467	217,148	192,584	
	-----	-----	-----	
	967,938	964,040	1,027,055	
Other current assets	104,640	101,013	143,948	
	-----	-----	-----	
Total current assets	1,973,205	1,877,416	2,094,855	
<b>PROPERTY, PLANT AND EQUIPMENT</b>		1,821,828	1,814,062	1,745,334
Less accumulated depreciation	1,033,016	1,009,640	946,079	
	-----	-----	-----	
	788,812	804,422	799,255	
<b>INTANGIBLE ASSETS</b>	980,235	992,463	971,902	
<b>OTHER ASSETS</b>	350,678	352,213	272,555	
	-----	-----	-----	
	\$ 4,092,930	\$ 4,026,514	\$ 4,138,567	
	=====	=====	=====	

**LIABILITIES AND SHAREHOLDERS' EQUITY**

**CURRENT LIABILITIES**

Short-term borrowings	\$ 418,780	\$ 408,932	\$ 474,278	
Current portion of long-term debt	4,725	4,751	933	
Accounts payable	315,284	332,666	337,138	
Accrued liabilities	435,145	367,124	496,548	
	-----	-----	-----	
Total current liabilities	1,173,934	1,113,473	1,308,897	

LONG-TERM DEBT

517,140      517,834      520,074

OTHER LIABILITIES

198,205      194,113      176,236

REDEEMABLE PREFERRED STOCK

50,380      51,544      53,565

**DEFERRED CONTRIBUTIONS TO EMPLOYEE**

STOCK OWNERSHIP PLAN

(12,612)      (14,268)      (18,803)

-----  
37,768      37,276      34,762

**COMMON SHAREHOLDERS' EQUITY**

Common Stock, stated value \$1; shares  
authorized, 300,000,000; shares  
outstanding:

April 1 - 114,195,782; Jan 1 -  
116,204,655;

April 3 - 119,408,296

Additional paid-in capital

114,196      116,205      119,408  
831,932      831,054      814,646

Accumulated other comprehensive income	(66,708)	(64,756)	(45,252)
Retained earnings	1,286,463	1,281,315	1,209,796
	-----	-----	-----
Total common shareholders' equity	2,165,883	2,163,818	2,098,598
	-----	-----	-----
	\$ 4,092,930	\$ 4,026,514	\$ 4,138,567
	=====	=====	=====

</TABLE>

See notes to consolidated financial statements.

4  
VF CORPORATION  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(UNAUDITED)  
(IN THOUSANDS)

<TABLE>  
<CAPTION>

THREE MONTHS ENDED

APRIL 1      APRIL 3  
2000      1999

-----      -----

	<C>	<C>
<b>OPERATIONS</b>		
Net income	\$ 80,577	\$ 85,566
Adjustments to reconcile net income to cash provided by operations:		
Depreciation	33,636	32,150
Amortization of intangible assets	8,477	8,252
Other, net	3,569	1,983
Changes in current assets and liabilities:		
Accounts receivable	(91,631)	(101,052)
Inventories	(8,313)	(8,344)
Accounts payable	(15,171)	(24,079)
Other, net	66,601	21,711
	-----	-----
Cash provided by operations	77,745	16,187
<b>INVESTMENTS</b>		
Capital expenditures	(24,377)	(48,730)
Business acquisitions	0	(116,039)
Other, net	15,226	(1,380)
	-----	-----
Cash invested	(9,151)	(166,149)
<b>FINANCING</b>		
Increase in short-term borrowings	9,867	212,655
Payment of long-term debt	(600)	(1,553)
Purchase of Common Stock	(50,285)	(20,142)
Cash dividends paid	(26,099)	(26,023)
Proceeds from issuance of stock	418	11,139
Other, net	766	1,429
	-----	-----
Cash provided by financing	(65,933)	177,505
<b>EFFECT OF FOREIGN CURRENCY RATE CHANGES ON CASH</b>		
	(1,276)	(1,971)
	-----	-----
NET CHANGE IN CASH AND EQUIVALENTS	1,385	25,572
CASH AND EQUIVALENTS - BEGINNING OF YEAR	79,861	63,208
	-----	-----

CASH AND EQUIVALENTS - END OF PERIOD                   \$ 81,246   \$ 88,780

</TABLE>

See notes to consolidated financial statements.

5  
VF CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended April 1, 2000 are not necessarily indicative of results that may be expected for the year ending December 30, 2000. For further information, refer to the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended January 1, 2000.

NOTE B - ACQUISITIONS

The Company completed several acquisitions during 1999. The following unaudited pro forma results of operations for the first quarter of 1999 assume that each of these acquisitions had occurred at the beginning of 1999 (in thousands, except per share amounts):

<TABLE>

<S>	<C>
Net sales	\$ 1,408,720
Net income	83,223

Earnings per common share:

Basic	\$ .68
Diluted	.67

</TABLE>

The Company accrued various restructuring charges in connection with the acquired businesses. The charges relate to severance, closure of manufacturing and distribution facilities, and lease and contract termination costs. Cash payments related to these actions will be substantially completed during 2000. The charges are summarized as follows (in thousands):

<TABLE>

<CAPTION>

	Facilities Exit Severance    Costs		Lease and Contract Termination	Total
<S>	<C>	<C>	<C>	<C>
Accrual at beginning of 2000	\$ 3,699	\$ 1,414	\$15,730	\$20,843
Cash payments	(590)	(322)	(6,302)	(7,214)
Estimated remaining costs	\$ 3,109	\$ 1,092	\$ 9,428	\$13,629

</TABLE>

Subsequent to the end of the first quarter of 2000, the Company acquired the trademark rights to the CHIC brand name, and the rights to the H.I.S. brand name outside of Europe, from Chic by H.I.S., Inc. The Company also entered into a letter of intent to acquire from Chic by H.I.S., Inc. its majority interest in H.I.S. Sportswear AG (which markets H.I.S. products in Europe), subject to regulatory approvals and the successful completion of a proposed tender offer that would result in the Company owning more than 75% of the shares of H.I.S.

Sportswear AG. Also subsequent to the end of the quarter, the Company entered into a definitive agreement to acquire the Eastpak backpack and daypack business from Sunbeam Corporation subject to regulatory approval and satisfaction of other customary conditions. In addition, the Company entered into a definitive agreement for the acquisition of The North Face, Inc., subject to successful completion of a tender offer for shares of The North Face, Inc., regulatory approval and satisfaction of other customary conditions. The aggregate purchase price of these businesses, including repayment of debt, is expected to be approximately \$300 million. The Company expects that combined annualized sales from these acquisitions will be approximately \$500 million.

6

NOTE C - BUSINESS SEGMENT INFORMATION

<TABLE>  
<CAPTION>

	First Quarter		
	2000	1999	
<S>	<C>	<C>	
(In thousands)			
Net sales:			
Consumer Apparel	\$1,082,221	\$ 1,111,841	\$
Occupational Apparel	169,154	126,872	
All Other	115,373	119,531	
	-----	-----	
Consolidated net sales	\$1,366,748	\$ 1,358,244	
	=====	=====	
Segment profit:			
Consumer Apparel	\$ 168,988	\$ 167,581	
Occupational Apparel	15,621	19,115	
All Other	618	2,888	
	-----	-----	
Total segment profit	185,227	189,584	
Interest, net	(16,224)	(14,652)	
Amortization of intangible assets	(8,613)	(8,252)	
Corporate and other expenses	(31,260)	(27,549)	
	-----	-----	
Consolidated income before income taxes	\$ 129,130	\$ 139,131	
	=====	=====	

</TABLE>

NOTE D - EARNINGS PER SHARE

Earnings per share are computed as follows (in thousands, except per share amounts):

<TABLE>  
<CAPTION>

	First Quarter		
	2000	1999	
<S>	<C>	<C>	
Basic earnings per share:			
Net income	\$ 80,577	\$ 85,566	
Less Preferred Stock dividends and Redemption premium	1,186	1,880	
	-----	-----	
Net income available for Common Stock	\$ 79,391	\$ 83,686	
	=====	=====	

Weighted average Common

Stock outstanding	115,353	119,388
Basic earnings per share	\$0.69	\$0.70
Diluted earnings per share:		
Net income	\$ 80,577	\$ 85,566
Increased ESOP expense if Preferred Stock were converted to Common Stock	237	266
Net income available for Common Stock and dilutive securities	\$ 80,340	\$ 85,300
Weighted average Common Stock outstanding		
	115,353	119,388
Additional Common Stock resulting from dilutive securities:		
Preferred Stock	2,611	2,776
Stock options and other	482	1,006
Weighted average Common Stock and dilutive securities outstanding	118,446	123,170
Diluted earnings per share	\$0.68	\$0.69

</TABLE>

7

Outstanding options to purchase 7.9 million shares of Common Stock have been excluded from the computation of diluted earnings per share for the three months of 2000 because the option exercise prices were greater than the average market price of the Common Stock.

#### NOTE E - COMPREHENSIVE INCOME

Comprehensive income consists of net income from operations, plus certain changes in assets and liabilities that are not included in net income but are instead reported within a separate component of shareholders' equity under generally accepted accounting principles. The Company's comprehensive income was as follows (in thousands):

<TABLE>  
<CAPTION>

	First Quarter	
	2000	1999
Net income as reported	\$ 80,577	\$ 85,566
Other comprehensive income:		
Foreign currency translation adjustments, net of income taxes	(1,952)	(19,613)
Comprehensive income	\$ 78,625	\$ 65,953

</TABLE>

The impact in foreign currency translation adjustments in both periods was due to the strengthening of the U.S. dollar in relation to the currencies of most European countries where the Company has operations.

#### NOTE F - CAPITAL

Common shares outstanding are net of shares held in treasury, and in substance retired, of 23,139,897 at April 1, 2000, 21,136,952 at January 1, 2000 and 17,808,713 at April 3, 1999. In addition, 334,723, 306,698 and 245,049 shares of VF Common Stock held in trust for deferred compensation plans are treated for financial accounting purposes as treasury stock at each of the respective dates.

There are 25,000,000 authorized shares of Preferred Stock, \$1 par value. Of these shares, 2,000,000 were designated as Series A, of which none have been issued, and 2,105,263 shares were designated and issued as 6.75% Series B Preferred Stock, of which 1,631,738 shares were outstanding at April 1, 2000, 1,669,444 at January 1, 2000 and 1,734,893 at April 3, 1999.

#### NOTE G - RECENT ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board has issued FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, which will be effective for the Company in 2001. Management anticipates that, due to its limited use of derivative instruments, the adoption of the Statement will not have a significant effect on the Company.

8

### VF CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

#### RESULTS OF OPERATIONS

Consolidated sales increased 1% for the quarter ended April 1, 2000, compared with the same period in 1999. In translating foreign currencies to the U.S. dollar, a stronger U.S. dollar reduced sales comparisons in 2000 by \$21 million (and earnings by \$.01 per share).

Gross margins were 33.8% of sales in the quarter, compared with 34.4% in the 1999 period, due to nonrecurring cost reduction efforts and lower margins in recently acquired businesses.

Marketing, administrative and general expenses were flat at 23.0% of sales during the quarter, compared with 22.9% in 1999. Excluding nonrecurring charges related to administrative cost reductions, expenses would have been 22.8% of sales.

Other operating expense includes amortization of intangible assets and net royalty income. For the three months in 2000, amortization of intangible assets increased due to the 1999 acquisitions.

Net interest expense increased in 2000 due to higher average short-term borrowings to support acquisitions, as well as higher short-term borrowing rates in 2000.

The effective income tax rate for the three months of 2000 was 37.6%, based on the expected rate for the year, compared with 38.5% in the 1999 quarter. The lower tax rate for 2000 is due to an expected reduction in foreign operating losses with no current tax benefit.

Net income declined 6%, and earnings per share declined 1% including the benefit of the Company's share repurchase program.

#### INFORMATION BY BUSINESS SEGMENT

The Consumer Apparel segment consists of jeanswear, women's intimate apparel and swimwear, and children's apparel businesses. Overall, segment sales decreased 3% for the first quarter 2000 compared with the comparable period of 1999. Domestic jeans sales rose 4% in the quarter, with strong increases in the Company's Mass Market and Western businesses, partially offset by a decline in Lee sales. International jeans sales declined 8%, reflecting current jeans market conditions in our primary markets of the United Kingdom, Italy and Germany. Domestic intimate apparel sales declined 11%, with increases in the Vanity Fair, Lily of France and Bestform branded businesses offset primarily by lower Private



Label sales. Playwear achieved record results in the quarter, with sales up 15%, reflecting increases in the Healthtex, Lee and Nike brands. Segment profit increased 1% for the first quarter of 2000, compared with the comparable period of 1999, due primarily to increased profits in domestic jeanswear offset by reduced profits in international businesses.

The Occupational Apparel segment includes the Company's industrial, career and safety apparel businesses. Sales increased 33% in the first quarter 2000 over the comparable period of 1999 reflecting acquisitions made in early to mid-1999. Segment profit is lower in the first quarter of 2000, with lower gross margins and higher operating expenses as a percent of sales. Improved operating results are expected in the second half of 2000 as the acquired businesses are transitioned to the Company's lower cost manufacturing and other processes.

9

The All Other segment includes the Company's knitwear, daypack and backpack businesses. Sales decreased 4% for the first quarter 2000 from the comparable period of 1999. Due to the seasonal nature of this segment, first quarter profitability is not necessarily indicative of expected full year results.

#### FINANCIAL CONDITION AND LIQUIDITY

The financial condition of the Company is reflected in the following:

<TABLE>  
<CAPTION>

	April 1 2000	January 1 2000	April 3 1999
	-----	-----	-----
	(Dollars in millions)		

<S>	<C>	<C>	<C>
Working capital	\$ 799.3	\$ 763.9	\$ 786.0
Current ratio	1.7 to 1	1.7 to 1	1.6 to 1
Debt to total capital	30.3%	30.1%	32.2%

</TABLE>

Accounts receivable balances at the end of the first quarter of 2000 are 2% lower than the prior year level despite higher sales, and are higher than at the end of 1999 due to seasonal patterns.

Inventories at the end of the first quarter of 2000 are 6% lower than at the end of the first quarter of 1999 because of improved inventory levels at several businesses. Inventories are slightly higher than at the end of 1999 due to seasonal patterns.

During the first three months of 2000, the Company repurchased 2.0 million shares of its Common Stock in open market transactions for a total cost of \$50.3 million. Under its current authorization from the Board of Directors, the Company may repurchase up to an additional 6.0 million common shares.

For information regarding the Company's exposure to certain market risks, see Item 7A, Quantitative and Qualitative Disclosures about Market Risk, in the annual report on Form 10-K for fiscal 1999. There have been no significant changes in the Company's market risk exposures since year-end.

#### CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

From time to time, the Company and its representatives may make oral or written statements, including statements in this quarterly report, that constitute "forward-looking statements" within the meaning of the federal securities laws. This includes statements concerning plans and objectives of management relating to the Company's operations or economic performance, and assumptions related thereto.

Forward-looking statements are made based on management's expectations and beliefs concerning future events impacting the Company and therefore involve a

number of risks and uncertainties. Management cautions that forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in the forward-looking statements.

Important factors that could cause the actual results of operations or financial condition of the Company to differ include, but are not necessarily limited to, the overall level of consumer spending for apparel; changes in trends in the segments of the market in which the Company competes; the financial strength of the retail industry; actions of competitors that may impact the Company's business; and the impact of unforeseen economic changes in the markets where the Company competes, such as changes in interest rates, currency exchange rates, inflation rates, recession, and other external economic and political factors over which the Company has no control.

10

## PART II - OTHER INFORMATION

### Item 4 - Submission of Matters to a Vote of Security Holders

At the Annual Meeting of Shareholders of the Company held on April 25, 2000, the following four nominees to the Board of Directors were elected to serve until the 2003 Annual Meeting:

<TABLE>

<CAPTION>

	Votes For	Votes Withheld
<S>	<C>	<C>
Erskine B. Bowles	102,722,242	753,286
Robert J. Hurst	102,431,617	1,043,911
W. Alan McCollough	102,339,416	1,136,112
M. Rust Sharp	101,665,311	1,810,217

</TABLE>

### Item 6 - Exhibits and Reports on Form 8-K

- (a) Exhibit 27 - Financial data schedule as of April 1, 2000
- (b) Reports on Form 8-K - There were no reports on Form 8-K filed for the three months ended April 1, 2000.

11

## 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 thereunto duly authorized.

V.F. CORPORATION

-----  
(Registrant)

By: /s/ Robert K. Shearer

-----  
Robert K. Shearer  
Vice President - Finance  
(Chief Financial Officer)

Date: May 8, 2000

By: /s/ Peter E. Keene

-----

Peter E. Keene  
Vice President - Controller  
(Chief Accounting Officer)

<TABLE> <S> <C>

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This schedule contains summary information from financial statements included in Form 10-Q for April 1, 2000 and is qualified in its entirety by reference to such financial statements.

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