

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, 1995

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 no.)

1047 NORTH PARK ROAD
WYOMISSING, PA 19610
(Address of principal executive offices)

(610) 378-1151
(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, 1995, there were 63,462,460 shares of Common Stock outstanding.

VF CORPORATION

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<S>

<C>

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

<TABLE>
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	THREE MONTHS ENDED	
	APRIL 1 1995	APRIL 2 1994
	----- <C>	----- <C>
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NET SALES	\$1,187,587	\$1,123,035
COSTS AND OPERATING EXPENSES		
Cost of products sold	799,148	760,423
Marketing, administrative and general expenses		273,194
	----- 1,072,342	----- 1,014,333
		253,910
OPERATING INCOME		115,245
		108,702
OTHER INCOME (EXPENSE)		
Interest income	2,211	2,508
Interest expense	(18,465)	(19,191)
Miscellaneous, net	(2,500)	(4,149)
	----- (18,754)	----- (20,832)
INCOME BEFORE INCOME TAXES		96,491
		87,870
INCOME TAXES	38,538	34,972
NET INCOME	----- \$ 57,953	----- \$ 52,898
EARNINGS PER COMMON SHARE		
Primary	\$0.89	\$0.81
Fully diluted	0.87	0.79
CASH DIVIDENDS PER COMMON SHARE		\$0.34
		\$0.32

See notes to consolidated financial statements.

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

<TABLE>
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	APRIL 1 1995	DECEMBER 31 1994	APRIL 2 1994	
<S>	<C>	<C>	<C>	
ASSETS				
CURRENT ASSETS				
Cash and equivalents	\$ 72,260	\$ 59,742	\$ 25,522	
Accounts receivable, less allowances:				
Apr. 1 - \$34,936; Dec. 31 - \$32,794; Apr. 2 - \$30,648		702,938	613,337	632,631
Inventories:				
Finished products	579,462	473,646	625,359	
Work in process	163,832	139,255	136,479	
Materials and supplies	191,166	188,437	145,087	
	-----	-----	-----	
	934,460	801,338	906,925	
Other current assets	89,524	76,749	89,008	
	-----	-----	-----	
Total current assets	1,799,182	1,551,166	1,654,086	
PROPERTY, PLANT AND EQUIPMENT		1,429,554	1,403,852	1,340,110
Less accumulated depreciation		670,799	636,841	569,192
	-----	-----	-----	
	758,755	767,011	770,918	
INTANGIBLE ASSETS		915,759	911,285	917,945
OTHER ASSETS		120,060	106,146	102,520
	-----	-----	-----	
	\$3,593,756	\$3,335,608	\$3,445,469	
	=====	=====	=====	
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 437,553	\$ 321,161	\$ 446,576	
Current portion of long-term debt	2,705	2,773	3,944	
Accounts payable	317,892	291,088	257,268	
Accrued liabilities	374,960	297,310	362,047	
	-----	-----	-----	
Total current liabilities	1,133,110	912,332	1,069,835	
LONG-TERM DEBT		516,890	516,700	630,574
OTHER LIABILITIES		168,327	152,871	148,678
REDEEMABLE PREFERRED STOCK			61,737	62,195
				63,089
DEFERRED CONTRIBUTIONS TO EMPLOYEE STOCK OWNERSHIP PLAN				(41,103)
				(42,499)
				(46,301)
	-----	-----	-----	
	20,634	19,696	16,788	
COMMON SHAREHOLDERS' EQUITY				
Common Stock	63,452	64,165	64,584	
Additional paid-in capital	558,852	552,927	546,074	
Foreign currency translation	27,384	4,557	(14,845)	
Retained earnings	1,105,107	1,112,360	983,781	
	-----	-----	-----	
	1,754,795	1,734,009	1,579,594	
	-----	-----	-----	
	\$3,593,756	\$3,335,608	\$3,445,469	
	=====	=====	=====	

</TABLE>

See notes to consolidated financial statements.

(IN THOUSANDS)

<TABLE>
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	THREE MONTHS ENDED		
	APRIL 1	APRIL 2	
	1995	1994	
<S>	<C>	<C>	
OPERATIONS			
Net income	\$ 57,953	\$ 52,898	
Adjustments to reconcile net income to cash provided by operations:			
Depreciation	34,306	30,176	
Amortization of intangible assets	8,230	7,403	
Other, net	2,087	5,111	
Changes in current assets and liabilities:			
Accounts receivable	(72,991)	(75,992)	
Inventories	(123,131)	(32,287)	
Accounts payable	22,281	(18,818)	
Other, net	63,888	48,929	
Cash provided (used) by operations	(7,377)	17,420	
INVESTMENTS			
Capital expenditures	(27,288)	(30,031)	
Business acquisitions	(12,004)	(494,751)	
Other, net	5,706	(4,258)	
Cash invested	(33,586)	(529,040)	
FINANCING			
Increase in short-term borrowings	114,489	510,152	
Payment of long-term debt	(403)	(106,978)	
Purchase of Common Stock	(43,419)	-	
Cash dividends paid	(22,788)	(21,725)	
Other, net	5,602	4,129	
Cash provided by financing	53,481	385,578	
NET CHANGE IN CASH AND EQUIVALENTS		12,518	(126,042)
CASH AND EQUIVALENTS - BEGINNING OF YEAR		59,742	151,564
CASH AND EQUIVALENTS - END OF PERIOD		\$ 72,260	\$ 25,522

</TABLE>

See notes to consolidated financial statements.

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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, 1995 are not necessarily indicative of results that may be expected for the year ending January 1, 1996. 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 December 31, 1994.

NOTE B - EARNINGS PER COMMON SHARE

Primary earnings per share are computed by dividing net income, after deducting preferred dividends, by the weighted average number of common shares outstanding. Fully diluted earnings per share assume the conversion of Preferred Stock and the exercise of stock options that have a dilutive effect.

NOTE C - CAPITAL

There are 150,000,000 authorized shares of Common Stock, no par value - stated capital \$1 a share. At April 1, 1995, there were 63,451,955 shares outstanding, excluding 3,228,337 treasury shares. At December 31, 1994 and April 2, 1994, there were 64,164,524 and 64,583,672 shares outstanding, excluding 2,358,675 and 1,769,197 treasury shares, respectively.

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 1,999,567 were outstanding at April 1, 1995, 2,014,427 at December 31, 1994, and 2,043,366 at April 2, 1994.

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

RESULTS OF OPERATIONS

Net sales increased 6% for the first quarter compared with the first quarter of 1994. Net income and earnings per share increased 10%. The increases in sales and earnings were primarily due to unit volume growth. A smaller portion of the increases were due to currency translation as the U.S. dollar declined in relation to the currencies of most European countries where the Company has operations.

Sales and operating profit by business group are summarized as follows:

<TABLE>
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	FIRST QUARTER		
	1995	1994	PERCENT CHANGE
	(In thousands)		
<S>	<C>	<C>	<C>
NET SALES			
Jeanswear	\$ 638,496	\$ 589,000	8%
Decorated Knitwear	104,132	116,883	(11)
Intimate Apparel	181,855	174,865	4
Playwear	82,986	77,845	7
Specialty Apparel	180,118	164,442	10
	=====	=====	===
	\$1,187,587	\$1,123,035	6%
OPERATING PROFIT			
Jeanswear	\$ 90,000	\$ 80,544	12%
Decorated Knitwear	(8,204)	(5,373)	(53)
Intimate Apparel	16,367	17,502	(6)
Playwear	5,918	6,149	(4)
Specialty Apparel	21,603	19,696	10
	-----	-----	---
	125,684	118,518	6%
	=====	=====	===

CORPORATE EXPENSES	(10,439)	(9,816)
INTEREST, NET	(16,254)	(16,683)
MISCELLANEOUS, NET	(2,500)	(4,149)
	-----	-----
INCOME BEFORE INCOME TAXES	<u>\$ 96,491</u>	<u>\$ 87,870</u>

</TABLE>

The Jeanswear business group includes the Lee and Wrangler divisions in the United States and in international markets, primarily in Europe. This business group also includes Girbaud, which designs and markets licensed jeanswear products in the United States under the Marithe & Francois Girbaud(R) label. Sales and operating profit increased strongly at Wrangler in the United States and at Lee and Wrangler in international markets.

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The Decorated Knitwear business group consists of Bassett-Walker, Nutmeg, Cutler sports apparel and JanSport imprinted apparel. A significant profit improvement at Bassett-Walker was offset by declines at Nutmeg and Cutler, reflecting the effects of the continued weakness in the sports apparel market. Overall, sales and profits for the first quarter are at an expected low level due to the seasonal nature of this group.

The Intimate Apparel business group includes the operations of Vanity Fair Mills domestically and the intimate apparel divisions in Europe. Sales improved at both Vanity Fair Mills and at international divisions. Margins improved domestically but declined slightly in international markets due to higher promotional spending.

The Playwear business group consists of Healthtex, the playwear and sleepwear operations of Cutler and the preschool sizes of Lee and Wrangler. The small reduction in operating profit resulted from a profit reduction at Cutler, which was affected by continued pricing pressures in the discount channel of distribution and by operating difficulties.

The Specialty Apparel business group consists primarily of the Red Kap and Jantzen divisions and JanSport equipment. The group's sales and operating profit increases resulted primarily from the higher volumes experienced at Red Kap and Jantzen.

Marketing, administrative and general expenses were 23.0% of sales, compared with 22.6% in the first quarter of 1994. Marketing, administrative and general expenses as a percent of sales in the first quarter are historically at higher levels than annual amounts and are not necessarily representative of the trend expected for the year.

Net interest expense declined slightly in 1995. The effect of a reduced borrowing level was offset by higher short-term interest rates.

FINANCIAL CONDITION AND LIQUIDITY

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

<TABLE>

<CAPTION>

	APRIL 1 1995	DECEMBER 31 1994	APRIL 2 1994
	-----	-----	-----
	(Dollars in millions)		
	<C>	<C>	<C>
Working capital	\$666.1	\$638.8	\$584.3
Current ratio	1.6 to 1	1.7 to 1	1.5 to 1
Debt to total capital	35.3%	32.7%	40.6%

</TABLE>

Days' sales outstanding in accounts receivable increased at the end of the 1995 quarter due to a higher relative amount of international receivables, which generally have longer terms.

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Inventories are higher than at the comparable date in the prior year due to the higher sales level in 1995. Inventories increased from year-end 1994 to meet seasonal requirements.

The Company purchased 869,700 shares of its Common Stock during the first quarter in open market transactions pursuant to an authorization from the Board of Directors to purchase up to three million shares.

PART II - OTHER INFORMATION

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

At the Annual Meeting of Shareholders of the Corporation held on April 18, 1995, shares representing a total of 66,112,529 votes were outstanding and entitled to vote on the following matters:

- 1) The Directors elected at the meeting for a term of three years were Robert D. Buzzell, Edward E. Crutchfield, Jr. and Leon C. Holt, Jr.
- 2) The proposal to adopt the 1995 Key Employee Restricted Stock Plan was approved. The vote was 51,398,759 for, 6,050,701 against and 408,561 abstaining.

Item 6 - Exhibits and Reports on Form 8-K

- (a) Exhibit 11 - Computation of earnings per share for the three months ended April 1, 1995 and April 2, 1994.

Exhibit 27 - Financial data schedule as of April 1, 1995.

- (b) Reports on Form 8-K - There were no reports on Form 8-K filed for the three months ended April 1, 1995.

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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

By: /s/ Gerard G. Johnson

Gerard G. Johnson
Vice President - Finance
(Chief Financial Officer)

Date: May 10, 1995

By: /s/ Robert K. Shearer

Robert K. Shearer
Vice President - Controller
(Chief Accounting Officer)

Exhibit 11
VF CORPORATION
COMPUTATION OF EARNINGS PER SHARE
(IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
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	THREE MONTHS ENDED		
	APRIL 1 1995	APRIL 2 1994	
<S> PRIMARY EARNINGS PER SHARE	<C>	<C>	

Net income	\$57,953	\$52,898	
Less preferred stock dividends and redemption premium		910	783
	-----	-----	
Net income available to common stockholders	=====	\$57,043	\$52,115
	=====	=====	
Average number of common shares outstanding		64,022	64,532
	=====	=====	
Primary earnings per share	=====	\$0.89	\$0.81
	=====	=====	
FULLY DILUTED EARNINGS PER SHARE			

Net income	\$57,953	\$52,898	
Increased ESOP contribution required if preferred stock were converted to common		363	379
	-----	-----	
Fully diluted earnings	=====	\$57,590	\$52,519
	=====	=====	
Average number of common shares outstanding		64,022	64,532
Additional common equivalent shares resulting from:			
Conversion of preferred stock	1,600	1,634	
Dilutive effect of stock options and restricted shares	458	347	
	-----	-----	
Average number of common and common equivalent shares	=====	66,080	66,513
	=====	=====	
Fully diluted earnings per share	=====	\$0.87	\$0.79
	=====	=====	

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VF CORPORATION
FINANCIAL DATA SCHEDULE

This schedule contains summary financial information extracted from financial statements included in Form 10-Q for April 1, 1995 and is qualified in its entirety by reference to such financial statements.

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