

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 MARCH 30, 1996

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 incorporation or organization)	(I.R.S. employer 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 27, 1996, there were 63,801,869 shares of Common Stock
outstanding.

VF CORPORATION

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<TABLE>
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<S>

PAGE NO.

<C>

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

<TABLE>

<CAPTION>

	THREE MONTHS ENDED	
	MARCH 30	APRIL 1
	1996	1995
	-----	-----
<S>	<C>	<C>
NET SALES	\$1,158,123	\$1,187,587
COSTS AND OPERATING EXPENSES		
Cost of products sold	777,606	799,148
Marketing, administrative and general expenses	269,789	273,194
Other operating (income) expense	579	1,300
	-----	-----
	1,047,974	1,073,642
	-----	-----
OPERATING INCOME	110,149	113,945
OTHER INCOME (EXPENSE)		
Interest income	2,060	2,211
Interest expense	(17,867)	(18,465)
Miscellaneous, net	(1,186)	(1,200)
	-----	-----
	(16,993)	(17,454)
	-----	-----
INCOME BEFORE INCOME TAXES	93,156	96,491
INCOME TAXES	37,226	38,538
	-----	-----
NET INCOME	\$ 55,930	\$ 57,953
	=====	=====
EARNINGS PER COMMON SHARE		
Primary	\$0.86	\$0.89
Fully diluted	0.85	0.87
CASH DIVIDENDS PER COMMON SHARE	\$0.36	\$0.34

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

<TABLE>
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	MARCH 30 1996	DECEMBER 30 1995	APRIL 1 1995	
	-----	-----	-----	
	(UNAUDITED)		(UNAUDITED)	
	<C>	<C>	<C>	
<S>				
ASSETS				
CURRENT ASSETS				
Cash and equivalents	\$ 85,435	\$ 84,075	\$ 72,260	
Accounts receivable, less allowances:				
Mar. 30 - \$36,864; Dec. 30 - \$34,621; April 1 - \$34,936		677,061	629,506	702,938
Inventories:				
Finished products	525,809	514,688	579,462	
Work in process	142,872	139,721	163,832	
Materials and supplies	163,863	187,498	191,166	
	-----	-----	-----	
	832,544	841,907	934,460	
Other current assets	113,875	112,149	89,524	
	-----	-----	-----	
Total current assets	1,708,915	1,667,637	1,799,182	
PROPERTY, PLANT AND EQUIPMENT		1,496,615	1,490,384	1,429,554
Less accumulated depreciation		758,686	740,504	670,799
	-----	-----	-----	
	737,929	749,880	758,755	
INTANGIBLE ASSETS		875,264	887,606	915,759
OTHER ASSETS		144,902	141,948	120,060
	-----	-----	-----	
	\$ 3,467,010	\$ 3,447,071	\$ 3,593,756	
	=====	=====	=====	
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 148,643	\$ 229,945	\$ 437,553	
Current portion of long-term debt	2,155	2,715	2,705	
Accounts payable	273,120	276,598	317,892	
Accrued liabilities	419,959	359,062	374,960	
	-----	-----	-----	
Total current liabilities	843,877	868,320	1,133,110	
LONG-TERM DEBT	613,276	614,217	516,890	
OTHER LIABILITIES	175,990	169,392	168,327	
REDEEMABLE PREFERRED STOCK		59,746	60,667	61,737
DEFERRED CONTRIBUTIONS TO EMPLOYEE STOCK OWNERSHIP PLAN			(35,557)	(37,031) (41,103)
	-----	-----	-----	
	24,189	23,636	20,634	
COMMON SHAREHOLDERS' EQUITY				
Common Stock	63,764	63,439	63,452	
Additional paid-in capital	608,232	593,976	558,852	
Foreign currency translation	12,422	20,483	27,384	
Retained earnings	1,125,260	1,093,608	1,105,107	
	-----	-----	-----	
	1,809,678	1,771,506	1,754,795	
	-----	-----	-----	
	\$ 3,467,010	\$ 3,447,071	\$ 3,593,756	
	=====	=====	=====	

</TABLE>

See notes to consolidated financial statements.

(IN THOUSANDS)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED		
	MARCH 30	APRIL 1	
	1996	1995	
	<C>	<C>	
OPERATIONS			
Net income	\$ 55,930	\$ 57,953	
Adjustments to reconcile net income to cash provided (used) by operations:			
Depreciation	33,169	34,306	
Amortization of intangible assets		7,156	8,230
Other, net	6,199	2,087	
Changes in current assets and liabilities:			
Accounts receivable	(55,785)	(72,991)	
Inventories	5,102	(123,131)	
Accounts payable	(1,554)	22,281	
Other, net	67,284	63,888	
Cash provided (used) by operations		117,501	(7,377)
INVESTMENTS			
Capital expenditures	(36,993)	(27,288)	
Business acquisitions	-	(12,004)	
Other, net	13,728	5,706	
Cash invested	(23,265)	(33,586)	
FINANCING			
Increase (decrease) in short-term borrowings		(80,185)	114,489
Payment of long-term debt	(1,350)	(403)	
Purchase of Common Stock		-	(43,419)
Cash dividends paid	(23,926)	(22,788)	
Other, net	12,585	5,602	
Cash provided (used) by financing		(92,876)	53,481
NET CHANGE IN CASH AND EQUIVALENTS		1,360	12,518
CASH AND EQUIVALENTS - BEGINNING OF YEAR		84,075	59,742
CASH AND EQUIVALENTS - END OF PERIOD		\$ 85,435	\$ 72,260

</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 March 30, 1996 are not necessarily indicative of results that may be expected for the year ending January 4, 1997. For further information, refer to the consolidated financial statements and notes included in the Company's Annual

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 March 30, 1996, there were 63,763,865 shares outstanding, excluding 1,381,332 treasury shares. At December 30, 1995 and April 1, 1995, there were 63,438,933 and 63,451,955 shares outstanding, excluding 1,376,976 and 3,228,337 treasury shares, respectively. During the second quarter of 1995, 2,700,000 treasury shares were retired.

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 1,935,082 shares were outstanding at March 30, 1996, 1,964,942 at December 30, 1995 and 1,999,567 at April 1, 1995.

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

RESULTS OF OPERATIONS

During the first quarter of 1996, net sales decreased 2% and earnings per share decreased 3% compared with 1995. The declines in sales and earnings resulted from a decline in unit sales related to the general slowdown in retail sales in the United States that began in the second half of 1995.

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

<TABLE>
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	FIRST QUARTER		
	1996	1995	PERCENT CHANGE
NET SALES	(In thousands)		
<S>	<C>	<C>	<C>
Jeanswear	\$ 632,666	\$ 638,496	(1)%
Decorated Knitwear	116,811	104,132	12
Intimate Apparel	156,259	181,855	(14)
Playwear	86,234	82,986	4
Specialty Apparel	166,153	180,118	(8)
	<u>\$1,158,123</u>	<u>\$1,187,587</u>	<u>(2)%</u>
OPERATING INCOME			
Jeanswear	\$ 88,901	\$ 90,000	(1)%
Decorated Knitwear	1,221	(8,204)	100+
Intimate Apparel	5,772	16,367	(65)
Playwear	2,121	5,918	(64)
Specialty Apparel	22,257	21,603	3
	<u>120,272</u>	<u>125,684</u>	<u>(4)%</u>
OTHER OPERATING INCOME (EXPENSE)			(579) (1,300)
CORPORATE EXPENSES		(9,544)	(10,439)

	-----	-----
OPERATING INCOME	\$ 110,149	\$ 113,945
	=====	=====

</TABLE>

The Jeanswear business group includes the Lee, Wrangler, Rustler, Riders and Girbaud brands in the United States and the Lee and Wrangler brands in international markets, primarily in Europe. Unit sales and operating margins were comparable during the 1996 and 1995 quarters. Within this category, cost reductions helped offset the impact of additional advertising spending both domestically and abroad.

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Increased volume in undecorated fleece products and T-shirts were the primary factors contributing to the sales increase in the Decorated Knitwear business group. The manufacturing benefits related to additional volume, as well as improvements in operating margins within the sports apparel businesses, resulted in better profitability within this category.

The Intimate Apparel business group includes the Vanity Fair and Vassarette brands, as well as a private label business domestically. The Company also operates intimate apparel operations in Europe, primarily in France and Spain. The sales and profit decline resulted primarily from reductions in domestic sales volume in the Vanity Fair brand and private label businesses.

The Playwear business group consists of Healthtex, the playwear and sleepwear operations of Cutler and the preschool sizes of Lee and Wrangler. Operating margins declined in the quarter at Healthtex due to continued pricing pressures at retail in this product category.

The Specialty Apparel business group includes Red Kap occupational apparel, Jantzen swim and casual apparel and JanSport brand equipment. Sales declined in this business group, in part due to closing the Jantzen men's division, but operating margins improved due to cost reductions achieved.

Marketing, administrative and general expenses were 23.3% of sales during the quarter, compared with 23.0% in the 1995 period. Marketing expenses increased as a percent of sales due to higher advertising, but administrative and general expenses declined in amount and as a percent of sales. 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 level expected for the year.

Net interest expense declined slightly in 1996 due to a reduced borrowing level.

FINANCIAL CONDITION AND LIQUIDITY

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

<TABLE>

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	MARCH 30 1996	DECEMBER 30 1995	APRIL 1 1995
	-----	-----	-----
	(Dollars in millions)		
	<C>	<C>	<C>
Working capital	\$865.0	\$799.3	\$666.1
Current ratio	2.0 to 1	1.9 to 1	1.6 to 1
Debt to total capital	29.7%	32.3%	35.3%

</TABLE>

Days sales outstanding in accounts receivable are consistent with the level at the end of 1995 and slightly improved from the level at the end of the 1995 first quarter.

Inventories declined slightly from the end of 1995 and declined significantly from the 1995 first quarter due to our continuing emphasis to reduce inventory levels.

Short-term borrowings declined during the first quarter of 1996 due to strong cash flow from operations related primarily to control over inventory levels.

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 16, 1996, shares representing a total of 65,559,995 votes were outstanding and entitled to vote for the election of Directors. The Directors elected at the meeting for a term of three years were Ursula F. Fairbairn, Barbara S. Feigin, Mackey J. McDonald and Lawrence R. Pugh.

Item 6 - Exhibits and Reports on Form 8-K

- (a) Exhibit 11 - Computation of earnings per share for the three months ended March 30, 1996 and April 1, 1995.

Exhibit 27 - Financial data schedule as of March 30, 1996.

- (b) Reports on Form 8-K - There were no reports on Form 8-K filed for the three months ended March 30, 1996.

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/ Gerard G. Johnson

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

Date: May 9, 1996

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		
	MARCH 30	APRIL 1	
	1996	1995	
<S>	<C>	<C>	
PRIMARY EARNINGS PER SHARE			

Net income	\$ 55,930	\$ 57,953	
Less preferred stock dividends and redemption premium		1,124	910
Net income available to common stockholders	<u>54,806</u>	<u>56,829</u>	57,043
Average number of common shares outstanding		<u>63,564</u>	64,022
Primary earnings per share	<u>\$ 0.86</u>	<u>\$ 0.89</u>	
FULLY DILUTED EARNINGS PER SHARE			

Net income	\$ 55,930	\$ 57,953	
Increased ESOP contribution required if preferred stock were converted to common		336	363
Fully diluted earnings	<u>55,594</u>	<u>57,590</u>	
Average number of common shares outstanding		63,564	64,022
Additional common equivalent shares resulting from:			
Conversion of preferred stock	1,548	1,600	
Dilutive effect of stock options and restricted shares	345	458	
Average number of common and common equivalent shares		<u>65,457</u>	66,080
Fully diluted earnings per share	<u>\$ 0.85</u>	<u>\$ 0.87</u>	

</TABLE>

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This schedule contains summary financial information extracted from financial statements included in Form 10-Q for March 30, 1996 and is qualified in its entirety by reference to such financial statements.

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