

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended OCTOBER 1, 1994

or

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

For the transition period from _____ to _____

Commission file number: 1-5256

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

PENNSYLVANIA
(State or other jurisdiction of
incorporation or organization)

23-1180120
(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 (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. YES X NO
--- ---

On October 29, 1994, there were 64,726,684 shares of Common Stock
outstanding.

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VF CORPORATION

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PART I - FINANCIAL INFORMATION

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

MONTHS ENDED	THREE MONTHS ENDED		NINE
-----	-----	-----	-----
OCTOBER 2	OCTOBER 1	OCTOBER 2	OCTOBER 1
1993	1994	1993	1994
-----	-----	-----	-----
<S>	<C>	<C>	<C>
<C>			
NET SALES	\$1,373,037	\$1,152,842	\$3,682,396
\$3,222,897			
COSTS AND OPERATING EXPENSES			
Cost of products sold	930,960	797,798	2,497,532
2,217,081			
Marketing, administrative and general expenses	274,097	235,115	786,868
680,151			
-----	-----	-----	-----
2,897,232	1,205,057	1,032,913	3,284,400
-----	-----	-----	-----
OPERATING INCOME	167,980	119,929	397,996
325,665			
OTHER INCOME (EXPENSE)			
Interest income	2,104	28,603	6,592
33,962			
Interest expense	(21,234)	(18,451)	(62,004)
(54,666)			
Miscellaneous, net	(2,731)	987	(10,881)
3,185			
-----	-----	-----	-----
(17,519)	(21,861)	11,139	(66,293)
-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	146,119	131,068	331,703
308,146			
INCOME TAXES	58,315	54,253	132,085
122,871			
-----	-----	-----	-----
NET INCOME	\$ 87,804	\$ 76,815	\$ 199,618
\$ 185,275	=====	=====	=====
=====			
EARNINGS PER COMMON SHARE			
Primary	\$1.34	\$1.18	\$3.05
\$2.86			
Fully diluted	1.31	1.15	2.98
2.79			
CASH DIVIDENDS PER COMMON SHARE	\$0.32	\$0.30	\$0.96
\$0.90			

</TABLE>

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

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	OCTOBER 1 1994	JANUARY 1 1994	OCTOBER 2 1993
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ASSETS			
CURRENT ASSETS			
Cash and equivalents	\$ 54,757	\$ 151,564	\$ 36,539
Accounts receivable, less allowances: Oct. 1 - \$36,028; Jan. 1 - \$28,808; Oct. 2 - \$32,896	752,120	511,887	628,751
Inventories:			
Finished products	550,082	486,045	566,849
Work in process	148,311	119,582	129,265
Materials and supplies	168,353	173,140	147,759
	-----	-----	-----
	866,746	778,767	843,873
Other current assets	79,473	57,962	71,312
	-----	-----	-----
Total current assets	1,753,096	1,500,180	1,580,475
PROPERTY, PLANT AND EQUIPMENT	1,399,604	1,250,023	1,270,676
Less accumulated depreciation	629,188	537,264	556,963
	-----	-----	-----
	770,416	712,759	713,713
INTANGIBLE ASSETS	914,743	575,359	535,410
OTHER ASSETS	101,576	89,050	133,563
	-----	-----	-----
	\$3,539,831	\$2,877,348	\$2,963,161
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term borrowings	\$ 343,479	\$ 35,648	\$ 39,613
Current portion of long-term debt	109,237	110,119	52,927
Accounts payable	281,377	246,503	240,443
Accrued liabilities	407,056	267,578	352,876
	-----	-----	-----
Total current liabilities	1,141,149	659,848	685,859
LONG-TERM DEBT	517,449	527,573	633,634
OTHER LIABILITIES	158,266	126,978	126,868
REDEEMABLE PREFERRED STOCK	62,520	63,309	63,494
DEFERRED CONTRIBUTION TO EMPLOYEE STOCK OWNERSHIP PLAN	(43,858)	(47,760)	(48,839)
	-----	-----	-----
	18,662	15,549	14,655
COMMON SHAREHOLDERS' EQUITY			
Common Stock	64,734	64,489	64,440
Additional paid-in capital	552,254	543,165	540,029
Foreign currency translation adjustments	595	(12,865)	(15,298)
Retained earnings	1,086,722	952,611	912,974
	-----	-----	-----
	1,704,305	1,547,400	1,502,145
	-----	-----	-----
	\$3,539,831	\$2,877,348	\$2,963,161
	=====	=====	=====

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See notes to consolidated financial statements.

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	NINE MONTHS ENDED	
	OCTOBER 1 1994	OCTOBER 2 1993
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OPERATIONS		
Net income	\$ 199,618	\$ 185,275
Adjustments to reconcile net income to cash provided by operations:		
Depreciation	94,893	82,222
Amortization of intangible assets	23,615	13,215
Other, net	3,925	(19,352)
Changes in current assets and liabilities:		
Accounts receivable	(189,051)	(140,214)
Inventories	17,668	(104,212)
Accounts payable	3,354	(6,167)
Other, net	100,801	88,565
Cash provided by operations	254,823	99,332
INVESTMENTS		
Capital expenditures	(97,454)	(143,998)
Sale of outlet facilities	-	62,000
Business acquisitions	(494,751)	-
Other, net	5,339	(27,811)
Cash invested	(586,866)	(109,809)
FINANCING		
Increase (decrease) in short-term borrowings	305,413	(84,933)
Proceeds from long-term debt	99,207	98,557
Payment of long-term debt	(115,307)	(235,002)
Proceeds from sale of Common Stock	-	231,900
Cash dividends paid	(65,247)	(61,130)
Other, net	11,170	11,304
Cash provided (used) by financing	235,236	(39,304)
NET CHANGE IN CASH AND EQUIVALENTS	(96,807)	(49,781)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	151,564	86,320
CASH AND EQUIVALENTS - END OF PERIOD	\$ 54,757	\$ 36,539

</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 nine months ended October 1, 1994 are not necessarily indicative of results that may be expected for the year ending December 31, 1994. For further information, refer to the consolidated financial statements and notes included in the Corporation's Annual Report on Form 10-K for the year ended January 1, 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 October 1, 1994, there were 64,734,134 shares

outstanding, excluding 1,770,575 treasury shares. At January 1, 1994 and October 2, 1993, there were 64,488,660 and 64,440,443 shares outstanding, excluding 1,769,131 and 1,769,159 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 2,024,953 shares were outstanding at October 1, 1994, 2,050,491 at January 1, 1994 and 2,056,501 at October 2, 1993.

NOTE D - ACQUISITIONS

On January 4, 1994, the Corporation acquired H.H. Cutler Company for a total consideration of \$154.7 million. Also on January 19, 1994, the Corporation acquired Nutmeg Industries, Inc. for a total consideration of \$352.2 million. The acquisitions have been accounted for as purchases, and accordingly, operating results of the companies have been included in the consolidated financial statements since the dates of acquisition. The following pro forma results of operations assume that these acquisitions had occurred at the beginning of 1993:

<TABLE>
<CAPTION>

	THIRD QUARTER 1993	NINE MONTHS 1993
	-----	-----
	(In thousands, except per share amounts)	
	<C>	<C>
Net sales	\$1,286,840	\$3,520,661
Net income	78,672	176,057
Earnings per common share:		
Primary	\$1.21	\$2.72
Fully diluted	1.18	2.65

</TABLE>

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

RESULTS OF OPERATIONS

Consolidated net sales increased 19% for the third quarter and 14% for the nine months compared with the 1993 periods. Approximately \$101 million and \$249 million of the respective increases represent sales of divisions acquired since the 1993 periods, with the remainder due primarily to unit volume growth in existing divisions. Net income increased 14% for the quarter and 8% for the nine months. The 1993 third quarter included a \$15.0 million charge for writedown of assets and a \$26.3 million gain from an income tax settlement.

During 1994, the Corporation was reorganized into five new business groups consisting of Jeanswear, Decorated Knitwear, Intimate Apparel, Playwear and Specialty Apparel. Sales and operating profit by business group are summarized as follows:

<TABLE>
<CAPTION>

	THIRD QUARTER			NINE MONTHS	
	-----	-----	-----	-----	-----
	1993	PERCENT		1993	
PERCENT	1994	(RESTATED)	CHANGE	1994	(RESTATED)
CHANGE	-----	-----	-----	-----	-----
	(In thousands)			(In thousands)	
	<C>	<C>	<C>	<C>	<C>
NET SALES					
Jeanswear	\$ 692,632	\$ 637,864	9%	\$1,900,101	\$1,816,422
5% Decorated Knitwear	202,150	125,294	61	447,823	267,779
67 Intimate Apparel	184,583	165,438	12	531,634	499,235
7 Playwear	107,269	55,176	94	266,681	152,381
75					

10	Specialty Apparel	186,403	169,070	10	536,157	487,080
		-----	-----	----	-----	-----
14%		\$1,373,037	\$1,152,842	19%	\$3,682,396	\$3,222,897
		=====	=====	=====	=====	=====
	OPERATING PROFIT					
14%	Jeanswear	\$ 105,183	\$ 90,508	16%	\$ 276,139	\$ 241,412
100+	Decorated Knitwear	20,477	(1,326)	100+	12,495	(6,584)
2	Intimate Apparel	16,670	14,500	15	46,807	45,831
86	Playwear	12,103	5,345	100+	26,156	14,056
12	Specialty Apparel	22,719	20,156	13	65,151	58,204
		-----	-----	----	-----	-----
21%		177,152	129,183	37%	426,748	352,919
				=====		
	CORPORATE EXPENSES	(9,172)	(9,254)		(28,752)	(27,254)
	INTEREST, NET	(19,130)	10,152		(55,412)	(20,704)
	OTHER INCOME (EXPENSE)	(2,731)	987		(10,881)	3,185
		-----	-----		-----	-----
	INCOME BEFORE INCOME TAXES	\$ 146,119	\$ 131,068		\$ 331,703	\$ 308,146
		=====	=====		=====	=====

</TABLE>

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The Jeanswear business group consists of the Lee and Wrangler divisions in the United States (except for preschool sizes classified in Playwear) and in international markets, primarily in Europe. This business group also includes Girbaud, which designs and markets licensed products in the United States under the Marithe & Francois Girbaud label. Sales and operating profit for both the quarter and nine months increased strongly for Lee and Wrangler in both domestic and international markets. Sales and profits declined at Girbaud, however, where consumer resistance to premium-priced jeans has impacted performance since mid-1993.

The Decorated Knitwear business group includes Bassett-Walker, Nutmeg, Cutler sports apparel and JanSport imprinted apparel. The 1994 sales increase is due to the addition of Nutmeg and Cutler, both newly acquired in January 1994. Sales and profits increased at Bassett-Walker for the quarter and nine months, representing a recovery from industry conditions in 1993 characterized by overcapacity and related pricing weakness. The third quarter of 1993 included a \$15.0 million charge for a reduction in fleece and T-shirt capacity.

The Intimate Apparel business group includes the operations of Vanity Fair Mills and Barbizon domestically and the intimate apparel divisions in Europe. Quarterly and nine month sales increased at most business units in the group.

The Playwear business group consists of Healthtex, the playwear and sleepwear operations of Cutler and the preschool sizes of Lee and Wrangler in the United States. Playwear sales and profits increased due to the acquisition of Cutler and increases in existing divisions.

The Specialty Apparel business group consists of the Red Kap and Jantzen divisions and JanSport equipment. The group's sales and operating profit increases in the quarter and nine months resulted from growth at Red Kap and JanSport equipment.

Overall, gross margins increased to 32.2% of sales during the third quarter and nine months, from 30.8% and 31.2% in the 1993 periods. The 1993 third quarter included a \$15.0 million capacity writedown. The increases in both 1994 periods were due primarily to improved efficiencies in the Jeanswear group.

Marketing, administrative and general expenses were 20.0% and 21.4% of sales during the third quarter and nine months of 1994, respectively, compared with 20.4% and 21.1% in the 1993 periods.

Interest income in the 1993 quarter included \$26.3 million related to settlement of income tax issues of an acquired company. Excluding this, net interest expense increased due to higher short-term borrowings related to the Nutmeg and Cutler acquisitions. The increase in miscellaneous expense results from higher goodwill amortization related to these acquisitions.

The effective income tax rate for the nine months of 1994 was 39.8%, compared with 39.9% for the 1993 period, based on the expected effective rate for the year. The third quarter of 1993 included the cumulative effect of the increase in the United States corporate income tax rate, which was retroactive to the beginning of the year.

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FINANCIAL CONDITION AND LIQUIDITY

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

<TABLE>
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	OCTOBER 1 1994	JANUARY 1 1994	OCTOBER 2 1993
	-----	-----	-----
	(Dollars in millions)		
<S>	<C>	<C>	<C>
Working capital	\$611.9	\$840.3	\$894.6
Current ratio	1.5 to 1	2.3 to 1	2.3 to 1
Total debt to capitalization	36.3%	30.3%	32.4%

</TABLE>

Days' sales outstanding in accounts receivable are consistent at each balance sheet date.

Inventories are higher than at the comparable date in the prior year due to the acquisitions of Nutmeg and Cutler in January 1994, partially offset by reductions at existing divisions. Inventories increased from year-end 1993 due to the acquisitions and to meet seasonal requirements.

Short-term borrowings were used to finance the January 1994 purchases of Nutmeg and Cutler. In addition, the Corporation used short-term borrowings to fund the January 1994 redemption of \$100.0 million of 8.00% notes due in 1997. The redeemed notes were refinanced with 10 year, 7.60% notes in April 1994. The \$100.0 million of 9.40% notes due in 1996 were called for redemption in October and, accordingly, are classified as a current obligation at October 1, 1994.

In October 1994, the existing revolving credit agreements totaling \$750 million were replaced by a single \$750 million unsecured revolving credit agreement with a group of banks. The agreement, expiring in October 1999, requires a .12% fee on the unused portion and is available to support commercial paper borrowings and for general corporate purposes.

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PART II - OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K

- (a) Exhibit 11 - Computation of earnings per share for the three months and nine months ended October 1, 1994 and October 2, 1993.

Exhibit 27 - Financial data schedule as of October 1, 1994.
- (b) Reports on Form 8-K - There were no reports on Form 8-K filed for the three months ended October 1, 1994.

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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

(Registrant)

/s/ G. G. JOHNSON

G. G. JOHNSON
Vice President-Finance
(Chief Financial Officer)

Date: November 10, 1994

/s/ R. K. SHEARER

R.K. SHEARER
Vice President/Controller
(Chief Accounting Officer)

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EXHIBIT INDEX

The following is an index of the exhibits included in this Report:

<TABLE>
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Item

No.

<S>

11

27

</TABLE>

Exhibit

<C>

Computation of earnings per share for the three months and nine months ended October 1, 1994 and October 2, 1993.

Financial Data Schedule as of October 1, 1994.

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

<TABLE> <CAPTION>	THREE MONTHS ENDED		NINE MONTHS	
ENDED	-----		-----	
-----	OCTOBER 1	OCTOBER 2	OCTOBER 1	
OCTOBER 2	1994	1993	1994	
1993	-----	-----	-----	--
-----	<C>	<C>	<C>	<C>
PRIMARY EARNINGS PER SHARE				
Net income	\$87,804	\$76,815	\$199,618	
\$185,275				
Less preferred stock dividends	849	775	2,548	
2,331	-----	-----	-----	--

Net income available to common stockholders	\$86,955	\$76,040	\$197,070	
\$182,944	=====	=====	=====	
=====				
Average number of common shares outstanding	64,707	64,412	64,628	
63,861	=====	=====	=====	
=====				
Primary earnings per share	\$1.34	\$1.18	\$3.05	
\$2.86	=====	=====	=====	
=====				
FULLY DILUTED EARNINGS PER SHARE				
Net income	\$87,804	\$76,815	\$199,618	
\$185,275				
Increased ESOP contribution required if preferred				
stock were converted to common	384	398	1,147	
1,181	-----	-----	-----	--

Fully diluted earnings	\$87,420	\$76,417	\$198,471	
\$184,094	=====	=====	=====	
=====				
Average number of common shares outstanding	64,707	64,412	64,628	
63,861				
Additional common equivalent shares resulting from:				
Conversion of preferred stock	1,620	1,646	1,627	
1,650				
Dilutive effect of stock options	371	305	358	
383	-----	-----	-----	--

Average number of common and common equivalent shares	66,698	66,363	66,613	
65,894	=====	=====	=====	
=====				
Fully diluted earnings per share	\$1.31	\$1.15	\$2.98	
\$2.79	=====	=====	=====	
=====				

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VF CORPORATION
FINANCIAL DATA SCHEDULE

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