

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 31, 2001

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 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 28, 2001, there were 111,990,355 shares of the registrant's Common
Stock outstanding.

VF CORPORATION

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

<TABLE>
<CAPTION>

	THREE MONTHS ENDED	
	MARCH 31 2001	APRIL 1 2000 (RESTATED)
<S>	<C>	<C>
NET SALES	\$1,423,299	\$1,355,184
COSTS AND OPERATING EXPENSES		
Cost of products sold	942,406	897,581
Marketing, administrative and general expenses	329,669	314,418
Other operating expense	4,095	3,562
	-----	-----
	1,276,170	1,215,561
	-----	-----
OPERATING INCOME	147,129	139,623
OTHER INCOME (EXPENSE)		
Interest income	2,009	1,302
Interest expense	(24,925)	(17,526)
Miscellaneous, net	(749)	1,370
	-----	-----
	(23,665)	(14,854)
	-----	-----
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICY	123,464	124,769
INCOME TAXES	45,978	46,918
	-----	-----
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICY	77,486	77,851
CUMULATIVE EFFECT ON PRIOR YEARS OF CHANGE IN ACCOUNTING POLICY FOR REVENUE RECOGNITION, NET OF INCOME TAXES	--	(6,782)
	-----	-----
NET INCOME	\$ 77,486	\$ 71,069
	=====	=====
EARNINGS PER COMMON SHARE - BASIC		
Income before cumulative effect of change in accounting policy	\$ 0.68	\$ 0.67
Net income	0.68	0.61
EARNINGS PER COMMON SHARE - DILUTED		
Income before cumulative effect of change in accounting policy	\$ 0.67	\$ 0.66
Net income	0.67	0.60
WEIGHTED AVERAGE SHARES OUTSTANDING		
Basic	111,954	115,353
Diluted	115,487	118,446
CASH DIVIDENDS PER COMMON SHARE	\$ 0.23	\$ 0.22

</TABLE>

See notes to consolidated financial statements.

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

<TABLE>
<CAPTION>

	MARCH 31 2001	DECEMBER 30 2000	APRIL 1 2000 (RESTATED)
<S>	<C>	<C>	<C>
ASSETS			
CURRENT ASSETS			
Cash and equivalents	\$ 93,680	\$ 118,891	\$ 81,246
Accounts receivable, less allowances:			
March 31 - \$53,739; Dec 30 - \$54,918;			
April 1 - \$54,381	787,506	716,299	777,996
Inventories:			
Finished products	742,135	710,158	588,879
Work in process	188,439	194,194	207,765
Materials and supplies	207,662	220,086	197,467
	-----	-----	-----
	1,138,236	1,124,438	994,111
Other current assets	148,619	150,468	104,640
	-----	-----	-----
Total current assets	2,168,041	2,110,096	1,957,993
PROPERTY, PLANT AND EQUIPMENT	1,846,618	1,865,326	1,821,828
Less accumulated depreciation	1,094,718	1,089,311	1,033,016
	-----	-----	-----
	751,900	776,015	788,812
INTANGIBLE ASSETS	1,085,140	1,101,876	980,235
OTHER ASSETS	381,387	370,169	350,678
	-----	-----	-----
	\$4,386,468	\$4,358,156	\$4,077,718
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term borrowings	155,932	\$ 147,005	\$ 418,780
Current portion of long-term debt	111,801	113,999	4,725
Accounts payable	276,378	340,127	315,284
Accrued liabilities	469,077	405,069	429,441
	-----	-----	-----
Total current liabilities	1,013,188	1,006,200	1,168,230
LONG-TERM DEBT	904,724	905,036	517,140
OTHER LIABILITIES	218,173	214,590	198,205
REDEEMABLE PREFERRED STOCK	47,633	48,483	50,380
DEFERRED CONTRIBUTIONS TO EMPLOYEE STOCK OWNERSHIP PLAN	(6,305)	(7,966)	(12,612)
	-----	-----	-----
	41,328	40,517	37,768
COMMON SHAREHOLDERS' EQUITY			
Common Stock, stated value \$1; shares authorized, 300,000,000; shares outstanding; March 31 - 111,690,118; Dec 30 - 112,258,556; April 1 - 114,195,782	111,690	112,259	114,196
Additional paid-in capital	846,112	833,441	831,932
Accumulated other comprehensive income (loss)	(98,351)	(87,875)	(66,708)
Retained earnings	1,349,604	1,333,988	1,276,955
	-----	-----	-----
Total common shareholders' equity	2,209,055	2,191,813	2,156,375
	-----	-----	-----
	\$4,386,468	\$4,358,156	\$4,077,718
	=====	=====	=====

</TABLE>

See notes to consolidated financial statements.

	THREE MONTHS ENDED	
	MARCH 31 2001	APRIL 1 2000 (RESTATED)
<S>	<C>	<C>
OPERATIONS		
Net income	\$ 77,486	\$ 71,069
Adjustments to reconcile net income to cash provided by operations:		
Cumulative effect of accounting change	--	6,782
Depreciation	34,354	33,636
Amortization of intangible assets	9,246	8,477
Other, net	1,367	3,569
Changes in current assets and liabilities:		
Accounts receivable	(78,208)	(80,067)
Inventories	(19,021)	(15,516)
Accounts payable	(61,948)	(15,171)
Other, net	75,683	64,966
	-----	-----
Cash provided by operations	38,959	77,745
INVESTMENTS		
Capital expenditures	(21,009)	(24,377)
Other, net	(1,641)	15,226
	-----	-----
Cash invested	(22,650)	(9,151)
FINANCING		
Increase in short-term borrowings	12,078	9,867
Payment of long-term debt	(1,902)	(600)
Purchase of Common Stock	(35,330)	(50,285)
Cash dividends paid	(26,680)	(26,099)
Proceeds from issuance of stock	11,423	418
Other, net	799	766
	-----	-----
Cash used by financing	(39,612)	(65,933)
EFFECT OF FOREIGN CURRENCY RATE CHANGES ON CASH	(1,908)	(1,276)
	-----	-----
NET CHANGE IN CASH AND EQUIVALENTS	(25,211)	1,385
CASH AND EQUIVALENTS - BEGINNING OF YEAR	118,891	79,861
	-----	-----
CASH AND EQUIVALENTS - END OF PERIOD	\$ 93,680	\$ 81,246
	=====	=====

</TABLE>

See notes to consolidated financial statements.

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. Similarly, the 2000 year-end consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles. 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 31, 2001 are not necessarily indicative of results that may be expected for the year ending December 29, 2001. 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

30, 2000.

NOTE B - ACQUISITIONS

The Company completed several acquisitions during 2000. The following pro forma results of operations for the first quarter of 2000 (restated) assume that each of these acquisitions had occurred at the beginning of 2000 (in thousands, except per share amounts):

<TABLE>	
<S>	
<C>	
Net sales	\$1,450,934
Income before cumulative effect of change in accounting policy	63,735
Earnings per common share, before cumulative effect of change in accounting policy:	
Basic	\$ 0.55
Diluted	0.54

</TABLE>

The Company accrued various restructuring charges in connection with the businesses acquired in 1999 and 2000. The charges relate to severance, closure of manufacturing and distribution facilities, and lease and contract termination costs. Substantially all cash payments related to these actions will be completed by the end of the year. Activity in the accrual accounts is summarized as follows (in thousands):

<TABLE>				
<CAPTION>				
	Severance	Facilities Exit Costs	Lease and Contract Termination	Total
<S>		<C>		
-----		-----		
Balance, December 30, 2000	\$ 3,222	\$ 839	\$ 11,977	\$ 16,038
Cash payments	(662)	(46)	(4,987)	(5,695)
-----		-----		
Balance, March 31, 2001	\$ 2,560	\$ 793	\$ 6,990	\$ 10,343
=====		=====		

</TABLE>

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NOTE C - 2000 RESTRUCTURING ACCRUAL

Activity in the 2000 restructuring accrual is summarized as follows (in thousands):

<TABLE>				
<CAPTION>				
	Severance	Facilities Exit Costs	Lease and Contract Termination	Total
<S>		<C>		
-----		-----		
Balance, December 30, 2000	\$ 20,391	\$ 1,461	\$ 15,541	\$ 37,393
Cash payments	(5,587)	(253)	(578)	(6,418)
-----		-----		
Balance, March 31, 2001	\$ 14,804	\$ 1,208	\$ 14,963	\$ 30,975
=====		=====		

</TABLE>

The restructuring actions are proceeding according to plan, and the anticipated benefits are being realized. Remaining severance and other cash payments will be made into 2002.

NOTE D - BUSINESS SEGMENT INFORMATION

Financial information for the Company's reportable segments is as follows (in thousands):

<TABLE>
<CAPTION>

First Quarter	

	2000
	(Restated)
2001	

<S>	<C>	<C>
Net sales:		
Consumer Apparel	\$ 1,079,248	\$ 1,070,814
Occupational Apparel	158,417	168,158
All Other	185,634	116,212
	-----	-----
Consolidated net sales	\$ 1,423,299	\$ 1,355,184
	=====	=====
Segment profit:		
Consumer Apparel	\$ 158,952	\$ 165,853
Occupational Apparel	13,863	15,443
All Other	5,708	(430)
	-----	-----
Total segment profit	178,523	180,866
Interest, net	(22,916)	(16,224)
Amortization of intangible assets	(9,246)	(8,613)
Corporate and other expenses	(22,897)	(31,260)
	-----	-----
Income before income taxes and cumulative effect of change in accounting policy	\$ 123,464	\$ 124,769
	=====	=====

</TABLE>

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NOTE E - EARNINGS PER SHARE

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

<TABLE>

<CAPTION>

<S>	First Quarter	
	2001	2000 (Restated)
<C>	<C>	<C>
Basic earnings per share:		
Net income	\$ 77,486	\$ 71,069
Less Preferred Stock dividends and redemption premium	1,463	1,186
	-----	-----
Net income available for Common Stock	\$ 76,023	\$ 69,883
	=====	=====
Weighted average Common Stock outstanding	111,954	115,353
	=====	=====
Basic earnings per share	\$ 0.68	\$ 0.61
	=====	=====
Diluted earnings per share:		
Net income	\$ 77,486	\$ 71,069
Increased ESOP expense if Preferred Stock were converted to Common Stock	200	237
	-----	-----
Net income available for Common Stock and dilutive securities	\$ 77,286	\$ 70,832
	=====	=====
Weighted average Common Stock outstanding	111,954	115,353
Additional Common Stock resulting from dilutive securities:		
Preferred Stock	2,469	2,611
Stock options and other	1,064	482
	-----	-----
Weighted average Common Stock and dilutive securities outstanding	115,487	118,446
	=====	=====
Diluted earnings per share	\$ 0.67	\$ 0.60
	=====	=====

</TABLE>

Outstanding options to purchase 5.8 million shares of Common Stock have been excluded from the computation of diluted earnings per share for the first quarter of 2001 because the option exercise prices were greater than the average market price of the Common Stock. Similarly, options to purchase 7.9 million shares of Common Stock were excluded for the first quarter of 2000.

NOTE F - 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):

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<TABLE>
<CAPTION>

	First Quarter	
	2001	2000 (Restated)
<S>	<C>	<C>
Net income as reported	\$77,486	\$71,069
Other comprehensive income (loss):		
Foreign currency translation adjustments, net of income taxes	(13,591)	(1,952)
Unrealized gains (losses) on marketable securities, net of income taxes	(240)	-
Derivative hedging contracts, net of income taxes	3,355	-
Comprehensive income	\$67,010	\$69,117

</TABLE>

Accumulated other comprehensive income (loss) for 2001 is summarized as follows (in thousands):

<TABLE>
<CAPTION>

	Foreign Currency	Marketable Securities	Hedging Contracts	Total
<S>	<C>	<C>	<C>	<C>
Balance, December 30, 2000	\$ (88,146)	\$ 271	\$ --	\$ (87,875)
Other comprehensive income (loss)	(13,591)	(240)	3,355	(10,476)
Balance, March 31, 2001	\$(101,737)	\$ 31	\$ 3,355	\$ (98,351)

</TABLE>

The impact of foreign currency translation adjustments in the first quarter of 2001 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 G - CAPITAL

Common shares outstanding are net of shares held in treasury, and in substance retired, of 26,142,575 at March 31, 2001, 25,139,879 at December 30, 2000 and 23,139,897 at April 1, 2000. In addition, 314,108, 311,608 and 334,723 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 1,542,766 shares were outstanding at March 31, 2001, 1,570,301 at December 30, 2000 and 1,631,738 at April 1, 2000.

NOTE H - RECENT ACCOUNTING PRONOUNCEMENTS

During the fourth quarter of 2000, the Company changed its accounting policy for recognizing sales in accordance with the SEC's Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements. The cumulative effect of this change in policy on net income of \$6.8 million, or \$.06 per share, was reported as a charge as of the beginning of 2000. As a result, the Company has restated its financial statements for each of the first three quarters of 2000.

Effective at the beginning of the first quarter of 2001, the Company adopted FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, and related amendments. This Statement

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requires that all derivatives be recognized as assets or liabilities on the balance sheet and measured at their fair value. Changes in the fair value of derivatives are recognized in either net income or in other comprehensive income, depending on the designated purpose of the derivative.

Due to the limited use of derivative instruments prior to 2001, the effect of adopting this Statement at the beginning of the first quarter of 2001 was not significant. Derivatives outstanding at the beginning of the year, all of which expired in the first quarter, were not designated as hedges, so unrealized gains of \$.6 million at the beginning of 2001 were recorded in cost of products sold.

Beginning in the first quarter of 2001, the Company expanded its use of foreign currency forward exchange contracts to hedge against the effects of exchange rate fluctuations on forecasted cash flows. The Company does not use derivative financial instruments for trading or speculative purposes. Use of hedging contracts allows the Company to reduce its overall exposure to exchange rate movements, since gains and losses on these contracts will offset losses and gains on the transactions being hedged. The Company formally documents all hedged transactions and hedging instruments, and assesses, both at the inception of the contract and on an ongoing basis, whether the hedging instruments are effective in offsetting changes in cash flows of the hedged transactions. The Company hedges an average of 50% of its significant foreign currency cash flows relating to inventory purchases and sales, operating expenses and intercompany royalty payments anticipated for the following twelve months. During the first quarter, the Company recognized net gains of \$.4 million in cost of products sold for hedging contracts that had matured. The total notional value of foreign exchange contracts outstanding at March 31, 2001 was \$92.0 million. At that date, the Company had net deferred gains of \$5.2 million included in accumulated other comprehensive income, which amount is expected to be reclassified to net income during the next twelve months as the hedged transactions are recognized in earnings.

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

RESULTS OF OPERATIONS

After adjustment for the new accounting policy for revenue recognition (Note H), consolidated sales increased 5% for the first quarter ended March 31, 2001, compared with the comparable period in 2000. The sales increase was due to businesses acquired in 2000, net of sales of the Wrangler Japan and occupational apparel businesses exited in the fourth quarter of 2000. Also, in translating foreign currencies to the U.S. dollar, a stronger U.S. dollar reduced sales comparisons by \$15 million in the quarter and earnings per share by \$.01 compared with the prior year period.

Gross margins were 33.8% of sales in both the 2001 and 2000 periods. Higher gross margins earned at The North Face and Eastpak businesses acquired in 2000 were offset by expenses for downtime incurred in the domestic jeanswear manufacturing plants.

Marketing, administrative and general expenses were 23.2% of sales in both the 2001 and 2000 periods. Expense reductions as a percent of sales in most business units were offset by a higher level of expenses at the recently acquired companies, which sell to upper tier distribution channels that traditionally require higher levels of marketing expenditures.

Other operating expense, which includes amortization of intangible assets and net royalty income, increased in 2001 due to amortization of intangible assets related to the businesses acquired in 2000.

Net interest expense increased in the first quarter of 2001 due to higher average borrowings to support acquisitions, as well as higher overall interest rates on the Company's short and long-term debt.

The effective income tax rate for the three months of 2001 was 37.2%, based on the expected rate for the year, compared with 37.6% in the prior year. The lower tax rate for 2001 is due to expected lower foreign income taxes as the Company reorganizes its international operations and to an expected reduction in foreign operating losses with no benefit.

Income before the cumulative effect of a change in accounting policy decreased slightly during the quarter, and basic and diluted earnings per share increased by \$.01, reflecting the benefit of the Company's share repurchase program. The 2000 acquisitions, all of which were completed in later quarters of 2000, had a \$.01 per share negative impact on 2001 reported earnings per share.

The Consumer Apparel segment consists of jeanswear, women's intimate apparel, swimwear and the children's apparel businesses. Overall, this segment's sales (as adjusted for the change in accounting policy) increased by 1% for the quarter, compared with the 2000 period. Domestic jeans sales were flat in the quarter, with increases in the Company's Mass Market business offset by a decline in the Western business. International jeanswear sales increased 6% in the quarter, primarily due to the addition of the H.I.S business acquired in late 2000, offset in part by elimination of the Wrangler business in Japan and effects of foreign currency translation. Domestic intimate apparel sales increased 5% in the quarter, with increases in the Vanity Fair, Lily of France, Vassarette and private label businesses. Swimwear and playwear sales declined in the quarter. Segment profit declined in the quarter. An increase in international jeanswear profit relating to continuing improvements in operating efficiencies was offset by expenses related to downtime in domestic jeanswear manufacturing facilities to align inventories and lower profits in our swimwear, playwear and Latin American jeanswear businesses.

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The Occupational Apparel segment includes the Company's industrial, career and safety apparel businesses. Sales decreased during the quarter due to the exit of regional catalog, linens and other product lines in the fourth quarter of 2000, and segment profit declined on the reduced sales volume.

The All Other segment includes the Company's knitwear, daypack and outdoor businesses. Sales increased due to the acquisitions of The North Face and Eastpak in May 2000. Although difficult market conditions and pricing pressures continue in the knitwear industry, segment profit increased in the quarter due to lower cost sourcing in our knitwear business. Due to the seasonal nature of the businesses comprising this segment, the low level of first quarter profitability in this segment is not necessarily indicative of expected full year results.

Management will continue to evaluate its underperforming units. Any actions resulting from this evaluation could have an impact on operating results.

The decline in Corporate and other expenses results from higher expenses in the prior year related to cost reduction efforts and lower shared services and information systems expenses in the 2001 quarter.

FINANCIAL CONDITION AND LIQUIDITY

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

<TABLE>
<CAPTION>

	March 31 2001	December 30 2000	April 1 2000 (Restated)
	-----	-----	-----
	(Dollars in millions)		
<S>	<C>	<C>	<C>
Working capital	\$1,154.9	\$1,103.9	\$789.8
Current ratio	2.1 to 1	2.1 to 1	1.7 to 1
Debt to total capital	34.7%	34.7%	30.4%

</TABLE>

Accounts receivable at the end of the first quarter of 2001 are higher than at the same period in 2000 due to higher sales, offset in part by a slight improvement in the number of day's sales outstanding. Receivables are higher than at the end of 2000 due to seasonal sales patterns.

Inventories at the end of the first quarter of 2001 are 14% higher than at the comparable date in 2000. Excluding the 2000 acquisitions, inventory balances were 4% higher. Management has targeted an inventory reduction of as much as \$100 million during 2001 and expects to see some reduction in balances by the end of the second quarter. Inventories are 1% higher than at the end of 2000 due to seasonal sales patterns.

Accounts payable declined compared with the first quarter of 2000 and with year-end 2000 due to reduced inventory purchases at domestic jeanswear in the current period as part of their inventory reduction efforts. In addition, accounts payable balances declined compared with the prior year period due to disposal of the Wrangler Japan business, which had a higher level of payables than the average VF operating business.

Accrued liabilities at the end of the 2001 quarter are higher than year-end due to seasonal patterns and are higher than at the comparable quarter in 2000 due

to accrued restructuring charges incurred in the fourth quarter of 2000.

Total long-term debt increased with the issuance of \$500.0 million of five and ten year notes in September 2000.

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During the first quarter of 2001, the Company repurchased 1.0 million shares of its Common Stock in open market transactions for a total cost of \$35.3 million. Under its current authorization from the Board of Directors, the Company may repurchase up to an additional 3.0 million common shares. Depending on other opportunities that may arise, the Company intends to repurchase approximately one million shares per quarter over the remainder of the year.

Looking forward to the second quarter of 2001, management expects sales to be flat to up slightly, reflecting the continuation of difficult retail sales trends. Gross margins and operating margins could decline by up to 2% of sales reflecting downtime scheduled to be taken in domestic jeanswear manufacturing plants to reduce inventory levels and poor performance in our swimwear business. The 2000 acquisitions are expected to have a \$.04 per share dilutive impact in the second quarter, compared with a \$.02 dilutive impact in 2000, because of the seasonality of The North Face and Eastpak businesses acquired in May 2000. These factors could result in second quarter earnings per share being 15% below the prior year level.

Continuing for the full year, management expects earnings per share to increase in the range of 8-10% over the \$2.98 earned in 2000, excluding the effects of the fourth quarter restructuring and the change in accounting policy. This expected improvement is driven by positive earnings contributions from the 2000 acquisitions, continued progress in integrating the workwear companies acquired in 1998 and 1999, benefits from restructuring actions taken in the fourth quarter of 2000, a slight improvement in the effective income tax rate toward 37.0% as the reorganization of international operations continues through the year, and the effect of the share repurchase program. Cash flow from operations is expected to range from \$450-500 million, and capital expenditures are expected to be comparable with the 2000 level. The excess cash flow will be directed toward share repurchases and debt reduction.

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 2000. 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; competitive conditions in and the financial strength of the retail industry; actions of competitors that may impact the Company's business; receipt and integration of software developed by outside vendors; 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.

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PART II - OTHER INFORMATION

Item 1 - Legal Proceedings

The Company is a party to litigation arising in the ordinary course of its business. In addition, the Company, its subsidiary, The North Face, Inc., and certain of The North Face's former and current officers and directors have been named parties in various purported shareholder actions in California, Colorado and Delaware, including *ENG v. Cason, et al.*, Civil Action No. 810726-0 (California Superior Court, Alameda County), *Markus, et al. v. The North Face, Inc.*, Civil Action No. 99-Z-473 (United States District Court for the District of Colorado), and *Polacheck v. VF Corporation, et al.* (Court of Chancery, Delaware). The actions allege, among other things, self-dealing, breach of fiduciary duties and violations of federal and state laws. On April 30, 2001, the United States District Court granted final approval of the settlement of the

Markus action. The North Face has reached agreements with plaintiffs to settle both the ENG and the Polacheck actions. In management's opinion, there are no pending claims or litigation, the outcome of which would have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

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

At the Annual Meeting of Shareholders of the Company held on April 24, 2001, the following four nominees to the Board of Directors were elected to serve until the 2004 Annual Meeting.

<TABLE>
<CAPTION>

	Votes For -----	Votes Withheld -----
<S>	<C>	<C>
Robert D. Buzzell	105,161,572	904,630
Edward E. Crutchfield	105,101,902	964,300
George Fellows	105,227,152	839,050
Daniel R. Hesse	105,197,715	868,487

In addition, the proposal to increase by seven million the number of shares of Common Stock available for future grants under the Company's 1996 Stock Compensation Plan, to increase the annual per-person limitation on option grants, and to reapprove certain other material terms of the Plan relating to performance goals was approved by the shareholders. The vote was 87,706,202 for, 10,778,371 against and 835,379 abstaining.

Item 6 - Exhibits and Reports on Form 8-K

(b) Reports on Form 8-K - There were no reports on Form 8-K filed for the three months ended March 31, 2001.

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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)

By: /s/ Robert K. Shearer

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

Date: May 15, 2001

By: /s/ Robert A. Cordaro

Robert A. Cordaro
Vice President - Controller
(Chief Accounting Officer)

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