

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

INDEX

<TABLE>
<CAPTION>

<S>

PART I - FINANCIAL INFORMATION

PAGE NO.
<C>

Item 1 - Financial Statements

Consolidated Statements of Income - Three months ended April 1, 1995 and April 2, 1994	3
Consolidated Balance Sheets - April 1, 1995, December 31, 1994 and April 2, 1994	4
Consolidated Statements of Cash Flows - Three months ended April 1, 1995 and April 2, 1994	5
Notes to Consolidated Financial Statements	6

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations	7
---	---

PART II - OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K	9
---	---

</TABLE>

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

<TABLE>
<CAPTION>

	THREE MONTHS ENDED	
APRIL 2	APRIL 1	
1994	1995	
<S>	<C>	<C>
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	
253,910		
1,014,333	1,072,342	
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)		
(20,832)	(18,754)	
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		

</TABLE>

See notes to consolidated financial statements.

<TABLE>
<CAPTION>

	APRIL 1 1995	DECEMBER 31 1994	APRIL 2 1994
	----- <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
	-----	-----	-----
Other current assets	934,460	801,338	906,925
	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.

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

<TABLE>
<CAPTION>

	THREE MONTHS ENDED ----- APRIL 1 1995

APRIL 2	
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.

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.

6

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>
<CAPTION>

	FIRST QUARTER		PERCENT CHANGE
	1995	1994	
	(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	\$ 96,491	\$ 87,870
	=====	=====

</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.

7

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	DECEMBER 31	APRIL 2
	1995	1994	1994
	-----	-----	-----
		(Dollars in millions)	
<S>	<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.

8

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.

9

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)

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

<TABLE>
 <CAPTION>

	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 share	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

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

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.

</LEGEND>

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	3-MOS
<FISCAL-YEAR-END>	JAN-01-1996
<PERIOD-END>	APR-01-1995
<CASH>	72,260
<SECURITIES>	0
<RECEIVABLES>	737,874
<ALLOWANCES>	34,936
<INVENTORY>	934,460
<CURRENT-ASSETS>	1,799,182
<PP&E>	1,429,554
<DEPRECIATION>	670,799
<TOTAL-ASSETS>	3,593,756
<CURRENT-LIABILITIES>	1,133,110
<BONDS>	516,890
<COMMON>	63,452
<PREFERRED-MANDATORY>	20,634
<PREFERRED>	0
<OTHER-SE>	1,691,343
<TOTAL-LIABILITY-AND-EQUITY>	3,593,756
<SALES>	1,187,587
<TOTAL-REVENUES>	1,187,587
<CGS>	799,148
<TOTAL-COSTS>	799,148
<OTHER-EXPENSES>	273,194
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	18,465
<INCOME-PRETAX>	96,491
<INCOME-TAX>	38,538
<INCOME-CONTINUING>	57,953
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	57,953
<EPS-PRIMARY>	.89
<EPS-DILUTED>	.87

</TABLE>