

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): April 3, 2020

V. F. Corporation

(Exact Name of Registrant as Specified in Charter)

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

001-05256
(Commission
File Number)

23-1180120
(IRS Employer
Identification No.)

8505 E. Orchard Road
Greenwood Village, Colorado 80111
(Address of Principal Executive Offices)

(720) 778-4000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value, stated capital \$.25 per share	VFC	New York Stock Exchange
0.625% Senior Notes due 2023	VFC23	New York Stock Exchange
0.250% Senior Notes due 2028	VFC28	New York Stock Exchange
0.625% Senior Notes due 2032	VFC32	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.03 **Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On April 6, 2020, V.F. Corporation (the “Company”) initiated the transaction to incur indebtedness under its Five-Year Revolving Credit Agreement, dated December 17, 2018 (the “Credit Agreement”), among the Company, the borrowing subsidiaries party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, in an aggregate principal amount of \$1 billion, which transaction is expected to be completed on April 9, 2020.

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 3, 2020, in response to the COVID-19 pandemic, the Board of Directors of the Company (the “Board”) approved a temporary fifty percent reduction in base salary for Steven E. Rendle, the Company’s Chairman, President and Chief Executive Officer, and a temporary twenty-five percent reduction in base salary for the rest of the Company’s Executive Leadership Team, including the current named executive officers. The compensation reductions will be reassessed in four months and modified as necessary.

Item 7.01 **Regulation FD Disclosure.**

On April 7, 2020, the Company issued a press release announcing additional actions in response to the COVID-19 pandemic, including with respect to the matters discussed above. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report.

Item 9.01 **Financial Statements and Exhibits**

(d) Exhibits

The following are furnished as exhibits to this report:

99.1 [Press Release of V.F. Corporation, dated April 7, 2020.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

V.F. CORPORATION

Date: April 7, 2020

By: /s/ Laura C. Meagher

Name: Laura C. Meagher
Title: Executive Vice President, General
Counsel & Secretary

VF Corporation Announces Additional Actions to Support Employees and Advance Its Enterprise Protection Strategy in Response to COVID-19

DENVER--(BUSINESS WIRE)--April 7, 2020--VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, footwear and accessories, today announced additional actions to support its employees' well-being and advance its Enterprise Protection Strategy in response to the COVID-19 pandemic.

"Since the beginning of the COVID-19 outbreak, we've managed our response strategies with a people-first approach that prioritizes the health and well-being of our employees around the world," said Steve Rendle, Chairman, President and CEO of VF. "These new actions position us to continue supporting our people while also taking prudent measures to protect the financial integrity of our company as we manage through the prolonged disruption caused by this global health crisis."

VF's actions to support its business and employees include the following updates:

- **Executive Compensation:** During the next four months, the base salary for CEO Steve Rendle will be temporarily reduced by 50 percent and the base salaries for VF's Executive Leadership Team will be temporarily reduced by 25 percent. These reductions will be reassessed after four months and modified as necessary.
 - **Board of Directors Compensation:** VF's Board of Directors will forgo their cash retainer for the next four months, also to be reviewed and modified as necessary at the end of the four-month period.
 - **North America:** All VF offices and retail locations across North America remain closed until May 3. Retail employees will continue receiving full pay and benefits during this time. All office-based employees continue to receive full pay and benefits while working remotely.
 - **EMEA Region:** All VF offices across the EMEA region remain closed until May 3 with employees working remotely. Retail stores in the region will remain closed until further notice. To leverage various government support programs that have been made available across EMEA countries, VF has decided to temporarily reduce the working time for employees while keeping salaries at or above 95 percent of normal pay for office-based, wholesale and distribution center associates, while retail employees will still receive full pay during this time. These temporary measures will apply differently across countries in the region based on local governments regulations.
 - **APAC Region:** Many VF offices in APAC remain closed with employees continuing to work remotely. However, most of VF's retail stores in the region, particularly Mainland China, have re-opened for business. All employees in the APAC region continue to receive full pay and benefits.
 - **Distribution Centers:** In accordance with local government guidelines, VF continues to operate its global network of distribution centers to serve the company's consumers and customers, which include medical professionals, first responders and other workers in the industrial and service sectors. VF is providing up to 14 days of emergency pay to its distribution center employees in the U.S. and Canada and has extended the use of this benefit through May. Outside of these countries, the company will continue to provide full pay and benefits to its distribution center employees in alignment with local laws. In addition, all of the company's distribution facilities are implementing strict social distancing protocols, temperature screenings, added protective equipment, reduced and rotating shifts, and high-frequency cleaning of common areas.
-

As part of VF's Enterprise Protection Strategy, the company is taking further actions to preserve financial liquidity and maximize flexibility in order to successfully manage its business operations.

- **Revolving Credit Facility:** As a proactive, precautionary measure, VF will draw down the remaining \$1 billion available under its current senior unsecured revolving credit facility. Moreover, in an abundance of caution and to best position VF to capitalize on opportunities as it emerges from the COVID-19 pandemic, VF is exploring alternatives to further enhance financial liquidity and flexibility of its capital structure. Following this draw down, VF currently has approximately \$2.4 billion of cash on hand.
- **Occupational Workwear Business:** VF intends to proceed with the divestiture of its Occupational Workwear business as announced on January 21 and is actively engaged with prospective buyers.
- **Share Repurchase / Dividend:** VF has made the decision to temporarily pause its share repurchase program. The company currently has \$2.8 billion remaining under its current share repurchase authorization. Subject to approval by its Board of Directors, VF intends to continue to pay its regularly scheduled dividend and is not contemplating the suspension of its dividend program at this time.

“Throughout VF’s storied 120-year history, we’ve weathered many storms, and each time we’ve emerged as a stronger company with a renewed sense of focus and determination,” Rendle continued. “The full breadth of actions we’re taking in response to the COVID-19 situation are intended to not only address the challenges of today, but also to position our brands and businesses to thrive in the years ahead as we build on VF’s proud legacy.”

About VF Corporation

Founded in 1899, VF Corporation is one of the world’s largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including *Vans*®, *The North Face*®, *Timberland*® and *Dickies*®. Our purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet. We connect this purpose with a relentless drive to succeed to create value for all stakeholders and use our company as a force for good. For more information, please visit vfc.com.

Forward-looking Statements

Certain statements included in this release are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the Securities and Exchange Commission, including VF's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and Forms 8-K filed or furnished with the SEC.

Contacts

Joe Alkire
Vice President, Corporate Development,
Investor Relations and Treasury
(720) 778-4051

Craig Hodges
Vice President, Corporate Affairs & Communications
(720) 778-4116