

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): May 22, 2019**

---

**V.F. Corporation**

(Exact name of registrant as specified in its charter)

---

**Pennsylvania**  
(State or other Jurisdiction  
of Incorporation)

**1-5256**  
(Commission  
File Numbers)

**23-1180120**  
(IRS Employer  
Identification Nos.)

**105 Corporate Center Boulevard  
Greensboro, North Carolina 27408**  
(Address of principal executive offices)

**(336) 424-6000**  
(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

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

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 2.01. Completion of Acquisition or Disposition of Assets.**

On May 23, 2019, V.F. Corporation (“VF”) filed a Current Report on Form 8-K (the “Original 8-K”) to disclose that, among other things, on May 22, 2019, after the New York Stock Exchange market closing, the previously-announced separation (the “Separation”) of Kontoor Brands, Inc. from VF was completed.

In the Original 8-K, VF indicated that the pro forma financial statements required by Item 9.01(b) of Form 8-K would be filed on May 29, 2019, which is the fourth business day following completion of the Separation. This Form 8-K is being filed to provide such pro forma financial information.

**Item 9.01. Financial Statements and Exhibits.**

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated statements of income of VF for the year ended March 30, 2019, for the three months ended March 31, 2018, and for the years ended December 30, 2017 and December 31, 2016 and the unaudited pro forma condensed consolidated balance sheet of VF as of March 30, 2019 are filed as Exhibit 99.1 to this Current Report on Form 8-K.

(d) Exhibits

**Exhibit  
Number**

**Title**

99.1	<a href="#"><u>Unaudited pro forma condensed consolidated statements of income of VF for the year ended March 30, 2019, for the three months ended March 31, 2018, and for the years ended December 30, 2017 and December 31, 2016 and the unaudited pro forma condensed consolidated balance sheet of VF as of March 30, 2019.</u></a>
------	---

---

**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

By: /s/ Laura C. Meagher

Name: Laura C. Meagher

Title: Vice President, General Counsel & Secretary

Dated: May 29, 2019

**VF Corporation**  
**Unaudited Pro Forma Condensed Consolidated Financial Information**

On May 22, 2019, VF Corporation (“VF”) completed its previously announced separation of its Jeanswear organization and *VF Outlet*<sup>TM</sup> businesses, which was accomplished by the distribution of one hundred percent (100%) of the outstanding common stock of Kontoor Brands, Inc. (“Kontoor Brands”) to VF stockholders as of the close of business on May 10, 2019, the record date for the distribution (the “Distribution”). VF shareholders received one share of Kontoor Brands common stock for every seven shares of VF common stock. Kontoor Brands is now an independent, publicly traded company under the ticker “KTB” on the New York Stock Exchange. In connection with the separation, Kontoor Brands transferred \$1 billion of cash to VF and its subsidiaries.

The following unaudited pro forma condensed consolidated statements of income for the year ended March 30, 2019, for the three months ended March 31, 2018, and for the years ended December 30, 2017 and December 31, 2016 reflect the results of operations as if the Distribution had occurred on January 1, 2016 and the related cash transferred by Kontoor Brands on April 1, 2018. The unaudited pro forma condensed consolidated balance sheet as of March 30, 2019 assumes that the Distribution occurred as of March 30, 2019. The unaudited pro forma condensed consolidated financial information should be read together with VF’s historical consolidated financial statements and accompanying notes and Management’s Discussion and Analysis of Financial Condition and Results of Operations included in its annual report on Form 10-K for the year ended March 30, 2019.

The unaudited pro forma condensed consolidated financial statements are presented based on information currently available, are intended for informational purposes, are not intended to represent what VF’s consolidated statements of income and balance sheet actually would have been had the separation occurred on the dates indicated above and do not reflect all actions that may be undertaken by VF after the Distribution and disposition of Kontoor Brands. In addition, the unaudited pro forma condensed consolidated financial statements are not necessarily indicative of VF’s results of operations and financial position for any future period.

The “Historical VF (as reported)” column in the unaudited pro forma condensed consolidated financial statements reflects VF’s historical condensed consolidated financial statements for the periods presented and does not reflect any adjustments related to the separation and related transactions.

The information in the “Discontinued Operations” column in the unaudited pro forma condensed consolidated statements of income was derived from VF’s consolidated financial statements and related accounting records for the year ended March 30, 2019, for the three months ended March 31, 2018, and for the years ended December 30, 2017 and December 31, 2016, and reflects the results of the Jeanswear organization and *VF Outlet*<sup>TM</sup> businesses, adjusted to include costs directly attributed to the Jeanswear organization and *VF Outlet*<sup>TM</sup> businesses and to exclude corporate overhead costs that were previously allocated to the Jeanswear organization and *VF Outlet*<sup>TM</sup> businesses for each period. The information in the “Discontinued Operations” column in the unaudited pro forma condensed consolidated balance sheet was derived from VF’s consolidated financial statements and the related accounting records as of March 30, 2019, adjusted to include certain assets and liabilities that were transferred to Kontoor Brands pursuant to the separation and distribution agreement. Beginning in the first quarter of fiscal 2020, the Jeanswear organization and *VF Outlet*<sup>TM</sup> businesses’ historical financial results for periods prior to the Distribution date will be reflected in the Company’s consolidated financial statements as a discontinued operation.

The information in the “Pro Forma Adjustments” column in the unaudited pro forma condensed consolidated financial statements was based on available information and assumptions that VF management believes are reasonable, that reflect the impacts of events directly attributable to the separation and related transactions that are factually supportable, and for purposes of the condensed consolidated statements of income, are expected to have a continuing impact on VF. The pro forma adjustments may differ from those that have been or will be calculated to report the Jeanswear organization and *VF Outlet*<sup>TM</sup> businesses as a discontinued operation in VF’s historical and future filings, and do not reflect future events that may occur after the separation, including potential selling, general and administrative dis-synergies and the expected charges or the expected realization of any cost savings or other synergies.

**VF Corporation**  
**Unaudited Pro Forma Condensed Consolidated Statements of Income**  
**For the Year Ended March 30, 2019**

(In thousands, except per share amounts)	Historical VF (as reported)	Discontinued Operations (A)	Pro Forma Adjustments (B)	Pro Forma VF
<b>Net revenues</b>	<b>\$13,848,660</b>	<b>\$ (2,689,256)</b>	<b>\$ —</b>	<b>\$11,159,404</b>
<b>Costs and operating expenses</b>				
Cost of goods sold	6,827,481	(1,598,403)	—	5,229,078
Selling, general and administrative expenses	5,345,339	(751,598)	—	4,593,741
<b>Total costs and operating expenses</b>	<b>12,172,820</b>	<b>(2,350,001)</b>	<b>—</b>	<b>9,822,819</b>
<b>Operating income</b>	<b>1,675,840</b>	<b>(339,255)</b>	<b>—</b>	<b>1,336,585</b>
Interest expense, net	(85,425)	(5,105)	22,686	(67,844)
Other income (expense), net	(63,011)	3,836	—	(59,175)
<b>Income from continuing operations before income taxes</b>	<b>1,527,404</b>	<b>(340,524)</b>	<b>22,686</b>	<b>1,209,566</b>
Income taxes	268,400	(71,247)	5,620	202,773
<b>Net income from continuing operations</b>	<b>1,259,004</b>	<b>(269,277)</b>	<b>17,066</b>	<b>1,006,793</b>
Income (loss) from discontinued operations, net of tax	788	—	—	788
<b>Net Income</b>	<b>\$ 1,259,792</b>	<b>\$ (269,277)</b>	<b>\$ 17,066</b>	<b>\$ 1,007,581</b>
<b>Earnings (loss) per common share - basic</b>				
Continuing operations	\$ 3.19			\$ 2.55
<b>Earnings (loss) per common share - diluted</b>				
Continuing operations	\$ 3.14			\$ 2.51
<b>Weighted average number of shares outstanding</b>				
Basic	395,189			395,189
Diluted	400,496			400,496

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

**VF Corporation**  
**Unaudited Pro Forma Condensed Consolidated Statements of Income**  
**For the Three Months Ended March 31, 2018**

(In thousands, except per share amounts)	Historical VF (as reported)	Discontinued Operations (A)	Pro Forma Adjustments	Pro Forma VF
<b>Net revenues</b>	<b>\$ 3,045,446</b>	<b>\$ (656,074)</b>	<b>\$ —</b>	<b>\$2,389,372</b>
<b>Costs and operating expenses</b>				
Cost of goods sold	1,506,335	(364,038)	—	1,142,297
Selling, general and administrative expenses	1,229,046	(158,619)	—	1,070,427
<b>Total costs and operating expenses</b>	<b>2,735,381</b>	<b>(522,657)</b>	<b>—</b>	<b>2,212,724</b>
<b>Operating income</b>	<b>310,065</b>	<b>(133,417)</b>	<b>—</b>	<b>176,648</b>
Interest expense, net	(21,165)	(917)	—	(22,082)
Other income (expense), net	5,233	1,198	—	6,431
<b>Income from continuing operations before income taxes</b>	<b>294,133</b>	<b>(133,136)</b>	<b>—</b>	<b>160,997</b>
Income taxes	32,969	(25,461)	—	7,508
<b>Net income from continuing operations</b>	<b>261,164</b>	<b>(107,675)</b>	<b>—</b>	<b>153,489</b>
Income (loss) from discontinued operations, net of tax	(8,371)	—	—	(8,371)
<b>Net Income</b>	<b>\$ 252,793</b>	<b>\$ (107,675)</b>	<b>\$ —</b>	<b>\$ 145,118</b>
<b>Earnings (loss) per common share - basic</b>				
Continuing operations	\$ 0.66			\$ 0.39
<b>Earnings (loss) per common share - diluted</b>				
Continuing operations	\$ 0.65			\$ 0.38
<b>Weighted average number of shares outstanding</b>				
Basic	395,253			395,253
Diluted	401,276			401,276

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

**VF Corporation**  
**Unaudited Pro Forma Condensed Consolidated Statements of Income**  
**For the Year Ended December 30, 2017**

(In thousands, except per share amounts)	Historical VF (as reported)	Discontinued Operations (A)	Pro Forma Adjustments	Pro Forma VF
<b>Net revenues</b>	<b>\$11,811,177</b>	<b>\$ (2,774,920)</b>	<b>\$ —</b>	<b>\$9,036,257</b>
<b>Costs and operating expenses</b>				
Cost of goods sold	5,844,941	(1,591,393)	—	4,253,548
Selling, general and administrative expenses	4,453,207	(670,478)	—	3,782,729
<b>Total costs and operating expenses</b>	<b>10,298,148</b>	<b>(2,261,871)</b>	<b>—</b>	<b>8,036,277</b>
<b>Operating income</b>	<b>1,513,029</b>	<b>(513,049)</b>	<b>—</b>	<b>999,980</b>
Interest expense, net	(85,880)	(1,458)	—	(87,338)
Other income (expense), net	(10,654)	3,354	—	(7,300)
<b>Income from continuing operations before income taxes</b>	<b>1,416,495</b>	<b>(511,153)</b>	<b>—</b>	<b>905,342</b>
Income taxes	695,286	(142,646)	—	552,640
<b>Net income from continuing operations</b>	<b>721,209</b>	<b>(368,507)</b>	<b>—</b>	<b>352,702</b>
Income (loss) from discontinued operations, net of tax	(106,286)	—	—	(106,286)
<b>Net Income</b>	<b>\$ 614,923</b>	<b>\$ (368,507)</b>	<b>\$ —</b>	<b>\$ 246,416</b>
<b>Earnings (loss) per common share - basic</b>				
Continuing operations	\$ 1.81			\$ 0.88
<b>Earnings (loss) per common share - diluted</b>				
Continuing operations	\$ 1.79			\$ 0.87
<b>Weighted average number of shares outstanding</b>				
Basic	399,223			399,223
Diluted	403,559			403,559

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements



**VF Corporation**  
**Unaudited Pro Forma Condensed Consolidated Statements of Income**  
**For the Year Ended December 31, 2016**

(In thousands, except per share amounts)	Historical VF (as reported)	Discontinued Operations (A)	Pro Forma Adjustments	Pro Forma VF
<b>Net revenues</b>	<b>\$11,026,147</b>	<b>\$ (2,851,903)</b>	<b>\$ —</b>	<b>\$8,174,244</b>
<b>Costs and operating expenses</b>				
Cost of goods sold	5,589,923	(1,627,023)	—	3,962,900
Selling, general and administrative expenses	3,901,122	(639,532)	—	3,261,590
Impairment of goodwill and intangible assets	79,644	—	—	79,644
<b>Total costs and operating expenses</b>	<b>9,570,689</b>	<b>(2,266,555)</b>	<b>—</b>	<b>7,304,134</b>
<b>Operating income</b>	<b>1,455,458</b>	<b>(585,348)</b>	<b>—</b>	<b>870,110</b>
Interest expense, net	(85,546)	(1,155)	—	(86,701)
Other income (expense), net	(85,196)	2,428	—	(82,768)
<b>Income from continuing operations before income taxes</b>	<b>1,284,716</b>	<b>(584,075)</b>	<b>—</b>	<b>700,641</b>
Income taxes	205,862	(158,495)	—	47,367
<b>Net income from continuing operations</b>	<b>1,078,854</b>	<b>(425,580)</b>	<b>—</b>	<b>653,274</b>
Income (loss) from discontinued operations, net of tax	(4,748)	—	—	(4,748)
<b>Net Income</b>	<b>\$ 1,074,106</b>	<b>\$ (425,580)</b>	<b>\$ —</b>	<b>\$ 648,526</b>
<b>Earnings (loss) per common share - basic</b>				
Continuing operations	\$ 2.59			\$ 1.57
<b>Earnings (loss) per common share - diluted</b>				
Continuing operations	\$ 2.56			\$ 1.55
<b>Weighted average number of shares outstanding</b>				
Basic	416,103			416,103
Diluted	422,081			422,081

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

**VF Corporation**  
**Unaudited Pro Forma Condensed Consolidated Balance Sheet**  
**As of March 30, 2019**

(In thousands, except share amounts)	Historical VF (as reported)	Discontinued Operations (A)	Pro Forma Adjustments	Notes	Pro Forma VF
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 543,011	\$ (97,892)	\$ 382,948	(B)	\$ 828,067
Accounts receivable, net	1,708,796	(242,941)	—		1,465,855
Inventories	1,943,030	(510,370)	—		1,432,660
Other current assets	478,620	(44,827)	—		433,793
<b>Total current assets</b>	<b>4,673,457</b>	<b>(896,030)</b>	<b>382,948</b>		<b>4,160,375</b>
Property, plant and equipment, net	1,057,268	(142,091)	—		915,177
Intangible assets, net	2,024,277	(51,913)	—		1,972,364
Goodwill	1,754,884	(213,570)	—		1,541,314
Other assets	846,899	(73,693)	1,236	(C)	774,442
<b>Total assets</b>	<b>\$10,356,785</b>	<b>\$ (1,377,297)</b>	<b>\$ 384,184</b>		<b>\$9,363,672</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Short-term borrowings and current portion of long-term debt	\$ 670,318	\$ (5,995)	\$ (650,000)	(B)	\$ 14,323
Accounts payable	694,733	(113,866)	—		580,867
Accrued liabilities	1,296,553	(139,905)	44,689	(C)	1,201,337
<b>Total current liabilities</b>	<b>2,661,604</b>	<b>(259,766)</b>	<b>(605,311)</b>		<b>1,796,527</b>
Long-term debt	2,115,884	—	—		2,115,884
Other liabilities	1,280,781	(50,297)	—		1,230,484
<b>Total liabilities</b>	<b>6,058,269</b>	<b>(310,063)</b>	<b>(605,311)</b>		<b>5,142,895</b>
<b>Stockholders' equity</b>					
<b>Total stockholders' equity</b>	<b>4,298,516</b>	<b>(1,067,234)</b>	<b>989,495</b>	(D)	<b>4,220,777</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$10,356,785</b>	<b>\$ (1,377,297)</b>	<b>\$ 384,184</b>		<b>\$9,363,672</b>

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

---

### Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

The unaudited pro forma condensed consolidated statements of income for the year ended March 30, 2019, for the three months ended March 31, 2018, and for the years ended December 30, 2017 and December 31, 2016 and the unaudited pro forma condensed consolidated balance sheet as of March 30, 2019, include the following adjustments:

- (A) Reflects the discontinued operations of VF's Jeanswear organization and *VF Outlet*<sup>TM</sup> businesses, including the associated assets, liabilities, equity and results of operations and the non-recurring costs, primarily consisting of professional fees, that were directly related to the separation. Certain general corporate overhead expenses that were not specifically related to the Jeanswear organization and *VF Outlet*<sup>TM</sup> businesses were excluded, as they did not meet the discontinued operations criteria.
- (B) Reflects the cash distribution received from Kontoor Brands in connection with the separation, net of repayment of short-term commercial paper borrowings as of April 1, 2018 and related interest expense in the year ended March 30, 2019.
- (C) Reflects the expected additional separation-related costs incurred subsequent to March 30, 2019 and the applicable deferred tax effects, using a blended income tax rate. These estimated costs primarily relate to non-recurring professional fees directly related to the separation.
- (D) Reflects the impact to VF's total stockholders' equity from pro forma adjustments described in notes (B) and (C) above.