
**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): June 16, 2023

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

Pennsylvania
(State or other jurisdiction
of incorporation)

1-5256
(Commission
File Number)

23-1180120
(I.R.S. Employer
Identification No.)

1551 Wewatta Street
Denver, Colorado
(Address of Principal Executive Offices)

80202
(Zip Code)

Registrants' Telephone Number, including Area Code: (720) 778-4000

N/A
(Former Name or Former Address, if Changed Since Last Report)

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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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
4.125% Senior Notes due 2026	VFC26	New York Stock Exchange
0.250% Senior Notes due 2028	VFC28	New York Stock Exchange
4.250% Senior Notes due 2029	VFC29	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 (§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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 16, 2023, the Board of Directors (the “Board”) of V. F. Corporation (the “Company”) approved the appointment of Bracken Darrell as President and Chief Executive Officer of the Company, effective as of July 17, 2023 (the “Appointment Date”). Mr. Darrell will replace Benno Dorer, who has been serving as the Company’s Interim President and Chief Executive Officer. In connection with Mr. Darrell’s appointment as President and Chief Executive Officer of the Company, the Board approved an increase in the size of the Board by one and the appointment of Mr. Darrell as a member of the Board and as an *ex officio* member of the Finance Committee of the Board, all effective as of August 1, 2023. On June 16, 2023, the Board also approved the appointment of Richard Carucci, a member of the Board since 2009, as independent Chair of the Board, effective immediately.

Mr. Darrell, 60, served as President (2012-2023), Chief Executive Officer (2013-2023) and a member of the board of directors of Logitech International S.A. Prior to joining Logitech, Mr. Darrell held various positions at Whirlpool Corporation, including serving as President of Whirlpool EMEA and Executive Vice President of Whirlpool Corporation from January 2009 to March 2012. Mr. Darrell holds a BA degree from Hendrix College and an MBA from Harvard University. Mr. Darrell has no family relationship to the Company nor to any of its directors or executive officers, and there are no transactions in which Mr. Darrell has an interest requiring disclosure under Item 404(a) of Regulation S-K. There is no arrangement or understanding between Mr. Darrell and any other person pursuant to which Mr. Darrell was appointed as an officer or a director of the Company.

On June 20, 2023, in connection with Mr. Darrell’s appointment as President and Chief Executive Officer, the Company and Mr. Darrell entered into an offer letter setting forth the terms of his employment. In consideration for his services to the Company, Mr. Darrell will receive an annual base salary of \$1,300,000, a target annual bonus opportunity of 175% of his annual base salary (which bonus for fiscal year 2024 will be prorated based on the number of days of service) and, with respect to fiscal year 2024, an annual long-term incentive opportunity of \$9,000,000. In respect of certain compensation that Mr. Darrell forfeited from his prior employer, he will be granted equity awards (the “make-whole equity awards”) with an aggregate grant date fair value of \$3,000,000, which will be granted 50% in the form of restricted stock units and 50% in the form of stock options and which will vest 50% on the first anniversary of the Appointment Date and 50% on the second anniversary of the Appointment Date, subject to his continued employment through the applicable vesting date. In addition, Mr. Darrell will be eligible to participate in the Company’s health and welfare programs, 401(k) plan and other programs available to the Company’s senior executives and will be eligible for relocation benefits in accordance with the Company’s relocation policy. If Mr. Darrell’s employment is terminated without cause within two years following the Appointment Date and not in connection with a change in control, the offer letter provides for cash severance equal to two times his annual base salary, a cash payment equal to 18 months of the Company’s subsidy for active employees under its health care plans and full vesting of the make-whole equity awards. The make-whole equity awards would also vest upon Mr. Darrell’s termination due to death or disability or the Company’s material breach of the offer letter. Such severance benefits are subject to his execution of a release of claims and compliance with restrictive covenants.

Mr. Darrell is also expected to execute the Company's form of Change in Control Agreement, which provides to the Company's named executive officers severance benefits upon a termination of employment without cause or for good reason within 24 months following a change in control that are described in the Company's annual meeting proxy statement filed with the U.S. Securities and Exchange Commission on June 12, 2023. The offer letter also contemplates that Mr. Darrell will execute the VF Corporation Non-Competition, Non-Solicitation & Confidentiality Agreement for Equity Plan Participants, which contains a perennial nondisclosure covenant and covenants concerning noncompetition and nonsolicitation of employees, customers and suppliers while employed and for one year post-termination. The foregoing summary of the offer letter is not complete and is qualified in its entirety by reference to the full text thereof, which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

In addition, in recognition of Mr. Dorer's strong performance and accomplishments as the Company's Interim President and Chief Executive Officer, on June 16, 2023, the Board approved a completion bonus for him in the amount of \$300,000, and approved the vesting of the unvested portion of the restricted stock unit award that was granted to him upon commencing service as Interim President and Chief Executive Officer, which benefits will be provided to him in connection with his stepping down from such role, subject to his continued employment through the last business day preceding the Appointment Date.

Item 7.01. Regulation FD Disclosure.

On June 20, 2023, the Company issued a press release announcing the planned leadership changes and related matters discussed above. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter between V. F. Corporation and Bracken Darrell, dated June 20, 2023
99.1	Press Release, dated June 20, 2023
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

By: /s/ Jennifer S. Sim
Name: Jennifer S. Sim
Title: Executive Vice President, General Counsel &
Secretary

Date: June 20, 2023



June 20, 2023

Bracken Darrell
c/o VF Corporation
1551 Wewatta Street
Denver, Colorado 80202

Dear Bracken,

I am pleased to confirm the terms and conditions of your offer to the role of President and Chief Executive Officer of VF Corporation (“VF” or the “Company”), which are set forth in this letter.

Start Date

Your first day of employment with VF will be July 17, 2023 (the “Start Date” and your period of employment with VF from and following the Start Date, the “Employment Period”).

Position

During the Employment Period, you will serve in the role of President and Chief Executive Officer of VF. In this role, you will serve as the leader of VF’s Executive Leadership Team.

During the Employment Period, you will devote your full business attention and time to the business and affairs of VF and its affiliates and use your best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period, you may serve on civic, charitable or other not-for-profit boards or committees, deliver lectures, fulfill speaking engagements or teach at educational institutions, manage personal investments so long as such activities do not interfere with the performance of your responsibilities in accordance with this letter and you comply with applicable provisions of any codes of business conduct or ethics or other policies of VF and its affiliates, as in effect from time to time. During your Employment Period, you may not serve on the board of a for-profit entity, unless you receive the prior written approval of the Board of Directors of VF (the “Board”) or a committee thereof (which approval the Board or such committee may withhold in their sole discretion).

Base Salary

During the Employment Period, your biweekly base salary will be \$50,000, which equates to \$1,300,000 on an annualized basis (“Annual Base Salary”), subject to all required federal and state taxes and payable in accordance with the Company’s normal payroll practices.

Annual Bonus Opportunity

During the Employment Period, you will be eligible for an annual bonus in respect of each fiscal year of VF, payable in accordance with the annual incentive plan applicable to other senior executives of VF. Your target annual bonus opportunity will be 175% of your Annual Base Salary (“Target Annual Bonus”), with the actual amount payable ranging from 0% to 200% of your Target Annual Bonus opportunity, as determined by the Board or the applicable committee thereof based on actual performance. With respect to fiscal year 2024, your Target Annual Bonus will be prorated based on the number of days you are employed by VF during the fiscal year.

Long-Term Incentive Opportunity

During the Employment Period, you will be eligible for long-term incentive awards in respect of each fiscal year of VF. The long-term incentive awards granted to you in respect of fiscal year 2024 will have an aggregate grant date fair value of \$9,000,000 and will be composed 50% of performance-based restricted stock units and 50% of stock options, in each case, the terms of which will be consistent with those applicable to other executive officers of VF.

In addition to the long-term incentive awards described above, in respect of certain compensation you forfeited upon your termination of employment with your prior employer, on or as soon as reasonably practicable following the Start Date, VF will grant to you long-term incentive awards with an aggregate grant date fair value of \$3,000,000. Such awards will be composed 50% of service-based restricted stock units and 50% of stock options, which in each case will vest 50% on the first anniversary of the Start Date and 50% on the second anniversary of the Start Date, subject to your continued employment through the applicable vesting date; provided, that, subject to the terms set forth in “**Severance (No Change in Control)**” below, any unvested portion of these forfeiture-replacement awards will become immediately fully vested, the stock options exercisable and the restricted stock units promptly settled, in the event of a termination of your employment by the Company without Cause or due to your death or Disability (each such term having the meaning defined in the Change in Control Agreement (below) (disregarding references to “Change in Control” therein)) or by you due to the Company’s material breach of this letter (such termination-related vesting, the “Make-Whole Award Termination Vesting”); provided, however, to receive such vesting upon termination due to the Company’s material breach of this letter, you must provide to the Company written notice of the basis for the material breach within 30 days following its occurrence, the Company shall have 30 days to cure and, if not cured, you must terminate employment within 30 days following the end of such cure period.

Share Ownership

As President and Chief Executive Officer of VF, you will be subject to VF's share ownership guidelines, as in effect from time to time.

Location

During the Employment Period, your principal place of employment will be the Company's offices in Denver, Colorado, subject to business travel at the Company's request. You will be eligible for relocation benefits in accordance with the VF Corporation US Domestic Executive Homeowner Relocation Policy.

Business Expenses

The Company will pay reasonable expenses incurred by you as provided for by the Company's Travel and Entertainment Policy, as in effect from time to time.

Board Service

On August 1, 2023, you will be appointed as a member of the Board, but you will not receive additional compensation for service on the Board.

The Company shall indemnify you in connection with the performance of your duties, and provide directors and officers liability insurance coverage, on the same basis that it indemnifies and provides such coverage other senior executives.

Benefits Package

We take pride in offering a competitive total benefits package. As a full-time associate, you will be eligible for several different benefits programs to support your physical, financial, emotional and social wellbeing including medical, dental, life and 401(k) savings, as in effect from time to time. Health benefits are effective on the first of the month following a 30-day waiting period. You will be eligible to participate in the VF 401k Savings Plan after meeting the eligibility requirements. Rita Frazer will support you through the benefits enrollment process.

Paid Time Off

You will be eligible for vacation, sick and holiday time off in accordance with VF paidtime-off policies, as in effect from time to time. VF currently offers unlimited vacation to associates at your global job level. You are also eligible for five sick days per year. VF currently observes core holidays and one floating holiday that you may choose. VF observed holidays will be confirmed as part of your new hire onboarding.

Restrictive Covenants

In connection with your offer of employment and the compensation contemplated by this letter, you will execute the VF Corporation Non-Competition, Non-Solicitation & Confidentiality Agreement for Equity Plan Participants substantially in the form provided by VF (the "Non-Competition Agreement").

In addition, you hereby represent that (a) your acceptance of this offer and employment with VF does not violate any agreement with a third party or duties to your current or former employers, and (b) you will not bring with you to VF any proprietary or confidential information in violation of any agreement with a third party, including current or former employers.

Severance (Change in Control)

On or as soon as reasonably practicable following the Start Date, you will be offered a Change in Control Agreement substantially in the form provided by VF.

Severance (No Change in Control)

If your employment is involuntarily terminated by the Company without Cause (as defined above), and not due to your death or disability, within two years following the Start Date and at a time when severance benefits are not available under the Change in Control Agreement, you will be eligible for the following severance benefits (the "Severance Benefits"):

1. An amount in cash equal to the product of (a) *two multiplied by* (b) the Annual Base Salary as in effect for the fiscal year in which the date of termination occurs, which amount will be payable in a lump sum within 60 days following the date of termination; and
2. An amount in cash equal to 18 months of the amount of the employer subsidy that you were receiving under the Company's health care plans as of immediately prior to the date of termination, which amount will be payable in a lump sum within 60 days following the date of termination.

Your entitlement to the Severance Benefits and the Make-Whole Award Termination Vesting is subject to your execution of a release of claims in a form provided by the Company and your compliance with all post-employment obligations applicable to you, including (without limitation) your compliance with the Non-Competition Agreement and any other restrictive covenants applicable to you. Such form release of claims (i) will not include any restrictive covenant of longer duration or broader scope than as you had agreed prior to your termination (for the avoidance of doubt, other than any covenant not to dispute released claims) and (ii) will not release any claims to be indemnified and held harmless as an officer and director (and any other capacity) under applicable Company governing instruments and applicable law or release any claims for coverage as an insured under directors and officers liability insurance in place from time to time. If you do not comply with the requirements of the foregoing sentence, your representations in this letter are determined to be inaccurate or it is subsequently determined that grounds existed to terminate your employment for Cause, the Company and its affiliates will be entitled (without the necessity of showing economic loss or other actual damage) to (i) cease payment of the Severance Benefits or provision of the

Make-Whole Award Termination Vesting to the extent not previously paid or provided, (ii) your prompt return of any portion of the Severance Benefits or Make-Whole Award Termination Vesting previously paid or provided and (iii) injunctive relief (including temporary restraining orders, preliminary injunctions and permanent injunctions), without posting a bond, in any court of competent jurisdiction, in addition to any other legal or equitable remedies they may have.

Identification Requirements

The Immigration Reform and Control Act requires all employers to verify employment eligibility for all hires. Therefore, you will need to submit evidence of your eligibility and identity from the list on the I-9 Form within three days of your hire date.

Company At-Will

VF is an at-will employer. This means that either you or the Company may terminate the employment relationship at any time with or without cause or warning and with or without notice. Any subsequent change in your title, compensation, benefits, or responsibilities will not alter or modify the at-will employment understanding. This is the complete and final statement of the at-will nature of your continued employment relationship with the Company. Except as otherwise provided in this letter, the at-will employment relationship cannot be changed except in a written agreement which specifically states that it is modifying the at-will employment relationship, and which is signed by you and a duly authorized officer of the Company.

* * *

Bracken, we are very excited about you joining VF and leading the enterprise. In the meantime, if you have any questions or if I may be of assistance in any way, please do not hesitate to contact me. To indicate your official acceptance of the offer, please sign this letter in the space provided below.

Sincerely,

/s/ Richard T. Carucci
Richard T. Carucci
Chair of the Board of Directors

Cc: J. Sim

6

VF Corporation | 1551 Wewatta Street, Denver CO 80202 | VFC.com

Acknowledged and accepted:

/s/ Bracken Darrell

Bracken Darrell



**VF CORPORATION APPOINTS BRACKEN DARRELL
AS PRESIDENT AND CEO**

*Darrell will join VF following an exceptional 10-years
as President and CEO of Logitech International*

DENVER (June 20, 2023) – VF Corporation (NYSE: VFC), a leading portfolio of lifestyle brands, today announced that its Board of Directors has appointed Bracken Darrell as President and CEO, effective July 17, 2023. Darrell will join VF from Logitech International S.A., where he served as President and CEO since 2013.

In connection with Darrell’s appointment, Benno Dorer, who has served as VF’s Interim President and CEO since December 5, 2022, and a member of VF’s Board since 2017, will remain a VF Board member. Richard Carucci, a VF Board member since 2009 and Interim Chair of the Board during VF’s recent leadership transition period, has been named Chair of the Board of VF.

“VF’s Board of Directors couldn’t be more pleased with our appointment of Bracken as VF’s 12th CEO in the company’s 124-year history,” said Carucci. “We conducted an extensive search and determined that Bracken has all the attributes to excel in this role. He is a transformational and visionary business leader with a strong track record of performance across multiple industries. Throughout his career, he has demonstrated an outstanding ability to enhance design capabilities, delight consumers, and accelerate revenue growth and margin expansion. His broad executive management and deep international experience make him uniquely suited to partner with and guide VF’s executive team and 35,000 talented associates around the world to fuel an exciting new future for the company. We are highly confident that under Bracken’s leadership, VF will achieve new levels of success that will make its associates, investors, and stakeholders proud.”

Darrell has proven experience in business leadership, product innovation, and brand management roles with blue-chip companies. He will take the helm at VF following an exceptional 10-years as the President and CEO of Logitech International where he is credited with a turnaround of Logitech’s business by expanding into new categories and improving market share through the introduction of new and innovative products and the elevation of design as a pillar of the company’s strategy. Under Darrell’s leadership, Logitech expanded into more than 20 new product categories, more than doubled revenue, and achieved a tenfold increase in market capitalization.

Prior to Logitech, Darrell held international leadership roles of increasing responsibility at Procter & Gamble where he was President of Braun globally, the Whirlpool Corporation where he was President of EMEA, and General Electric. Early in his career, upon graduating business school, Darrell held brand management roles with Procter & Gamble and is credited with leading the turnaround of the Old Spice brand. He received a B.A. from Hendrix College and an MBA from Harvard Business School.

Darrell is a purpose-driven leader who emphasizes the importance of social responsibility, including environmental sustainability. At Logitech, he wove social responsibility into the company's mission and strategy and built its reputation as a sustainability leader within the tech industry. In addition, Darrell is highly focused on equity in the workplace and has been a featured speaker on the topic of corporate diversity and inclusion.

"It's an honor and privilege to have the opportunity to serve as President and CEO of VF," said Darrell. "Like millions of people around the world, I love VF's iconic brands. I'm so impressed by this organization's sustained ability to keep its portfolio of brands at the forefront of culture over time during its 124-year history. I look forward to working closely with the Board, leadership team and the talented associates across VF to build on the initiatives underway to strengthen business performance and drive strong and sustainable growth and shareholder value creation. I can't wait to get to work."

Commenting on Dorer's service as VF's Interim President and CEO, Carucci added: "I know I speak on behalf of VF's Board of Directors and global workforce when I extend my deepest gratitude to Benno for serving as Interim President and CEO. His passion for VF's brands and overall love for the company is evident and served as a strong north star that guided his leadership actions during this transition. While in the role, Benno engaged with and energized VF's global teams, sharpened execution and strengthened the company's financial stability and discipline. He has done an excellent job preparing for this handoff to Bracken and I know he'll continue to make meaningful contributions as a member of VF's Board."

About VF Corporation

Founded in 1899, VF Corporation is one of the world's largest active-lifestyle companies which connects people to the activities and experiences they cherish most through a portfolio of outdoor, active, workwear and streetwear 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.

Media Contact:

Craig Hodges
corporate_communications@vfc.com

Investor Contact:

Allegra Perry
ir@vfc.com