V F CORP
Form 424B5
October 11, 2007

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-146594

PROSPECTUS SUPPLEMENT
(To Prospectus dated October 10, 2007)

$600,000,000

V.F. Corporation

$250,000,000 5.950% Notes due 2017
$350,000,000 6.450% Notes due 2037

The senior notes due 2017 (the 2017 notes) will bear interest at the rate of 5.950% per year and the senior notes due 2037 (the 2037 notes and together with the 2017 notes, the notes) will bear interest at the rate of 6.450% per year. Interest on the notes is payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2008. The 2017 notes will mature on November 1, 2017, and the 2037 notes will mature on November 1, 2037. We may redeem some or all of the notes at any time at the redemption price described under the caption Description of the Notes Optional Redemption.

The notes will be our unsecured obligations and will rank equally with all our other unsecured and unsubordinated indebtedness.

Investing in the notes involves risks. See Risk Factors beginning on page S-6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per 2017 Note	Total	Per 2037 Note	Total
Public Offering Price	99.831%	$ 249,577,500	99.391%	$ 347,868,500
Underwriting Discount	0.650%	$ 1,625,000	0.875%	$ 3,062,500
Proceeds to VF Corporation (before expenses)	99.181%	$ 247,952,500	98.516%	$ 344,806,000

Interest on the notes will accrue from October 15, 2007.

The Underwriters expect to deliver the notes on or about October 15, 2007 only in book-entry form through the facilities of The Depository Trust Company for the account of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System.

Joint Book-Running Managers

Banc of America Securities LLC **Citi**

Lead Manager
Wachovia Securities

Senior Co-Manager
JPMorgan

Co-Managers

ABN AMRO Incorporated	**Goldman, Sachs & Co.**	**HSBC**
ING Financial Markets	**Piper Jaffray**	**PNC Capital Markets LLC**
	Santander Investment	

October 10, 2007

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any state where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

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Prospectus Supplement

Prospectus

Market data and certain industry forecasts used throughout this prospectus supplement were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, estimates and market research, while believed to be reliable, have not been independently verified, and we do not make any representation as to the accuracy of such information.

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VF CORPORATION

VF Corporation, organized in 1899, is a worldwide leader in branded lifestyle apparel and related products. Unless the context indicates otherwise, the terms we, us, our and VF used herein refer to VF Corporation and its consolidated subsidiaries.

For over 100 years, VF has grown by offering consumers high quality, high value branded apparel and other products. Our stated vision is: VF will grow by building lifestyle brands that excite consumers around the world. Lifestyle brands are those brands that connect closely with consumers because they are aspirational and inspirational; they reflect consumers specific activities and interests. Lifestyle brands generally extend across multiple product categories and have greater potential for growth. For several years, VF has been implementing a growth plan designed to transform its mix of business to include more higher growth, higher margin lifestyle brands. As part of its growth plan, VF has acquired such lifestyle brands as Nautica®, Vans®, Reef®, Kipling®, Napapijri®, 7 for All Mankind® and lucy®, and has also invested heavily behind several other brands to maximize their growth potential.

We generally target a VF brand to specific groups of consumers within specific channels of distribution. VF s diverse portfolio of brands and products serves consumers shopping in specialty stores, department stores, national chains and mass merchants. In addition, many products are sold directly to consumers through VF-operated retail stores, as well as monobrand retail stores operated by independent parties. A global company, VF derives 26% of its revenues from outside the United States, primarily in Europe, Canada, Latin America and the Far East, with VF products sold in certain geographic areas through our licensees and distributors. To provide these products across numerous channels of distribution in different geographic areas, we have implemented a strategy that combines efficient and flexible internally-owned manufacturing with sourcing of finished goods from independent contractors.

Our principal executive offices are located at 105 Corporate Center Boulevard, Greensboro, North Carolina 27408, and our telephone number is (336) 424-6000. We maintain a website at www.vfc.com where general information about us is available. We are not incorporating the contents of the website into this prospectus.

RECENT DEVELOPMENTS

Potential Refinancing of Revolving Credit Facilities. On September 21, 2007, we received a commitment letter from Banc of America Securities LLC and Citigroup Global Markets Inc., as arrangers for a syndicate of lenders in connection with a $1 billion senior unsecured revolving credit facility. In addition, on October 3, 2007, we received a commitment letter from J.P. Morgan plc, HSBC Bank plc, and ABN AMRO Bank N.V., as arrangers for a syndicate of lenders in connection with a 250 million senior unsecured revolving credit facility. The proceeds from the 250 million revolving credit facility may be used to replace and refinance certain outstanding indebtedness under our existing 175 million revolving credit facility. Proceeds under each facility may be used for general corporate purposes, including, without limitation, acquisitions and repurchases of outstanding shares of common stock. We expect that the maturity date for the $1 billion and 250 million revolving facilities will be five years, in each case subject to two optional one-year extensions. All other terms and conditions governing the $1 billion and 250 million revolving facilities will be substantially similar to the terms and conditions under our existing $750 million and 175 million revolving credit facilities, respectively. There can be no assurance, however, that we will complete either of these transactions on the basis of these terms and conditions or at all.

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SUMMARY

Issuer	VF Corporation
Securities Offered	$250,000,000 aggregate principal amount of 5.950% Notes due 2017. $350,000,000 aggregate principal amount of 6.450% Notes due 2037.
Interest Rate	5.950% per year, in the case of the 2017 notes, and 6.450% per year, in the case of the 2037 notes, in each case accruing from the issue date of the notes.
Interest Payment Dates	November 1 and May 1 of each year, beginning May 1, 2008.
Maturity Date	November 1, 2017, in the case of the 2017 notes, and November 1, 2037, in the case of the 2037 notes.
Optional Redemption	We may redeem the notes, in whole or in part, at any time at a redemption price equal to the greater of: 100% of the principal amount being redeemed, and the sum of the present value of the remaining scheduled payments of principal and interest on the notes being redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at an adjusted treasury rate (as defined below under Description of the Notes Optional Redemption) plus 20 basis points, in the case of the 2017 notes, and 25 basis points, in the case of the 2037 notes, plus, in either case, accrued and unpaid interest on the notes to the redemption date.
Change of Control	If a Change of Control Repurchase Event occurs with respect to the notes, unless we have exercised our right to redeem all the notes as described above, we will make an offer to each holder of notes to repurchase all or any part (in integral multiples of $1,000) of that holder s notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of repurchase.
Ranking	The notes are our unsecured obligations and will rank equally with all our existing and future unsecured and unsubordinated indebtedness.
Restrictive Covenants	We will issue the notes under an indenture containing covenants for your benefit. These covenants restrict our ability, with certain exceptions, to: incur debt secured by liens, and engage in sale and lease-back transactions.

Events of Default

The term event of default means any of the following:

we do not pay interest on a note within 30 days of its due date;

we do not pay the principal or any premium on a note on its due date;

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	we remain in breach of a restrictive covenant or any other term of the indenture for 60 days after we receive a notice of default stating we are in breach. The notice must be sent by the trustee or holders of 10% of the outstanding aggregate principal amount of the notes; we default on other debt payments totaling $100,000,000 or more in the aggregate, our obligation to repay is accelerated, and this repayment obligation remains accelerated for 10 days after we receive a notice of default under the notes as described in the previous bullet point; or we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur.
Use of Proceeds	We intend to use the net proceeds from this offering for general corporate purposes, including the repayment of debt outstanding under our existing bridge loan facility.
Form and Denominations	We will issue the notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, in the form of one or more fully registered global notes deposited with or on behalf of DTC and registered in the name of DTC s nominee, Cede & Co. You may hold a beneficial interest in the global notes through DTC, Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Clearstream Banking, *société anonyme*, either directly as a participant in one of those systems or indirectly through organizations that are participants in such systems.
Governing Law	New York.

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RISK FACTORS

You should consider carefully the risk factors identified under the heading Risk Factors, in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 30, 2006, which is incorporated by reference into this Prospectus Supplement and the accompanying Prospectus, together with any other risk factor information contained in the accompanying prospectus, as well as any other information included or incorporated by reference into this Prospectus Supplement and the accompanying Prospectus, before making an investment in the notes. In addition, there may be other risks that a prospective investor should consider that are relevant to its own particular circumstances.

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USE OF PROCEEDS

We intend to use the net proceeds from this offering for general corporate purposes, including the repayment in full of $350 million outstanding under our existing bridge loan facility. The net proceeds we will receive from the sale of the notes are expected to be approximately $592 million after the Underwriters discount and other expenses relating to the offering.

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CAPITALIZATION OF VF CORPORATION

The following table sets forth the unaudited consolidated summary capitalization at June 30, 2007 of VF Corporation (a) on a historical basis and (b) as adjusted to reflect the sale of the notes covered by this prospectus supplement and the use of proceeds therefrom. The table should be read in conjunction with our consolidated financial statements and related notes and other financial data included in our Annual Report on Form 10-K for the fiscal year ended December 30, 2006, and our Quarterly Report on Form 10-Q for the six-month period ended June 30, 2007, each incorporated by reference herein.

	At June 30, 2007 (Unaudited)	As Adjusted*
	(In millions)	
Cash and equivalents	$ 178	$ 178
Short-term debt (including current portion of long-term debt)	205	205
Long-term debt	602	1,202
Total debt	807	1,407
Common shareholders equity		
Common stock, par value $1 per share	110	110
Additional paid-in capital	1,585	1,585
Accumulated other comprehensive loss	(59)	(59)
Retained earnings	1,541	1,541
Total common shareholders equity	3,177	3,177
Total debt and common shareholders equity	$ 3,984	$ 4,584

* This column is adjusted to give effect to this offering. The net proceeds will be used for general corporate purposes, including the repayment of debt.

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DESCRIPTION OF THE NOTES

General

The notes are governed by the indenture, which is a contract between us and The Bank of New York, which acts as trustee. The trustee s main role is to enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described under Events of Default Remedies if an Event of Default Occurs. The indenture and its associated documents, including the notes, contain the full legal text of the matters described in this section. The indenture and the notes are governed by New York law. See Where You Can Find Additional Information for information on how to obtain a copy of the indenture.

The following description of the material provisions of the indenture and the notes is a summary only. More specific terms, as well as the definitions of relevant terms, can be found in the indenture, the Trust Indenture Act of 1939, which is applicable to the indenture, and the notes. We have also included references in parentheses to certain sections of the indenture. Because this section is a summary, it does not describe every aspect of the notes. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture, including definitions of certain terms used in the indenture.

Principal, Maturity and Interest

The notes will be our general, unsecured obligations. The notes will be initially limited to $600,000,000 aggregate principal amount. However, the indenture does not limit the aggregate principal amount of debt securities we may issue, and we may issue additional notes in amounts that exceed the initial amounts at any time, without your consent and without notifying you. The notes will not be entitled to any sinking fund.

The 2017 notes will mature on November 1, 2017, and the 2037 notes will mature on November 1, 2037. The notes will bear interest at the rate per annum shown on the front cover of this prospectus supplement from October 15, 2007, payable semi-annually in arrears on November 1 and May 1, of each year, commencing May 1, 2008. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Optional Redemption

We may redeem the notes in whole or in part at any time at a redemption price equal to the greater of:

- 100% of the principal amount being redeemed; and
- the sum, as determined by a quotation agent appointed by us, of the present value of the remaining scheduled payments of principal and interest on each series of the notes to be redeemed (excluding any portion of such payments of interest accrued and paid as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 20 basis points, in the case of the 2017 notes, and 25 basis points, in the case of the 2037 notes,

plus, in either case, accrued and unpaid interest to the date of redemption.

The adjusted treasury rate for any redemption date means the rate per year equal to the semi-annual equivalent yield to maturity of the comparable treasury issue, assuming a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date. The semi-annual equivalent yield to maturity will be computed as of the third business day immediately preceding the redemption date.

The comparable treasury issue is a United States treasury security, selected by the quotation agent, having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized in accordance with customary financial practice in pricing new issues of corporate notes of comparable maturity to the remaining term of the notes.

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The quotation agent is the reference treasury dealer appointed by us. The reference treasury dealer means:

either of Banc of America Securities LLC or Citigroup Global Markets Inc. and its respective successors; provided, however, that if the foregoing shall cease to be a primary U.S. government securities dealer (a primary treasury dealer), the Company shall substitute the reference treasury dealer for another primary treasury dealer; or

any other primary treasury dealer selected by us.

The comparable treasury price for any redemption date means the average of the reference treasury dealer quotations for such redemption date, provided that if three or more reference treasury dealer quotations are obtained, the highest and lowest of such quotations shall be excluded from the calculation.

The reference treasury dealer quotations means, for each reference treasury dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such reference treasury dealer at 5:00 p.m. on the third business day preceding such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed.

Unless we default in payment of the redemption price on or after the redemption date, interest will cease to accrue on the notes called for redemption on the date of such redemption.

Repurchase upon Change of Control Repurchase Event

If a Change of Control Repurchase Event (as defined below) occurs with respect to the notes, unless we have exercised our right to redeem all the notes as described above, we will make an offer to each holder of notes to repurchase all or any part (in integral multiples of $1,000) of that holder s notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control (as defined below), but after the public announcement of an impending Change of Control, we will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice will, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934 (the Exchange Act), and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes (in integral multiples of $1,000) properly tendered pursuant to our offer;

deposit with the trustee an amount equal to the aggregate repurchase price in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers certificate stating the aggregate principal amount of notes being purchased by us.

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The trustee will promptly mail to each holder of notes properly tendered the repurchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided, that each new note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

We will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all notes properly tendered and not withdrawn under its offer.

We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we would decide to do so in the future. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control, but that could increase the amount of debt outstanding at such time or otherwise affect our capital structure or credit ratings.

Definitions

Below Investment Grade Rating Event means that the notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance composed of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

Change of Control means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of VF Corporation and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than VF Corporation or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of VF Corporation s Voting Stock; or (3) the first day on which a majority of the members of VF Corporation s Board of Directors are not Continuing Directors.

Change of Control Repurchase Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Continuing Directors means, as of any date of determination, any member of the Board of Directors of VF Corporation who (1) was a member of such Board of Directors on the date of the issuance of the notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of VF Corporation s proxy statement in which such member was named as a nominee for election as a director).

Fitch means Fitch Ratings Ltd.

Investment Grade means a rating of Baa3 or better by Moody s (or its equivalent under any successor rating categories of Moody s); a rating of BBB-or better by S&P (or its equivalent under any successor rating categories of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating

categories of Fitch); or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by us.

Moody s means Moody s Investors Service Inc.

Rating Agency means (1) each of Fitch, Moody s and S&P; and (2) if any of Fitch, Moody s or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us as a replacement agency for Fitch, Moody s or S&P, as the case may be.

S&P means Standard & Poor s Ratings Services, a division of McGraw-Hill, Inc.

Voting Stock means VF Corporation capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right so to vote has been suspended by the happening of such a contingency.

Modification and Waiver

There are three types of changes that can be made to the indenture and the notes:

Changes requiring your approval. First, the consent of each affected noteholder is required to:

change the stated maturity of the principal or interest on a note;

reduce any amounts due on a note;

reduce the amount of principal payable upon acceleration of the maturity of a note following a default;

change the place or currency of payment on a note;

impair your right to sue for payment;

reduce the percentage of holders of notes whose consent is needed to modify or amend the indenture;

reduce the percentage of holders of notes whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults; or

modify any other aspect of the provisions dealing with modification and waiver of the indenture. *(Section 9.02)*

Changes requiring a majority vote. The second type of change to the indenture and the notes requires a vote in favor by holders of notes owning a majority of the outstanding aggregate principal amount of the series of notes affected. Most changes fall into this category. A majority vote would also be required for us to obtain a waiver of all or part of the restrictive covenants described below, or a waiver of a past default. However, we cannot obtain a waiver of a payment default or any other aspect of the indenture or the notes listed in the first category described above under Changes Requiring Your Approval unless we obtain your individual consent to the waiver. *(Sections 5.13 and 9.02)*

Changes not requiring holder approval. The third type of change does not require any vote by holders of notes. This type is limited to clarifications and certain other changes that would not adversely affect holders of the notes. *(Section 9.01)*

Notes will not be considered outstanding, and therefore will not be eligible to vote on any matter, if we have deposited or set aside in trust for you money for their payment or redemption. Notes will also not be eligible to vote if they have been fully defeased as described later under Full Defeasance.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding notes that are entitled to vote or take other action under the indenture. In certain limited circumstances, the trustee will be entitled to set a record date for action by holders. If we or the trustee set a

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record date for a vote or other action to be taken by holders of a particular series, that vote or action may be taken only by persons who are holders of outstanding notes of that series on the record date and must be taken within 180 days following the record date. We may shorten or lengthen (but not beyond 180 days) this period from time to time. *(Section 1.04)*

Street name and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the notes or request a waiver of a default.

Covenants

In the indenture, we agree to restrictions that limit our and our subsidiaries ability to create liens or enter into sale and leaseback transactions.

Restrictions on Mortgages and Other Liens

We will not, nor will we permit any Subsidiary to, issue, assume or guarantee any debt secured by a Mortgage (as defined below) upon any Principal Property or on any shares of stock or indebtedness of any Restricted Subsidiary (as each such term is defined below) without providing that the notes (together with, if we so determine, any other indebtedness of or guaranteed by us or such Restricted Subsidiary ranking equally with the notes then existing or thereafter created) will be secured equally and ratably with such debt, except that the foregoing restrictions do not apply to:

(i) Mortgages on property, shares of stock or indebtedness of or guaranteed by any corporation existing at the time such corporation becomes a Restricted Subsidiary;

(ii) Mortgages on property existing at the time of acquisition thereof, or to secure the payment of all or part of the purchase price of such property, or to secure debt incurred or guaranteed for the purpose of financing all or part of the purchase price of such property or construction or improvements thereon, which Debt is incurred or guaranteed prior to, at the time of, or within 120 days after the later of such acquisition, completion of such improvements or construction, or commencement of full operation of such property;

(iii) Mortgages securing debt owing by any Restricted Subsidiary to the Company or another Restricted Subsidiary;

(iv) Mortgages on property of a corporation existing at the time such corporation is merged into or consolidated with us or a Restricted Subsidiary or at the time of a purchase, lease or other acquisition of the property of a corporation or firm as an entirety or substantially as an entirety by us or a Restricted Subsidiary;

(v) Mortgages on our property or that of a Restricted Subsidiary in favor of the United States or any state or political subdivision thereof, or in favor of any other country or political subdivision thereof, to secure certain payments pursuant to any contract or statute or to secure any indebtedness incurred or guaranteed for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Mortgages (including, but not limited to, Mortgages incurred in connection with pollution control industrial revenue bond or similar financing);

(vi) Mortgages existing on the date of the indenture; and

(vii) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Mortgage referred to in any of the foregoing clauses.

Notwithstanding the above, we or our Subsidiaries may, without securing the notes, issue, assume or guarantee secured debt which would otherwise be subject to the foregoing restrictions, provided that after giving effect thereto the aggregate amount of debt which would otherwise be subject to the foregoing restrictions then outstanding (not including secured debt permitted under the foregoing exceptions) does not

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exceed 15% of the shareholders equity of the Company and its consolidated Subsidiaries as of the end of the previous fiscal year. *(Section 10.08)*

Restrictions on Sale and Leaseback Transactions

Sale and leaseback transactions by us or any Restricted Subsidiary of any Principal Property (whether now owned or hereafter acquired) are prohibited unless:

(i) the Company or such Restricted Subsidiary would be entitled under the indenture to issue, assume or guarantee debt secured by a Mortgage upon such Principal Property at least equal in amount to the Attributable Debt (as defined below) in respect of such transaction without equally and ratably securing the notes, provided that such Attributable Debt shall thereupon be deemed to be debt subject to the provisions described above under Restrictions on Mortgages and Other Liens, or

(ii) the Company applies an amount in cash equal to such Attributable Debt to the retirement of non-subordinated debt of the Company or a Restricted Subsidiary. *(Section 10.09)*

The restrictions described above do not apply to:

(i) such transactions involving leases with a term of up to three years,

(ii) leases between the Company and a Restricted Subsidiary or between Restricted Subsidiaries, or

(iii) leases of any Principal Property entered into within 120 days after the later of the acquisition, completion of construction or commencement of full operation of such Principal Property.

Definitions

Attributable Debt means the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligation of a lessee for net rental payments during the remaining term of any lease.

Mortgage means any mortgage, pledge, lien or other encumbrance.

Principal Property means any manufacturing plant or facility located within the United States (other than its territories and possessions) owned by the Company or any subsidiary, except any such plant or facility which, in the opinion of the board of directors of the Company, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

Restricted Subsidiary means a Subsidiary which owns or leases any Principal Property. *(Section 1.01)*

Subsidiary means any corporation, partnership or other legal entity of which, in the case of a corporation, more than 50% of the outstanding voting stock is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries or, in the case of any partnership or other legal entity, more than 50% of the ordinary equity capital interests is directly or indirectly owned or controlled by the Company or by one or more other Subsidiaries or by the Company and one or more other Subsidiaries.

Mergers and Similar Events

We may not consolidate with or merge into any other person (as defined in the indenture) or convey, transfer or lease our properties and assets substantially as an entirety, unless:

(i) the successor person is a corporation, partnership or trust organized and validly existing under the laws of the United States of America, any state thereof or the District of Columbia, and expressly assumes our obligations on the notes and under the indenture;

(ii) after giving effect to such transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, would occur and be continuing; and

(iii) after giving effect to such transaction, neither we nor the successor person, as the case may be, would have outstanding indebtedness secured by any mortgage or other encumbrance prohibited by the

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provisions of our restrictive covenant relating to liens or, if so, shall have secured the notes equally and ratably with (or prior to) any indebtedness secured thereby. *(Section 8.01)*

Defeasance

Full Defeasance

If there is a change in federal income tax law, as described below, we can legally release ourselves from any payment or other obligations on the notes (this is called full defeasance) if:

- we deposit in trust for the benefit of all direct holders of the notes a combination of money and U.S. government notes or bonds that will generate enough cash to make interest, principal and any other payments on the notes on their various due dates;
- there is a change in U.S. federal income tax law or an Internal Revenue Service ruling that permits us to make the above deposit without causing you to be taxed on the notes any differently than if we did not make the deposit and simply repaid the notes; and
- we deliver to the trustee a legal opinion of our counsel confirming the tax law change described above. *(Sections 13.02 and 13.04)*

If we accomplished full defeasance, you would have to rely solely on the trust deposit for all payments on the notes. You could not look to us for payment in the event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we became bankrupt or insolvent.

Covenant Defeasance

Under current U.S. federal income tax law, if we make the type of trust deposit described above, we can be released from some of the restrictive covenants in the Indenture. This is called covenant defeasance. In that event, you would lose the benefit of those restrictive covenants but would gain the protection of having money and/or notes or bonds set aside in trust to repay the notes. In order to achieve covenant defeasance, we must:

- deposit in trust for the benefit of all direct holders of the notes a combination of money and U.S. government notes or bonds that will generate enough cash to make interest, principal and any other payments on the notes on their various due dates; and
- deliver to the trustee a legal opinion of our counsel confirming that under current U.S. federal income tax law we may make the above deposit without causing you to be taxed on the notes any differently than if we did not make the deposit and simply repaid the notes.

If we accomplish covenant defeasance, the following provisions of the indenture and the notes would no longer apply:

- our obligations regarding the conduct of our business described above under Covenants, and any other covenants applicable to the notes described in this prospectus supplement;
- the conditions to our engaging in a merger or similar transaction, as described above under Mergers and Similar Events ; and

the events of default relating to breaches of covenants, certain events in bankruptcy, insolvency or reorganization, and acceleration of the maturity of other debt, described below under Events of Default.

If we accomplish covenant defeasance, you can still look to us for repayment of the Notes in the event of a shortfall in the trust deposit. In fact, if one of the remaining events of default occurred (such as our bankruptcy) and the notes become immediately due and payable, such a shortfall could arise. Depending on the event causing the default, you may not be able to obtain payment of the shortfall. *(Sections 13.03 and 13.04)*

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Ranking

The notes are not secured by any of our property or assets. Accordingly, you are an unsecured creditor of the Company. The notes are not subordinated to any of the Company s other debt obligations and therefore rank equally with all of the Company s other unsecured and unsubordinated indebtedness.

Events of Default

You will have special rights if an event of default occurs and is not cured, as described later in this subsection. The term event of default means any of the following:

- we do not pay interest on a note within 30 days of its due date;
- we do not pay the principal or any premium on a note on its due date;
- we remain in breach of a restrictive covenant or any other term of the indenture for 60 days after we receive a notice of default stating we are in breach. The notice must be sent by the trustee or holders of 10% of the outstanding aggregate principal amount of the notes;
- we default on other debt payments totaling $100,000,000 or more in the aggregate, our obligation to repay is accelerated, and this repayment obligation remains accelerated for 10 days after we receive a notice of default under the notes as described in the previous bullet point; or
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur.

Remedies if an Event of Default Occurs

If an event of default has occurred and has not been cured, the trustee or the holders of 25% in outstanding aggregate principal amount of the notes may declare the entire principal amount of all the notes to be due and immediately payable. This is called a declaration of acceleration of maturity. If an event of default occurs because of certain events of bankruptcy, insolvency or reorganization, the principal amount of all outstanding notes will be automatically accelerated, without any action by the trustee or any holder. A declaration of acceleration of maturity may be canceled by the holders of a majority in aggregate outstanding principal amount of the notes. *(Section 5.02)*

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability (an indemnity). *(Section 6.03)* If reasonable indemnity is provided, the holders of a majority in aggregate principal amount of the outstanding notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the indenture. *(Section 5.12)*

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the notes, the following must occur:

- you must give the trustee written notice that an event of default has occurred and remains uncured;
- the holders of 25% in aggregate principal amount of all the outstanding notes must make a written request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action;

the holders of a majority in aggregate principal amount of all the outstanding notes must not have given the trustee any direction inconsistent with that request; and

the trustee must have not taken action for 60 days after the receipt of the above notice and offer of indemnity. *(Section 5.07)*

You are, however, entitled at any time to bring a lawsuit for the payment of money due on your notes on or after the relevant due date. *(Section 5.08)*

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The trustee, within 30 days after the occurrence of a default (meaning the events specified above without grace periods) with respect to the notes, will give to the holders of the notes notice of all uncured defaults known to it, provided that, except in the case of default in the payment of principal of (or premium, if any) or interest, if any, on any note, or in the deposit of any sinking fund payment with respect to any notes, the trustee will be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the holders of the notes. *(Section 6.02)*

We will furnish to the trustee every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the notes, or specifying the nature of any default. *(Section 10.04)*

Book-Entry System; Delivery and Form

We will issue each series of notes in the form of one or more permanent global notes in definitive, fully registered, book-entry form. Each global note will be deposited with or on behalf of The Depository Trust Company (DTC) and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the trustee in accordance with the FAST Balance Certificate Agreement between DTC and the trustee.

Beneficial interests in a global note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in a global note through either DTC (in the United States) or Clearstream Banking, *société anonyme*, or Euroclear Bank S.A./N.V. (the Euroclear Operator), as operator of the Euroclear System (in Europe), either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers securities accounts in Clearstream s and Euroclear s names on the books of their U.S. depositaries, which in turn will hold such interests in customers securities accounts in the U.S. depositaries names on the books of DTC.

DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934.

DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc.

Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. Investors who are not participants may beneficially own securities held by or on behalf of DTC only through participants or indirect participants.

The rules applicable to DTC and its participants are on file with the SEC.

According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

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Clearstream has advised us that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters for this offering. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by the Euroclear Operator under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the Cooperative). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters for this offering. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator has advised us that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking Commission.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. Neither VF, the underwriters nor the trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We expect that under procedures established by DTC:

- upon deposit of a global note with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of that global note; and

- ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

Purchases of the notes under DTC s system must be made by or through direct participants, which will receive a credit for the notes on DTC s records. The beneficial ownership interest of each actual purchaser of each note is in turn to be recorded on the direct and indirect participants respective records. Beneficial owners will not receive written

confirmation from the depositary of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interest in the notes are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates

representing their ownership interest in notes except in the event that use of the book-entry system for the notes is discontinued.

To facilitate subsequent transfers, all notes deposited with DTC by participants in DTC will be registered in the name of DTC s nominee. The deposit of the notes with DTC and their registration in the name of DTC s nominee effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the notes; DTC s records reflect only the identity of the direct participants to whose accounts such notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC s system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture and under the notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the indenture or under the notes for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of notes under the indenture or the global note.

Neither DTC nor DTC s nominee will consent or vote with respect to the notes. Under its usual procedures, DTC mails an omnibus proxy to VF as soon as possible after the record date. The omnibus proxy assigns DTC s nominee s consenting or voting rights to those direct participants to whose accounts the notes are credited on the record date (identified in a listing attached to the omnibus proxy). Neither VF nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the notes.

Payments on the notes represented by a global note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments. Accordingly, neither VF, the underwriters nor the trustee has or will have any responsibility or liability for the payment of these amounts to owners of beneficial interests in the global note, including principal, premium, if any, liquidated damages, if any, and interest.

Distributions on the notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the

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Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving the notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositaries.

Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

DTC may discontinue providing its services as securities depository with respect to the notes at any time by giving reasonable notice to us. Under such circumstances and in the event that a successor securities depository is not obtained, certificates for the notes are required to be printed and delivered. In addition, we may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered.

Regarding the Trustee

The trustee s current address is The Bank of New York Trust Company, N.A., 101 Church Street, 8th Floor Dealing & Trading, New York, New York 10286.

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The indenture provides that, except during the continuance of an event of default, the trustee will perform only such duties as are specifically set forth in the indenture. During the existence of an event of default, the trustee will exercise such rights and powers vested in its exercise as a prudent person would exercise under the circumstances in the conduct of such person s own affairs. *(Section 6.01)*

The indenture and provisions of the Trust Indenture Act incorporated by reference therein contain limitations on the rights of the trustee, should it become a creditor of the company, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claim as security or otherwise. The trustee is permitted to engage in other transactions with the company or any affiliate. If it acquires any conflicting interest (as defined in the indenture or in the Trust Indenture Act), it must eliminate such conflict or resign. *(Sections 6.08 and 6.13)*

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-UNITED STATES HOLDERS

The following are the material United States federal tax consequences of ownership and disposition of the Notes. This discussion only applies to Notes that meet all of the following conditions:

they are purchased by those initial holders who purchase Notes at the issue price , which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes is sold for money;

they are held as capital assets; and

they are beneficially owned by Non-United States Holders (as defined below).

This discussion does not describe all of the tax consequences that may be relevant to holders in light of their particular circumstances or to holders subject to special rules, such as:

certain financial institutions;

insurance companies;

dealers in securities or foreign currencies;

traders in securities electing to use a mark-to-market method of accounting;

tax-exempt organizations;

persons holding Notes as part of a hedge or other integrated transaction;

partnerships or other entities classified as partnerships for United States federal income tax purposes; and

persons subject to the alternative minimum tax;

This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly on a retroactive basis. Persons considering the purchase of Notes are urged to consult their tax advisers with regard to the application of the United States federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Tax Consequences to Non-United States Holders

As used herein, the term Non-United States Holder means a beneficial owner of a note that is, for United States federal income tax purposes:

an individual who is classified as a nonresident for U.S. federal income tax purposes;

a foreign corporation; or

a foreign estate or trust.

Non-United States Holder does not include a Holder who is an individual present in the United States for 183 days or more in the taxable year of disposition and who is not otherwise a resident of the United States for United States federal income tax purposes. Such a Holder is urged to consult his or her own tax advisor regarding the United States federal income tax consequences of the sale, exchange or other disposition of a note.

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Subject to the discussion below concerning backup withholding:

payments of principal, interest (including original issue discount, if any) and premium on the Notes by the Company or any paying agent to any Non-United States Holder will not be subject to United States federal withholding tax, provided that, in the case of interest,

the Holder does not own, actually or constructively, 10 percent or more of the total combined voting power of all classes of stock of the Company entitled to vote, is not a controlled foreign corporation related, directly or indirectly, to the Company through stock ownership and is not a bank receiving certain types of interest;

the certification requirement described below has been fulfilled with respect to the beneficial owner, as discussed below; and

a Non-United States Holder of a note will not be subject to United States federal income tax or United States federal withholding tax on gain realized on the sale, exchange or other disposition of such note, unless the gain is effectively connected with the conduct by the Holder of a trade or business in the United States, subject to an applicable income tax treaty providing otherwise.

Certification Requirement

In general, the certification requirements are satisfied by the holder providing the Company or its paying agent with an IRS Form W-8 BEN (or a suitable substitute form) signed under penalties of perjury certifying its non-U.S. status.

United States Federal Estate Tax

Individual Non-United States Holders and entities the property of which is potentially includible in such an individual s gross estate for United States federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty benefit, a note or coupon will be treated as United States situs property subject to U.S. federal estate tax if payments on the note, if received by the decedent at the time of death, would have been:

subject to United States federal withholding tax (even if the W-8BEN certification requirement described above were satisfied); or

effectively connected to the conduct by the holder of a trade or business in the United States.

Backup Withholding and Information Reporting

Information returns will be filed with the United States Internal Revenue Service in connection with payments on the Notes. Unless the Non-United States Holder complies with certification procedures to establish that it is not a United States person, information returns may be filed with the United States Internal Revenue Service in connection with the proceeds from a sale or other disposition and the Non-United States Holder may be subject to United States backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of the Notes. The certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. The amount of any backup withholding from a payment to a Non-United States Holder will be allowed as a credit against the Non-United States Holder s United States federal income tax liability and may entitle the Non-United States Holder to a refund, provided that the required information is furnished to the Internal Revenue Service.

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UNDERWRITING

Banc of America Securities LLC and Citigroup Global Markets Inc. are acting as joint bookrunning managers of the offering and are acting as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of notes set forth opposite the underwriter s name.

Underwriter	Principal Amount of 2017 Notes	Principal Amount of 2037 Notes
Banc of America Securities LLC	$ 87,500,000	$ 122,500,000
Citigroup Global Markets Inc.	87,500,000	122,500,000
Wachovia Capital Markets, LLC	25,000,000	35,000,000
J.P. Morgan Securities Inc.	15,000,000	21,000,000
ABN AMRO Incorporated	5,000,000	7,000,000
Goldman, Sachs & Co.	5,000,000	7,000,000
HSBC Securities (USA) Inc.	5,000,000	7,000,000
ING Financial Markets LLC	5,000,000	7,000,000
Piper Jaffray & Co.	5,000,000	7,000,000
PNC Capital Markets LLC	5,000,000	7,000,000
Santander Investment Securities Inc.	5,000,000	7,000,000
Total	$ 250,000,000	$ 350,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the notes if they purchase any of the notes.

The underwriters propose to offer some of the notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the notes to dealers at the public offering price less a concession not to exceed 0.400% of the principal amount of the 2017 notes and 0.500% of the principal amount of the 2037 notes. After the initial offering of the notes to the public, the representatives may change the public offering price and concessions. Any underwriter may allow, and any such dealer may reallow, a concession to certain other dealers not in excess of 0.200% of the principal amount of the 2017 notes and 0.250% of the principal amount of the 2037 notes. After the initial offering of the notes, the underwriters may from time to time vary the offering price and other selling terms.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes).

	Paid by V.F. Corporation
Per 2017 note	0.650%

Per 2037 note	0.875%

We estimate that our total expenses for this offering will be $950,000.

In connection with the offering, the underwriters may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of notes than they are required to purchase in the offering.

Covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover short positions.

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Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

The underwriters have performed investment banking and advisory services for us from time to time for which they have received customary fees and expenses. The underwriters may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. Because more than 10% of the net proceeds of this offering is being paid to affiliates of the underwriters, this offering will be made in compliance with the applicable provisions of Rule 2710(h) of the NASD Conduct Rules.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

LEGAL MATTERS

The validity of the notes offered hereby and certain matters relating thereto will be passed upon on behalf of VF Corporation by Candace S. Cummings, Vice-President Administration, General Counsel and Secretary of VF Corporation and by Davis Polk & Wardwell, New York, New York, special counsel to the Company, and for the Underwriters by Sullivan & Cromwell LLP, New York, New York. Davis Polk & Wardwell and Sullivan & Cromwell LLP will rely on the opinion of Candace S. Cummings as to matters of Pennsylvania law.

EXPERTS

The financial statements and management s assessment of the effectiveness of internal control over financial reporting (which is included in Management s Report on Internal Control over Financial Reporting) incorporated in this Prospectus Supplement by reference to the Annual Report on Form 10-K for the year ended December 30, 2006 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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PROSPECTUS

VF Corporation

COMMON STOCK
PREFERRED STOCK
DEBT SECURITIES
WARRANTS
PURCHASE CONTRACTS
UNITS

We may offer from time to time common stock, preferred stock, debt securities, warrants, purchase contracts or units. Specific terms of these securities will be provided in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest.

We may sell the securities through underwriters or dealers, directly to other purchasers or through agents. The accompanying prospectus supplement will set forth the names of any underwriters or agents involved in the sale of the securities in respect of which this prospectus is being delivered, the principal amounts, if any, to be purchased by underwriters and the compensation, if any, of such underwriters or agents.

Investing in these securities involves certain risks. See Risk Factors beginning on page 14 of our annual report on Form 10-K for the year ended December 30, 2006 which is incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 10, 2007

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus.

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VF CORPORATION

VF Corporation, organized in 1899, is a worldwide leader in branded lifestyle apparel and related products. Unless the context indicates otherwise, the terms we, us, our and VF used herein refer to VF Corporation and its consolidated subsidiaries.

For over 100 years, VF has grown by offering consumers high quality, high value branded apparel and other products. Our stated vision is: VF will grow by building lifestyle brands that excite consumers around the world. Lifestyle brands are those brands that connect closely with consumers because they are aspirational and inspirational; they reflect consumers specific activities and interests. Lifestyle brands generally extend across multiple product categories and have greater potential for growth. For several years, VF has been implementing a growth plan designed to transform its mix of business to include more higher growth, higher margin lifestyle brands. As part of its growth plan, VF has acquired such lifestyle brands as Nautica®, Vans®, Reef®, Kipling®, Napapijri®, 7 for All Mankind® and lucy®, and has also invested heavily behind several of its other brands to maximize their growth potential.

We generally target a VF brand to specific groups of consumers within specific channels of distribution. VF s diverse portfolio of brands and products serves consumers shopping in specialty stores, department stores, national chains and mass merchants. In addition, many products are sold directly to consumers through VF-operated retail stores, as well as monobrand retail stores operated by independent parties. A global company, VF derives 26% of its revenues from outside the United States, primarily in Europe, Canada, Latin America and the Far East, with VF products sold in certain geographic areas through our licensees and distributors. To provide these products across numerous channels of distribution in different geographic areas, we have implemented a strategy that combines efficient and flexible internally-owned manufacturing with sourcing of finished goods from independent contractors.

VF s businesses are organized into product categories, and by brands within those product categories, for both management and internal financial reporting purposes. These groupings of businesses are called coalitions and consist of the following: Jeanswear, Outdoor, Imagewear, Sportswear and Contemporary Brands. These coalitions are treated as reportable segments for financial reporting purposes. Coalition management has the responsibility to build and develop brands, with certain financial and administrative support and disciplines provided by VF corporate management.

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The following table summarizes VF s primary owned and licensed brands by coalition:

Coalition	Primary Brands	Primary Product(s)
Jeanswear	*Wrangler®*	denim and casual bottoms, tops
	Wrangler Hero®	denim bottoms
	Lee®	denim and casual bottoms, tops
	Riders®	denim and casual bottoms, tops
	Rustler®	denim and casual bottoms, tops
	Timber Creek by Wrangler®	casual bottoms and tops
Outdoor	*The North Face®*	performance-oriented apparel, footwear, outdoor
	Vans®	gear
	JanSport®	skateboard-inspired footwear and apparel
	Eastpak®	backpacks, luggage, apparel
	Kipling®	backpacks, apparel
	Napapijri®	luggage, travel bags, backpacks, accessories
	Reef®	premium outdoor apparel products
	Eagle Creek®	surf-inspired footwear and apparel
		luggage, packs, travel accessories
Imagewear	*Red Kap®*	occupational apparel
	Bulwark®	occupational apparel
	Lee Sport®	licensed sports apparel
	NFL® (licensed)	licensed athletic apparel
	MLB® (licensed)	licensed athletic apparel
	Harley-Davidson® (licensed)	licensed apparel
Sportswear	*Nautica®*	fashion sportswear and accessories
	John Varvatos®	luxury men s apparel and accessories
Contemporary	*7 for All Mankind®*	premium denim
Brands	*lucy®*	women s activewear

Our principal executive offices are located at 105 Corporate Center Boulevard, Greensboro, North Carolina 27408, and our telephone number is (336) 424-6000. We maintain a website at www.vfc.com where general information about us is available. We are not incorporating the contents of the website into this prospectus.

About this Prospectus

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading Where You Can Find More Information.

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WHERE YOU CAN FIND MORE INFORMATION

All periodic and current reports, registration statements and other filings that VF is required to file or furnish to the Securities and Exchange Commission (SEC), including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act, are available free of charge from the SEC s website (http://www.sec.gov) and public reference room at 100 F Street, NE, Washington, DC 20549 and on VF s website at http://www.vfc.com. Such documents are available as soon as reasonably practicable after electronic filing of the material with the SEC.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and all documents subsequently filed with the SEC pursuant to Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of the offering under this prospectus:

(a) Annual Report on Form 10-K for the year ended December 30, 2006;

(b) Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007;

(c) Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007;

(d) Annual Proxy Statement filed on March 22, 2007;

(e) Current Report on Form 8-K filed on January 26, 2007;

(f) Current Report on Form 8-K filed on April 24, 2007;

(g) Current Report on Form 8-K filed on July 30, 2007;

(h) Current Report on Form 8-K filed on August 24, 2007;

(i) Current Report on Form 8-K filed on August 31, 2007.

(j) Current Report on Form 8-K filed on October 5, 2007.

Copies of these reports may also be obtained free of charge upon written request to the Secretary of VF Corporation, P.O. Box 21488, Greensboro, NC 27420.

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USE OF PROCEEDS

Unless otherwise specified in an applicable prospectus supplement, VF Corporation will use the proceeds it receives from the offered securities for general corporate purposes, which could include working capital, capital expenditures, acquisitions, refinancing other debt or other capital transactions. Net proceeds of any offering may be temporarily invested prior to use. The application of proceeds will depend upon the funding requirements of VF at the time and the availability of other funds.

RATIOS OF EARNINGS TO FIXED CHARGES

	Six Months Ended June		Fiscal Years Ended December				
	2007	2006	2006	2005	2004	2003	2002
Ratio of Earnings to Fixed Charges(1)	9.4x	8.2x	9.6x	8.0x	6.6x	7.1x	6.2x
Ratio of Earnings to Combined Fixed Charges(2) and Preferred Dividends	9.4x	8.1x	9.5x	7.9x	6.5x	6.9x	6.0x

(1) For purposes of this ratio, earnings are based on income from continuing operations before income taxes and before fixed charges. Income from continuing operations before income taxes is adjusted for minority interests of partially owned consolidated subsidiaries and for earnings and dividends of investments accounted for on the equity method. Fixed charges consist of interest expense, capitalized interest and one-third of rent expense (excluding contingent rent expense), which approximates the interest factor of such rent expense.

(2) For purposes of this ratio, earnings are based on income from continuing operations before income taxes and before fixed charges. Income from continuing operations before income taxes is adjusted for minority interests of partially owned consolidated subsidiaries and for earnings and dividends of investments accounted for on the equity method. Fixed charges consist of interest expense, capitalized interest and one-third of rent expense (excluding contingent rent expense), which approximates the interest factor of such rent expense. Preferred stock dividends relate to the Series B Convertible Preferred Stock held by the Employee Stock Ownership Plan, all of which was converted to Common Stock in June 2006.

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CAPITALIZATION OF VF CORPORATION

The following table sets forth the unaudited consolidated summary capitalization at June 30, 2007 of VF Corporation. The table should be read in conjunction with our consolidated financial statements and related notes and other financial data included in our Annual Report on Form 10-K for the fiscal year ended December 30, 2006 incorporated by reference herein.

	At June 30, 2007 (In millions)
Cash and equivalents	$ 178
Short-term debt (including current portion of long-term debt)	$ 205
Long-term debt	602
Total debt	807
Common shareholders equity	
Common stock, par value $1 per share	110
Additional paid-in capital	1,585
Accumulated other comprehensive loss	(59)
Retained earnings	1,541
Total common shareholders equity	3,177
Total debt and common shareholders equity	$ 3,984