

V F CORP
Form 8-K
February 10, 2006

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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): February 6, 2006
V. F. Corporation
(Exact Name of Registrant as Specified in Charter)

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

1-5256
(Commission
File Number)

23-1180120
(IRS Employer
Identification No.)

105 Corporate Center Boulevard
Greensboro, North Carolina
(Address of Principal Executive Offices)

27408
(Zip Code)

Registrant's telephone number, including area code 336-424-6000

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into Material Definitive Agreements

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On February 6, 2006, the Compensation Committee of the Board of Directors of VF Corporation (VF) awarded the following annual incentives for 2005 based on the level of achievement of pre-set performance goals for 2005, and under the Mid-Term Incentive Plan, a subplan of the VF 1996 Stock Compensation Plan, approved the following performance-contingent share award grants for the 2006-2008 performance period. Actual pay-out of the shares for the 2006-2008 performance period will be determined based on the level of achievement of the performance goals set by the Compensation Committee.

| Name and Position | 2005 Bonus | Performance-Contingent Common Stock Unit Awards for 2006-2008 Performance Cycle Estimated Future Pay-out Under Non-Stock Price-Based Plans | | |
|---|--------------|--|---------------|----------------|
| | | Threshold (#) | Target (#) | Maximum (#) |
| Mackey J. McDonald Chairman, President and Chief Executive Officer | \$ 1,474,000 | 0 | 60,300 | 120,600 |
| George N. Derhofer Vice President Global Supply Chain | 485,000 | 0 | 13,200 | 26,400 |
| John P. Schamberger(1) Vice President and Chairman Cross Coalition Management | 514,000 | 0 | 0 | 0 |
| Robert K. Shearer Senior Vice President and Chief Financial Officer | 449,000 | 0 | 11,200 | 22,400 |
| Eric C. Wiseman Executive Vice President, Global Brands | 631,000 | 0 | 21,100 | 42,200 |

(1) VF announced in December 2005 that Mr. Schamberger will retire in the first quarter of 2006.

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The 2005 performance goals upon which the annual incentives were based were VF's reported earnings per share (excluding the effects of a change in accounting policy for stock-based compensation), net sales of existing businesses and net sales of recent acquisitions.

The performance goals under the Mid-Term Incentive Plan for the 2006-2008 Performance Cycle are based on the average level of achievement of its executive incentive compensation goals over the three-year performance period which are currently based on reported earnings per share (excluding the effects of extraordinary and non-recurring items), net sales of existing businesses and net sales of recent acquisitions.

By: /s/ Candace S. Cummings

Candace S. Cummings
Vice President- Administration,
General Counsel and Secretary