

V F CORP

Form 10-QT

May 10, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended _____

or

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

For the transition period from December 31, 2017 to March 31, 2018

Commission file number: 1-5256

V. F. CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania

23-1180120

(State or other jurisdiction of incorporation or organization) (I.R.S. employer identification number)

105 Corporate Center Boulevard

Greensboro, North Carolina 27408

(Address of principal executive offices)

(336) 424-6000

(Registrant's telephone number, including area code)

Former Fiscal Year: Saturday closest to December 31

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

On April 28, 2018, there were 394,458,433 shares of the registrant's common stock outstanding.

VF CORPORATION
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PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS (UNAUDITED)

VF CORPORATION

Consolidated Balance Sheets

(Unaudited)

(In thousands, except share amounts)

	March 2018	December 2017	March 2017
ASSETS			
Current assets			
Cash and equivalents	\$ 680,762	\$ 563,483	\$ 603,262
Accounts receivable, less allowance for doubtful accounts of: March 2018 – \$24,993; December 2017 – \$26,266; March 2017 – \$19,844	1,408,587	1,429,986	1,241,496
Inventories	1,861,441	1,706,609	1,593,434
Other current assets	358,953	296,986	352,605
Current assets of discontinued operations	373,580	380,700	301,353
Total current assets	4,683,323	4,377,764	4,092,150
Property, plant and equipment, net	1,011,617	1,014,638	897,445
Intangible assets, net	2,120,110	2,089,781	1,548,753
Goodwill	1,693,219	1,692,644	1,561,465
Other assets	803,041	783,675	707,751
Other assets of discontinued operations	—	—	438,714
TOTAL ASSETS	\$ 10,311,310	\$ 9,958,502	\$ 9,246,278
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings	\$ 1,525,106	\$ 729,384	\$ 288,677
Current portion of long-term debt	6,265	6,165	253,736
Accounts payable	583,004	760,997	425,892
Accrued liabilities	938,427	1,146,535	820,948
Current liabilities of discontinued operations	86,027	101,019	46,606
Total current liabilities	3,138,829	2,744,100	1,835,859
Long-term debt	2,212,555	2,187,789	2,051,482
Other liabilities	1,271,830	1,306,713	895,728
Other liabilities of discontinued operations	—	—	90,152
Commitments and contingencies			
Total liabilities	6,623,214	6,238,602	4,873,221
Stockholders' equity			
Preferred Stock, par value \$1; shares authorized, 25,000,000; no shares outstanding at March 2018, December 2017 or March 2017	—	—	—
Common Stock, stated value \$0.25; shares authorized, 1,200,000,000; shares outstanding at March 2018 – 394,313,070; December 2017 – 395,821,781; March 2017 – 406,964,289	98,578	98,955	101,741
Additional paid-in capital	3,607,424	3,523,340	3,367,026
Accumulated other comprehensive income (loss)	(864,030)	(926,140)	(988,040)
Retained earnings			