V F CORP
Form 8-K
January 29, 2004

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: January 29, 2004

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)

ITEM 9 - Regulation FD Disclosure

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Disclosure of Results of Operations and Financial Condition."

During its latest fiscal year, VF Corporation made the following filings that included certain non-GAAP performance measurements:

- Form 8-K dated April 22, 2003 presenting a press release disclosing operating results for the period ended April 5, 2003

- Form 8-K dated July 22, 2003 presenting a press release disclosing operating results for the period ended July 5, 2003

- Form 8-K dated October 23, 2003 presenting a press release disclosing operating results for the period ended October 4, 2003

- Form 10-Q dated November 7, 2003 for the quarterly period ended October 4, 2003

The attached exhibits identify the non-GAAP performance measurements contained in those filings and provide reconciliations of each non-GAAP performance measure to the most directly comparable GAAP amount.

In our internal evaluation of our operating results, including information presented to our Board of Directors, we present operating results of our individual business units excluding the effects of restructuring charges incurred, along with adjustments and gains directly related to those restructuring actions. Similarly, we may present a forecast of future operating results excluding the net effects of these restructuring charges. In addition, we may present operating results or various balance sheet amounts excluding the effects of foreign currency translation or excluding the effects of recent acquisitions.

Operating results or financial position presented exclusive of these items is a measurement of financial performance that is not intended as an alternative to generally accepted accounting principles. However, we believe that exclusion of these items provides useful information for comparing historical results for the periods presented and a basis for comparison with future periods.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

V.F. CORPORATION
(Registrant)

By: /s/ Robert K. Shearer

Robert K. Shearer
Vice President - Finance & Global Processes and Chief Financial Officer
(Chief Financial Officer)

Date: January 29, 2004

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EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION	SEQUEN PAGE NU
Form 8-K dated April 22, 2003 presenting a press release disclosing operating results for the period ended April 5, 2003		
1A	Reconciliation of Non-GAAP Performance Measures to Reported Consolidated Income Statements for the First Quarter Ended April 5, 2003 and March 30, 2002	6
1B	Reconciliation of Non-GAAP Performance Measures to Reported Consolidated Income Statement for the Year Ended January 4, 2003	7
1C	Reconciliation of Non-GAAP Performance Measures to Reported Results for the First Quarter Ended April 5, 2003 and March 30, 2002	8
1D	Reconciliation of Non-GAAP Performance Measure to Projected Earnings Outlook as of First Quarter Ended April 5, 2003 in relation to Full	

EXHIBIT 1A

VF CORPORATION
RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES TO REPORTED CONSOLIDATED INCOME STATEMENTS
FOR THE FIRST QUARTER ENDED APRIL 5, 2003 AND MARCH 30, 2002
(IN THOUSANDS, EXCEPT PER SHARE AND PERCENTAGE AMOUNTS)

	FIRST QUARTER 2003	FIRST	
	GAAP AMOUNTS	GAAP AMOUNTS	RESTR

	AS REPORTED	AS REPORTED	ADJUS
NET SALES	$ 1,250,055	$ 1,212,262	$
COSTS AND OPERATING EXPENSES			
Cost of products sold	781,292	784,368	
Marketing, administrative and general expenses	322,334	295,117	
Other operating income, net	(6,330)	(4,497)	
	1,097,296	1,074,988	
OPERATING INCOME	152,759	137,274	
	12.2%	11.3%	
OTHER INCOME (EXPENSE)			
Interest, net	(12,068)	(17,387)	
Miscellaneous, net	731	1,134	
	(11,337)	(16,253)	
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	141,422	121,021	
INCOME TAXES	49,356	43,974	
INCOME FROM CONTINUING OPERATIONS	$ 92,066	$ 77,047	$
EARNINGS (LOSS) PER COMMON SHARE FROM CONTINUING OPERATIONS			
Basic	$ 0.84	$ 0.67	$
Diluted	0.83	0.67	

	% CHANGE 2003 VS 2002	
	GAAP AMOUNT AS REPORTED	ADJUSTED PERCENTAGE, WHICH IS A NON-GAAP PERFORMANCE MEASURE
NET SALES		
COSTS AND OPERATING EXPENSES		
Cost of products sold		
Marketing, administrative and general expenses		
Other operating income, net		
OPERATING INCOME		
OTHER INCOME (EXPENSE)		
Interest, net		
Miscellaneous, net		
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES		

INCOME TAXES		
INCOME FROM CONTINUING OPERATIONS	19%	14%
EARNINGS (LOSS) PER COMMON SHARE FROM CONTINUING OPERATIONS		
Basic		
Diluted		

This supplemental schedule is a comparative Consolidated Statement of Income that presents the effects of restructuring charges (described below) to arrive at various non-GAAP performance measures.

* Non-GAAP performance measure related to the effects of restructuring costs: During the fourth quarter of 2001 the Company initiated a Strategic Repositioning Program consisting of a series of actions to exit underperforming businesses and aggressively reduce the Company's overall cost structure. The majority of the charges associated with this Program occured in the fourth quarter of 2001; however, there were additional charges related to the Program, net of gains and adjustments directly related to these charges, during the first quarter of 2002.

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EXHIBIT 1B

VF CORPORATION
RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES TO REPORTED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED JANUARY 4, 2003
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	FULL YEAR 2002		
	GAAP AMOUNTS AS REPORTED	RESTRUCTURING ADJUSTMENTS *	ADJUS WHICH PER M
NET SALES	$ 5,083,523	$ -	$
COSTS AND OPERATING EXPENSES			
Cost of products sold	3,254,008	(17,848)	
Marketing, administrative and general expenses	1,229,902	(8,494)	
Other operating income, net	(22,311)	-	
	4,461,599	(26,342)	
OPERATING INCOME	621,924	26,342	
	12.2%		
OTHER INCOME (EXPENSE)			
Interest, net	(63,928)	-	

Miscellaneous, net	3,732	-	
	(60,196)	-	
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	561,728	26,342	
INCOME TAXES	197,300	9,894	
INCOME FROM CONTINUING OPERATIONS	$ 364,428	$ 16,448	$
EARNINGS (LOSS) PER COMMON SHARE FROM CONTINUING OPERATIONS			
Basic	$ 3.26	$ 0.15	$
Diluted	3.24	0.14	

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EXHIBIT 1C

VF CORPORATION
RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES TO REPORTED RESULTS
FOR THE FIRST QUARTER ENDED APRIL 5, 2003 AND MARCH 30, 2002
(IN THOUSANDS, EXCEPT PERCENTAGES)

	FIRST QUARTER 2003		
	GAAP AS REPORTED	ADJUSTMENTS TO ELIMINATE EFFECT OF FOREIGN CURRENCY TRANSLATION*	NON- PERFOR MEAS
	(Column A)	(Column B)	(Col. A - Col
VF CORPORATION CONSOLIDATED NET SALES	$ 1,250,055	$ 39,088	$ 1,2
INTERNATIONAL JEANS NET SALES	217,979	23,485	1
GLOBAL INTIMATE APPAREL NET SALES	231,789	8,632	2
OUTDOOR NET SALES	100,385	6,971	

	FIRST QTR. 2002		
	GAAP AS REPORTED	GAAP DOLLAR CHANGE IN NET SALES	
	Column D	(Col. A - Col. D) = Col. E)	(Co
VF CORPORATION CONSOLIDATED NET SALES	$ 1,212,262	$ 37,793	
INTERNATIONAL JEANS NET SALES	190,112	27,867	
GLOBAL INTIMATE APPAREL NET SALES	212,660	19,129	
OUTDOOR NET SALES	87,609	12,776	

	NON-GAAP DOLLAR CHANGE IN NET SALES	NON-GAAP PERCENT CHANGE IN NET SALES
	(Col. C - Col. D = Col. F)	(Column F / Colum
VF CORPORATION CONSOLIDATED NET SALES	$ (1,295)	0%
INTERNATIONAL JEANS NET SALES	4,382	2%
GLOBAL INTIMATE APPAREL NET SALES	10,497	5%
OUTDOOR NET SALES	5,805	7%

This supplemental schedule includes financial measures that present the effects of changes in foreign currency translation (described below) to arrive at various non-GAAP performance measures.

* Non-GAAP performance measure related to the effects of foreign currency translation: The Company has foreign businesses that operate in functional currencies other than the US dollar, primarily the euro. Fluctuations of these currencies, in their relative strength against the US dollar, can create increases or decreases in as reported GAAP numbers vs. a comparable base period that are not operational in nature.

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EXHIBIT 1D

VF CORPORATION
RECONCILIATION OF NON-GAAP PERFORMANCE MEASURE TO PROJECTED EARNINGS OUTLOOK
AS OF FIRST QUARTER ENDED APRIL 5, 2003 IN RELATION TO FULL YEAR ENDING
JANUARY 3, 2004

FULL YEAR 2003	FULL YEAR 2002

	GAAP AMOUNTS AS PROJECTED	GAAP AMOUNT AS REPORTED	RESTRUCTURING ADJUSTMENTS *	NON-GAAP PERFORMANCE MEASURE
EARNINGS (LOSS) PER COMMON SHARE				
FROM CONTINUING OPERATIONS				
Diluted	$ 3.55 - 3.72	$ 3.24	$ 0.14	$ 3.38

This supplemental schedule presents the effects of restructuring charges (described below) to arrive at various non-GAAP performance measures.

* Non-GAAP performance measure related to the effects of restructuring costs: During the fourth quarter of 2001 the Company initiated a Strategic Repositioning Program consisting of a series of actions to exit underperforming businesses and aggressively reduce the Company's overall cost structure. The majority of the charges associated with this Program occurred in the fourth quarter of 2001; however, there were additional charges related to the Program, net of gains and adjustments directly related to those charges, during 2002.

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EXHIBIT 1E

VF CORPORATION
RECONCILIATION OF NON-GAAP PERFORMANCE MEASURE TO PROJECTED EARNINGS OUTLOOK
AS OF FIRST QUARTER ENDED APRIL 5, 2003 IN RELATION TO SECOND QUARTER ENDING
JULY 5, 2003

	SECOND QTR. 2003	SECOND QUARTER 2002		
	GAAP AMOUNTS AS PROJECTED	GAAP AMOUNT AS REPORTED	RESTRUCTURING ADJUSTMENTS *	NON-GAAP PERFORMANCE MEAS
EARNINGS (LOSS) PER COMMON SHARE				
FROM CONTINUING OPERATIONS				
Diluted	$0.73 - 0.77	$ 0.79	$ (0.02)	$ 0

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EXHIBIT 2A

VF CORPORATION
RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES TO REPORTED CONSOLIDATED INCOME STATEMENTS
FOR THE SECOND QUARTER ENDED JULY 5, 2003 AND JUNE 29, 2002
(IN THOUSANDS, EXCEPT PER SHARE AND PERCENTAGE AMOUNTS)

	SECOND QUARTER 2003	SECOND QUARTER 2002		
	GAAP AMOUNTS AS REPORTED	GAAP AMOUNT AS REPORTED	RESTRUCTURING ADJUSTMENTS *	ADJUSTED AMO WHICH ARE NON PERFORMANC MEASURES
NET SALES	$ 1,134,742	$ 1,160,256	$ -	$ 1,160
COSTS AND OPERATING EXPENSES				
Cost of products sold	714,011	725,076	3,109	728
Gross Margin %	37.1%	37.5%		
Marketing, administrative and general expenses	301,157	288,578	56	288
Other operating income, net	(6,039)	(5,324)	-	(5
	1,009,129	1,008,330	3,165	1,011
OPERATING INCOME	125,613	151,926	(3,165)	148
	11.1%	13.1%		
OTHER INCOME (EXPENSE)				
Interest, net	(13,090)	(14,727)	-	(14
Miscellaneous, net	2,207	392	-	
	(10,883)	(14,335)	-	(14
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	114,730	137,591	(3,165)	134
INCOME TAXES	39,785	49,111	(1,246)	47
INCOME FROM CONTINUING OPERATIONS	$ 74,945	$ 88,480	$ (1,919)	$ 86
EARNINGS (LOSS) PER COMMON SHARE FROM CONTINUING OPERATIONS				
Basic	$ 0.69	$ 0.79	$ (0.02)	$
Diluted	0.68	0.79	(0.03)	

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* Non-GAAP performance measure related to the effects of restructuring costs: During the fourth quarter of 2001 the Company initiated a Strategic Repositioning Program consisting of a series of actions to exit underperforming businesses and aggressively reduce the Company's overall cost structure. The majority of the charges associated with this Program occured in the fourth quarter of 2001; however, there were additional charges related to the Program, net of gains and adjustments directly related to those charges, during the second quarter of 2002.

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EXHIBIT 2B

VF CORPORATION
RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES TO REPORTED CONSOLIDATED INCOME STATEMENTS
FOR THE SIX MONTHS ENDED JULY 5, 2003 AND TWELVE MONTHS ENDED JANUARY 4, 2003
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	SIX MONTHS 2002			
	GAAP AMOUNTS AS REPORTED	RESTRUCTURING ADJUSTMENTS *	ADJUSTED AMOUNTS, WHICH ARE NON-GAAP PERFORMANCE MEASURES	GAAP AMOUNTS AS REPORTED
NET SALES	$ 2,372,518	$ -	$ 2,372,518	$ 5,083,523
COSTS AND OPERATING EXPENSES				
Cost of products sold	1,509,444	(1,029)	1,508,415	3,254,008
Marketing, administrative and general expenses	583,695	(1,185)	582,510	1,229,902
Other operating income, net	(9,821)	-	(9,821)	(22,311)
	2,083,318	(2,214)	2,081,104	4,461,599
OPERATING INCOME	289,200	2,214	291,414	621,924
	12.2%		12.3%	12.2%
OTHER INCOME (EXPENSE)				
Interest, net	(32,114)	-	(32,114)	(63,928)
Miscellaneous, net	1,526	-	1,526	3,732
	(30,588)	-	(30,588)	(60,196)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	258,612	2,214	260,826	561,728
INCOME TAXES	93,085	707	93,792	197,300
INCOME FROM CONTINUING OPERATIONS	$ 165,527	$ 1,507	$ 167,034	$ 364,428

EARNINGS (LOSS) PER COMMON SHARE				
FROM CONTINUING OPERATIONS				
Basic	$ 1.45	$ 0.02	$ 1.47	$ 3.26
Diluted	1.45	0.02	$ 1.47	3.24

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EXHIBIT 2C

VF CORPORATION
RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES TO REPORTED RESULTS
FOR THE SECOND QUARTER ENDED JULY 5, 2003 AND JUNE 29, 2002
(IN THOUSANDS, EXCEPT PERCENTAGES)

	SECOND QUARTER 2003			SECOND
	GAAP AS REPORTED	ADJUSTMENT TO ELIMINATE EFFECT OF FOREIGN CURRENCY TRANSLATION*	NON-GAAP PERFORMANCE MEASURE	G AS R
	(Column A)	(Column B)	(Col. A - Col. B = Col. C)	Col
VF CORPORATION CONSOLIDATED NET SALES	$ 1,134,742	$ 28,647	$1,106,095	$ 1,

	GAAP DOLLAR CHANGE IN NET SALES	GAAP PERCENT CHANGE IN NET SALES	NON-GAAP DOLLAR CHAN IN NET SAL
	(Col. A - Col. D) = Col. E)	(Column E / Column D)	(Col. C - Col. D =
VF CORPORATION CONSOLIDATED NET SALES	$ (25,514)	(2%)	$ (54,16

This supplemental schedule includes financial measures that present the effects of changes in foreign currency translation (described below) to arrive at various non-GAAP performance measures.

* The Company has foreign businesses that operate in functional

currencies other than the US dollar, primarily the euro. Fluctuations of these currencies, in their relative strength against the US dollar, can create increases or decreases in as reported GAAP numbers vs. a comparable base period that are not operational in nature.

EXHIBIT 2D

VF CORPORATION
RECONCILIATION OF NON-GAAP PERFORMANCE MEASURE TO PROJECTED EARNINGS OUTLOOK
AS OF SECOND QUARTER ENDED JULY 5, 2003 IN RELATION TO FULL YEAR ENDING
JANUARY 3, 2004

	FULL YEAR 2003	FULL YEAR 2002		
	GAAP AMOUNT AS PROJECTED	GAAP AMOUNT AS REPORTED	RESTRUCTURING ADJUSTMENTS *	NON-GAAP PERFORMANCE MEASURE
EARNINGS (LOSS) PER COMMON SHARE FROM CONTINUING OPERATIONS				
Diluted	$3.34-$3.40	$3.24	$0.14	$3.38

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EXHIBIT 3A

VF CORPORATION
RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES TO REPORTED RESULTS
FOR THE THIRD QUARTER ENDED OCTOBER 4, 2003 AND SEPTEMBER 28, 2002
(IN THOUSANDS, EXCEPT PERCENTAGES)

THIRD QUARTER 2003			
GAAP AMOUNTS AS REPORTED	ADJUSTMENTS TO ELIMINATE EFFECT OF FOREIGN CURRENCY TRANSLATION*	ADJUSTMENTS TO ELIMINATE EFFECT OF AN ACQUISITION**	NON- PERFO MEAS

	(Column A)	(Column B)	(Column C)	(Col. A - Col.
VF CORPORATION CONSOLIDATED NET SALES	$1,435,403	$29,153	n/a	$ 1,4
INTERNATIONAL JEANS NET SALES	200,719	18,382	n/a	1
OUTDOOR NET SALES	211,598	6,782	n/a	2

	GAAP DOLLAR CHANGE IN NET SALES	GAAP PERCENT CHANGE IN NET SALES	NON-GAAP DOLLAR CHANG IN NET SALES
	(Col. A - Col. E) = Col. F)	(Column F / Column E)	(Col. D - Col. E =
VF CORPORATION CONSOLIDATED NET SALES	$ 35,014	3%	$ 5,861
INTERNATIONAL JEANS NET SALES	16,289	9%	(2,093)
OUTDOOR NET SALES	27,168	15%	20,386

	THIRD QUARTER 2003			
	GAAP AMOUNTS AS REPORTED	ADJUSTMENTS TO ELIMINATE EFFECT OF FOREIGN CURRENCY TRANSLATION*	ADJUSTMENTS TO ELIMINATE EFFECT OF AN ACQUISITION**	NON- PERFO MEAS
	(Column A)	(Column B)	(Column C)	(Col. A - Col.
VF CORPORATION CONSOLIDATED INVENTORY EXCLUDING ACQUISITION ADJUSTMENTS	1,062,585		121,876	9
VF CORPORATION CONSOLIDATED INVENTORY EXCLUDING FOREIGN CURRENCY TRANSLATION EFFECTS AND ACQUISITION ADJUSTMENTS	1,062,585	20,756	121,876	9

	GAAP DOLLAR CHANGE IN INVENTORY	GAAP PERCENT CHANGE IN INVENTORY	NON-GAAP DOLLAR CHANG IN INVENTORY
VF CORPORATION CONSOLIDATED INVENTORY			

EXCLUDING ACQUISITION ADJUSTMENTS	183,949	21%	62,073
VF CORPORATION CONSOLIDATED INVENTORY EXCLUDING FOREIGN CURRENCY TRANSLATION EFFECTS AND ACQUISITION ADJUSTMENTS	183,949	21%	41,317

This supplemental schedule includes financial measures that present the effects of changes in foreign currency translation and an acquisition (both described below) to arrive at various non-GAAP performance measures.

* The Company has foreign businesses that operate in functional currencies other than the US dollar, primarily the euro. Fluctuations of these currencies, in their relative strength against the US dollar, can create increases or decreases in as reported GAAP numbers vs. a comparable base period that are not operational in nature.

** The Company acquired Nautica Enterprises, Inc. on August 27, 2003.

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EXHIBIT 4A

VF CORPORATION
RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES TO REPORTED RESULTS
FOR THE THIRD QUARTER ENDED OCTOBER 4, 2003 AND SEPTEMBER 28, 2002
(IN THOUSANDS, EXCEPT PERCENTAGES)

	THIRD QUARTER 2003			
	GAAP AMOUNTS AS REPORTED	ADJUSTMENTS TO ELIMINATE EFFECT OF FOREIGN CURRENCY TRANSLATION*	ADJUSTMENTS TO ELIMINATE EFFECT OF AN ACQUISITION**	NON- PERFO MEAS
	(Column A)	(Column B)	(Column C)	(Col. A - Col.
VF CORPORATION CONSOLIDATED ACCOUNTS RECEIVABLE EXCLUDING ACQUISITION ADJUSTMENTS	$ 840,159		$92,288	$ 7
VF CORPORATION CONSOLIDATED ACCOUNTS RECEIVABLE EXCLUDING FOREIGN CURRENCY TRANSLATION EFFECTS AND ACQUISITION ADJUSTMENTS	840,159	38,169	92,288	7

	GAAP DOLLAR CHANGE IN ACCOUNTS RECEIVABLE	GAAP PERCENT CHANGE IN ACCOUNTS RECEIVABLE	NON-GAAP DOLLAR CHANG IN ACCOUNTS RECE
	(Col. A - Col. E) = Col. F)	(Column F / Column E)	(Col. D - Col. E =
VF CORPORATION CONSOLIDATED ACCOUNTS RECEIVABLE EXCLUDING ACQUISITION ADJUSTMENTS	$ 95,241	13%	$ 2,953
VF CORPORATION CONSOLIDATED ACCOUNTS RECEIVABLE EXCLUDING FOREIGN CURRENCY TRANSLATION EFFECTS AND ACQUISITION ADJUSTMENTS	95,241	13%	(35,216)

	THIRD QUARTER 2003			
	GAAP AMOUNTS AS REPORTED	ADJUSTMENTS TO ELIMINATE EFFECT OF FOREIGN CURRENCY TRANSLATION*	ADJUSTMENTS TO ELIMINATE EFFECT OF AN ACQUISITION**	NON- PERFO MEAS
	(Column A)	(Column B)	(Column C)	(Col. A - Col.
VF CORPORATION CONSOLIDATED INVENTORY EXCLUDING ACQUISITION ADJUSTMENTS	1,062,585		121,876	94
VF CORPORATION CONSOLIDATED INVENTORY EXCLUDING FOREIGN CURRENCY TRANSLATION EFFECTS AND ACQUISITION ADJUSTMENTS	1,062,585	20,756	121,876	91

	GAAP DOLLAR CHANGE IN INVENTORY	GAAP PERCENT CHANGE IN INVENTORY	NON-GAAP DOLLAR CHANG IN INVENTORY
VF CORPORATION CONSOLIDATED INVENTORY EXCLUDING ACQUISITION ADJUSTMENTS	183,949	21%	62,073
VF CORPORATION CONSOLIDATED INVENTORY EXCLUDING FOREIGN CURRENCY TRANSLATION EFFECTS AND			

ACQUISITION ADJUSTMENTS	183,949	21%	41,317

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** The Company acquired Nautica Enterprises, Inc. on August 27, 2003.