UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 29, 1996

OR

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

For the transition period from _____ to _____

Commission file number 0-16255

JOHNSON WORLDWIDE ASSOCIATES, INC.
(Exact name of Registrant as specified in its charter)

Wisconsin	39-1536083
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1326 Willow Road, Sturtevant, Wisconsin 53177
(Address of principal executive offices)

(414) 884-1500
(Registrant's telephone number, including area code)

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 [X]   No [ ]

As of May 1, 1996, 6,884,026 shares of Class A and 1,228,537 shares of Class B common stock of the Registrant were outstanding.

JOHNSON WORLDWIDE ASSOCIATES, INC.

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JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(thousands, except per share data)	Three Months Ended March 29 1996	Three Months Ended March 31 1995	Six Months Ended March 29 1996	Six Months Ended March 31 1995
Net sales	$111,229	$105,797	$167,634	$159,259
Cost of sales	66,897	63,317	101,981	96,595
Gross profit	44,332	42,480	65,653	62,664
Operating expenses:				
Marketing and selling	22,564	21,627	38,109	35,966
Financial and administrative management	6,622	6,291	12,679	12,242
Research and development	1,576	1,616	3,289	3,050
Profit sharing	404	666	447	724
Special charges	2,400	--	2,400	--
Amortization of acquisition costs	624	370	1,305	754
Total operating expenses	34,190	30,570	58,229	52,736
Operating profit	10,142	11,910	7,424	9,928
Interest income	(148)	(187)	(315)	(357)
Interest expense	2,862	1,793	4,992	3,022
Other (income) expenses, net	26	(113)	(24)	(109)
Income before income taxes	7,402	10,417	2,771	7,372
Income tax expense	3,312	3,964	1,474	2,860
Net income	$ 4,090	$ 6,453	$ 1,297	$ 4,512
Earnings per common share	$ 0.50	$ 0.80	$ 0.16	$ 0.56

The accompanying notes are an integral part of the consolidated financial statements.

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(unaudited)

(thousands, except share data)	March 29 1996	September 29 1995	March 31 1995
ASSETS			
Current assets:			
Cash and temporary cash investments	$ 3,629	$ 8,944	$ 2,280
Accounts receivable, less allowance for doubtful accounts of $2,874, $2,610, and $2,704, respectively	112,653	61,456	109,238
Inventories	126,623	98,238	96,275
Deferred income taxes	7,174	7,423	7,188
Other current assets	9,722	9,319	6,704
Total current assets	259,801	185,380	221,685
Property, plant and equipment	33,122	33,028	29,389
Intangible assets	56,146	58,691	36,432
Other assets	945	1,254	3,172
Total assets	$350,014	$278,353	$290,678
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Notes payable and current maturities of long-term obligations	$ 89,326	$ 18,563	$ 65,751
Accounts payable	19,360	14,623	18,751
Accrued liabilities:			
Salaries	5,788	5,792	5,334
Income	2,138	4,011	5,322
Other	19,890	20,866	16,836
Total current liabilities	136,502	63,855	111,994
Long-term obligations, less current	68,936	68,948	36,407
Other liabilities	4,232	4,288	5,708
Total liabilities	209,670	137,091	154,109
Shareholders' equity:			
Preferred stock: none issued	--	--	--
Common stock:			
Class A shares issued: March 29, 1996, 6,896,959; September 29, 1995, 6,896,883; March 31, 1995, 6,866,296	345	345	343
Class B shares issued (convertible into Class A): March 29, 1996, 1,228,537; September 29, 1995, 1,228,613; March 31, 1995, 1,230,099	61	61	62
Capital in excess of par value	43,968	43,968	43,380
Retained earnings	90,784	89,525	84,031
Contingent compensation	(236)	(264)	(210)
Cumulative translation adjustment	5,713	7,869	9,600
Treasury stock, at cost: March 29, 1996, 12,933 Class A shares; September 29, 1995, 10,000 Class A shares; March 31, 1995, 29,525 Class A shares	(291)	(242)	(637)

Total shareholders' equity	140,344	141,262	136,569
Total liabilities and shareholders' equity	$350,014	$278,353	$290,678

The accompanying notes are an integral part of the consolidated financial statements.

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(thousands)	Six Months Ended March 29 1996	Six Months Ended March 31 1995
CASH USED FOR OPERATIONS		
Net income	$ 1,297	$ 4,512
Noncash items:		
Depreciation and amortization	5,420	3,800
Writedown of intangible assets	1,070	--
Deferred income taxes	464	655
Change in:		
Accounts receivable, net	(52,190)	(50,741)
Inventories	(29,364)	(22,510)
Accrued restructuring expenses	--	(933)
Accounts payable and accrued liabilities	2,424	6,074
Other, net	(1,079)	(1,463)
	(71,958)	(60,606)
CASH USED FOR INVESTING ACTIVITIES		
Net additions to property, plant and equipment	(4,260)	(5,221)
CASH PROVIDED BY FINANCING ACTIVITIES		
Issuance of senior notes	45,000	--
Principal payments on revolving credit facilities	(31,912)	--
Net change in notes payable	58,021	52,890
Common stock transactions	(51)	(606)
	71,058	52,284
Effect of foreign currency fluctuations on cash	(155)	235
Decrease in cash and temporary cash investments	(5,315)	(13,308)
CASH AND TEMPORARY CASH INVESTMENTS		
Beginning of period	8,944	15,588
End of period	$ 3,629	$ 2,280

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1 Basis of Presentation

The consolidated financial statements included herein are unaudited. In the opinion of management, these statements contain all adjustments (consisting of only normal recurring items) necessary to present fairly the financial position of Johnson Worldwide Associates, Inc. (the Company) as of March 29, 1996, the results of operations for the three months and six months ended March 29, 1996 and cash flows for the six months ended March 29, 1996. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 1995 Annual Report.

Because of seasonal and other factors, the results of operations for the three months and six months ended March 29, 1996 are not necessarily indicative of the results to be expected for the full year.

During the three months ended March 29, 1996, the Company adopted Statement of Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of, which requires impairment losses be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount. During the three months ended March 29, 1996, the Company determined that certain of its marine products would be discontinued. The Company also determined that the carrying value of goodwill of one of its subsidiaries could not be recovered through undiscounted future cash flows. Accordingly, the related tangible and intangible assets, totaling $1.7 million, were written down.

In addition, during the three months ended March 29, 1996, the Company recorded severance and other costs totaling $0.7 million related to the closing of one of its manufacturing locations. Additional costs related to closing this facility totaling $0.4 million will be incurred over the remaining six months of this fiscal year.

2 Income Taxes

The provision for income taxes includes deferred taxes and is based upon estimated annual effective tax rates in the tax jurisdictions in which the Company operates.

3 Inventories

(thousands)	March 29 1996	September 29 1995	March 31 1995
Raw materials	$ 36,118	$ 28,726	$ 27,569
Work in process	6,359	5,888	6,400
Finished goods	89,050	68,742	68,381
	131,527	103,356	102,350
Less: reserves	(4,904)	(5,118)	(6,075)
	$126,623	$ 98,238	$ 96,275

4 Notes Payable and Long-Term Obligations

In November 1995, the Company entered into a $90,000,000 multi-currency bank facility. Interest on borrowings is set periodically by reference to market rates such as the London Interbank Offered Rate. The facility also supports issuance of commercial paper by the Company.

5 Shareholders' Equity

In December 1995, the Company granted options to purchase 105,000 shares of Class A common stock at $22.063 per share. In February 1996, the Company granted options to purchase 17,000 shares of Class

A common stock at $25.3125 per share.

6 Earnings Per Share

Earnings per share of common stock are computed on the basis of a weighted average number of common shares outstanding. Common stock equivalents are not significant in any period presented.

(thousands)	Three Months Ended		Six Months Ended	
	March 29 1996	March 31 1995	March 29 1996	March 31 1995
Weighted average common shares	8,112	8,070	8,114	8,075
	=====	=====	=====	=====

7 Reclassification

Certain amounts as previously reported have been reclassified to conform with the current period presentation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion includes comments and analysis relating to the Company's results of operations and financial condition for the three months and six months ended March 29, 1996 and March 31, 1995. This discussion should be read in conjunction with the consolidated financial statements and related notes that immediately precede this section, as well as the Company's 1995 Annual Report.

Foreign Operations

The Company has significant foreign operations, for which the functional currencies are denominated primarily in French francs, German marks, Italian lire, Japanese yen and Canadian dollars. As the values of the currencies of the foreign countries in which the Company has operations increase or decrease relative to the U.S. dollar, the sales, expenses, profits, assets and liabilities of the Company's foreign operations, as reported in the Company's consolidated financial statements, increase or decrease, accordingly. The Company mitigates a portion of the fluctuations in certain foreign currencies through the purchase of forward contracts and options to hedge known commitments, primarily for purchases of inventory and loans denominated in foreign currencies.

Results of Operations

Net sales for the three months ended March 29, 1996 totaled $111.2 million, an increase of approximately 5% from net sales of $105.8 million for the three months ended March 31, 1995. Net sales of the Company's North American units for the three months ended March 29, 1996 increased $2.4 million, or 4%, from the corresponding period in the prior year. Softness in the outdoor products business and a shift in order patterns of large customers in the North American fishing business contributed to the low growth in sales, as did availability issues in January 1996 related to a line of fishing products acquired in 1995. Net sales of the Company's European units increased $3.3 million, or 9%, compared to the corresponding period of the preceding year. Increases in sales in the European diving and outdoor products businesses were responsible for the increase.

Net sales for the six months ended March 29, 1996 increased 5% to $167.6 million, from $159.3 million in the prior year. Increases in sales in the North American fishing business and the European outdoor products and diving businesses were responsible for the increase.

Relative to the U.S. dollar, the average value of most currencies of the European countries in which the Company has operations was lower for the three months ended March 29, 1996 as compared to the preceding year. Excluding the impact of foreign currencies, net sales increased 6% for the three months ended March 29, 1996. Foreign currency translation had no appreciable impact on sales for the six months ended March 29, 1996.

Gross profit for the three months ended March 29, 1996, as a percentage of sales, declined modestly to 39.9% from 40.2% in the prior year. No business unit or geographical area experienced significant growth or declines in gross profit. Gross profit for the six months ended March 29, 1996 was comparable to the prior year.

The Company earned an operating profit of $10.1 million for the three months ended March 29, 1996, compared to an operating profit of $11.9 million for the corresponding period of the prior year. During the three months ended March 29, 1996, the Company adopted Statement of Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of, which requires impairment losses be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount. During the three months ended March 29, 1996, the Company determined that certain of its marine products would be discontinued. The Company also determined that the carrying value of goodwill of one of its subsidiaries could not be recovered through undiscounted future cash flows. Accordingly, the related tangible and intangible assets, totaling $1.7 million, were written down.

In addition, during the three months ended March 29, 1996, the Company recorded severance and other costs totaling $0.7 million related to the closing of one of its manufacturing locations. Additional costs related to closing this facility totaling $0.4 million will be incurred over the remaining six months of this fiscal year.

For the six months ended March 29, 1996 the Company earned an operating profit of $7.4 million, compared to $9.9 million in the prior year. The special charges recorded in the three months ended March 29, 1996 contributed to the decline in operating profit. In addition, amortization of intangible assets was $0.6 million greater in the current year as a result of acquisitions consummated in 1995. The Company's operating profit for the three months and six months ended March 29, 1996 has been generated primarily in foreign jurisdictions due to higher overall rates of sales growth in those jurisdictions and the special charges incurred in the Company's North American operations.

Interest expense of $2.9 million and $5.0 million for the three months and six months ended March 29, 1996, respectively, was $1.1 million and $2.0 million, respectively, higher than the prior year. Higher debt levels associated with 1995 acquisitions, higher levels of inventories and the growth of the business contributed to the increase.

The Company earned net income of $4.1 million in the three months ended March 29, 1996 compared to $6.5 million in the corresponding period of the preceding year. On a per share basis, the earnings amount to $0.50 compared to $0.80 in the preceding year. For the six months ended March 29, 1996, the Company earned net income of $1.3 million, or $0.16 per share, compared to $4.5 million, or $0.56 per share, in the prior year. The Company's effective tax rate increased as the special charges reduced earnings in countries with lower statutory tax rates.

Financial Condition

Accounts receivable increased from $61.5 million at September 29, 1995 to $112.7 million at March 29, 1996, in line with the level at this time in the prior year.

Inventory levels at March 29, 1996 were $28.4 million higher than the level at September 29, 1995, reflecting the seasonal buildup of products for the Company's peak selling season in the second and third quarters. The increase in inventory in the six months ended March 31, 1995 was $25.9 million. The increase in the seasonal buildup of inventory between years reflects slower than expected sales growth. Inventory turns have declined compared to the prior year. Accounts payable increased from the September 29, 1995 level for the same reasons.

Debt levels at March 29, 1996 exceed the September 29, 1995 levels by $70.8 million due to the growth in accounts receivable and inventories discussed above and planned capital expenditures. The Company's debt is balanced between long-term, fixed rate obligations and short-term, floating rate facilities. Cash flows from operations and borrowings under existing credit facilities are sufficient to meet the Company's seasonal working capital and capital expenditure requirements.

Item 4. Submission of Matters to a Vote of Security Holders

At the Company's Annual Meeting on January 24, 1996, the shareholders voted to elect the following individuals as Directors for terms that expire at the next annual meeting:

	Votes Cast for	Votes Cast Against	Votes Withheld	Abstentions	Broker Non-Votes
Class A Directors:					
Donald W. Brinckman	6,141,649	0	6,233	0	0

Thomas F. Pyle, Jr.	6,141,849	0	6,033	0	0
Class B Directors:					
Samuel C. Johnson	1,222,335	0	0	0	0
Helen P. Johnson-Leipold	1,222,335	0	0	0	0
Raymond F. Farley	1,222,335	0	0	0	0
John D. Crabb	1,222,335	0	0	0	0

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibit 27: Financial Data Schedule

(b) There were no reports on Form 8-K filed for the three months ended March 29, 1996.

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 thereunto duly authorized.

JOHNSON WORLDWIDE ASSOCIATES, INC.

Date: May 13, 1996

/s/ Carl G. Schmidt
Carl G. Schmidt
Senior Vice President and Chief Financial Officer, Secretary and Treasurer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit	Description
27	Financial Data Schedule

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF JOHNSON WORLDWIDE ASSOCIATES, INC. AS OF AND FOR THE PERIOD ENDED MARCH 29, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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6-MOS
SEP-27-1996
SEP-30-1995
MAR-29-1996
3,629
0
115,527
2,874
126,623
259,801
79,561
46,439
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