FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 1995
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)

(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 X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 1, 1995
Class A Common Stock ($.05 par value)	6,870,693
Class B Common Stock ($.05 par value)	1,222,877

JOHNSON WORLDWIDE ASSOCIATES, INC.

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JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(thousands of dollars, except per share data)	Three Months Ended June 30, 1995	Three Months Ended July 1, 1994	Nine Months Ended June 30, 1995	Nine Months Ended July 1, 1994
Net sales	$117,844	$ 95,083	$277,103	$223,397
Cost of sales	69,099	54,953	165,694	129,512
Gross profit	48,745	40,130	111,409	93,885
Operating expenses:				
Marketing and selling	23,061	17,501	59,027	45,834
Financial and administrative management	6,927	5,669	19,169	17,080
Research and development	1,754	1,231	4,804	3,690
Profit sharing	731	636	1,455	1,302
Amortization of acquisition costs	634	375	1,388	1,119
Total operating expenses	33,107	25,412	85,843	69,025
Operating profit	15,638	14,718	25,566	24,860
Interest income	(170)	(48)	(527)	(238)
Interest expense	2,425	1,777	5,447	5,573
Other (income) expenses, net	(2)	98	(111)	142
Income before income taxes	13,385	12,891	20,757	19,383
Income tax expense	5,146	4,952	8,006	7,339
Income from continuing operations	8,239	7,939	12,751	12,044
Gain on disposal of discontinued operations, including tax benefit of $2,277	--	4,052	--	4,052
Net income	$ 8,239	$11,991	$12,751	$16,096
Earnings per common share:				
Continuing operations	$ 1.02	$ 0.98	$ 1.58	$ 1.49
Gain on disposal of discontinued operations	--	0.50	--	0.50
Net income	$ 1.02	$ 1.48	$ 1.58	$ 1.99

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

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(unaudited)

ASSETS

(thousands of dollars)	June 30, 1995	September 30, 1994	July 1, 1994
Current assets:			
Cash and temporary cash investments	$ 6,241	$ 15,588	$ 18,907
Accounts receivable, less allowance for doubtful accounts of $2,802, $2,317, and $2,092 respectively	100,348	54,942	77,764
Inventories	94,275	70,389	75,620
Other current assets	13,551	14,449	12,313
Total current assets	214,415	155,368	184,604
Property, plant and equipment	30,433	26,579	22,074
Intangible assets	59,753	35,009	33,933
Other assets	2,467	2,725	2,185
Total assets	$307,068	$219,681	$242,796

LIABILITIES AND SHAREHOLDERS' EQUITY

(thousands of dollars)			
Current liabilities:			
Notes payable and current maturities of long-term obligations	$51,127	$16,097	$23,977
Accounts payable	15,239	13,467	17,288
Accrued income taxes	6,898	5,145	5,257
Accrued restructuring expenses	89	1,077	2,814
Other accrued liabilities	27,707	18,248	19,833
Total current liabilities	101,060	54,034	69,169
Long-term obligations, less current maturities	56,384	31,190	37,389
Other liabilities	4,310	6,260	6,825
Total liabilities	161,754	91,484	113,383
Shareholders' equity:			
Preferred stock: none issued			
Common stock:			
Class A shares issued: June 30, 1995: 6,866,296 September 30, 1994: 6,859,558 July 1, 1994: 6,800,793	343	343	340
Class B shares issued (convertible into Class A): June 30, 1995: 1,230,099 September 30, 1994: 1,230,599 July 1, 1994: 1,230,599	62	62	62
Capital in excess of par value	43,380	43,330	42,258
Retained earnings	92,179	79,538	83,436
Contingent compensation	(323)	(242)	(304)

Cumulative translation adjustment	9,943	5,166	3,621
Treasury stock:			
June 30, 1995: 12,625 Class A shares	(270)	--	--
Total shareholders' equity	145,314	128,197	129,413
Total liabilities and shareholders' equity	$307,068	$219,681	$242,796

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 of dollars)	Nine Months Ended June 30, 1995	Nine Months Ended July 1, 1994
Cash used for operations:		
Net income	$12,751	$16,096
Noncash items:		
Depreciation and amortization	6,459	5,600
Deferred income taxes	213	3,581
Gain on disposal of discontinued operations	--	(4,052)
Change in:		
Accounts receivable, net	(41,927)	(31,129)
Inventories	(17,000)	(7,023)
Accrued restructuring expenses	(988)	(6,091)
Accounts payable and accrued liabilities	10,098	9,460
Net assets of discontinued operations	--	4,036
Other, net	(3,394)	4,813
	(33,788)	(4,709)
Cash provided by (used for) investment activities:		
Net additions to property, plant and equipment	(8,107)	(6,939)
Net assets of businesses acquired	(26,243)	--
Proceeds from sales of discontinued operations and other businesses	--	46,520
	(34,350)	39,581
Cash provided by (used for) financing activities:		
Proceeds from unsecured revolving credit facility	25,000	--
Net change in notes payable and other long-term obligations	33,786	(21,042)
Common stock transactions	(552)	478
	58,234	(20,564)
Effect of foreign currency fluctuations on cash	557	184
Increase (decrease) in cash and temporary cash investments	(9,347)	14,492
Cash and temporary cash investments:		
Beginning of period	15,588	4,415
End of period	$ 6,241	$18,907

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

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

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 June 30, 1995, the results of operations for the three months and nine months ended June 30, 1995 and cash flows for the nine months ended June 30, 1995. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report for the year ended September 30, 1994.

Because of seasonal and other factors, the results of operations for the three months and nine months ended June 30, 1995 are not necessarily indicative of the results to be expected for the full 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 of dollars)	June 30, 1995	September 30, 1994	July 1, 1994
Raw materials	$22,209	$19,058	$18,871
Work in process	5,732	4,625	5,174
Finished goods	72,207	54,260	54,374
	100,148	77,943	78,419
Less: reserves	5,873	7,554	2,799
Total inventory	$94,275	$70,389	$75,620

4) Shareholders' Equity

In December 1994 the Company granted options to purchase 114,000 shares of Class A common stock at $18.625 per share.

5) Acquisitions

On April 11, 1995, the Company completed the acquisition of the assets of a line of fishing tackle products. The initial purchase price for the acquisition was approximately $25.4 million, of which a substantial amount was recorded as intangible assets. Additional payments in the fiscal years 1996 through 2001 are dependent upon achievement of specified levels of sales and profitability of certain of the acquired products. Such payments, if required, will increase intangible assets. The acquisition was accounted for using the purchase method of accounting and, accordingly, the financial statements include the results of operations since April 1, 1995, the effective date of the acquisition.

On June 30, 1995, the Company completed the acquisition of a line of electric motor and other marine products. The initial purchase price for the acquisition was approximately $2,500,000. Additional payments in the fiscal years 1996 through 2000 are dependent upon achievement of specified levels of sales of the acquired product line. Such payments, if required, will increase intangible assets. The acquisition was accounted for using the purchase method of accounting and, accordingly, the financial statements will include the results of operations beginning on July 1, 1995.

In conjunction with the acquisitions, the Company entered into an unsecured revolving credit facility in the amount of $30,000,000 to provide interim financing. Interest rates are set periodically by reference to market rates. Committed permanent financing for the acquisitions, in the form of $30,000,000 of unsecured senior notes bearing interest at 7.77%, will be issued October 15, 1995, at which time any amounts outstanding under the revolving credit facility will be retired. The senior notes will have annual principal payments of $3,000,000 to $5,000,000 beginning October 1999 with a final payment due in October 2005.

Pro forma operating results for the nine months ended June 30, 1995, as if the acquisitions had been consumated as of October 1, 1994 are as follows (thousands of dollars, except per share data):

Net sales	$288,962
Income from continuing operations	$ 11,417
Earnings per common share	$ 1.41

Pro forma operating results for the year ended September 30, 1994, as if the acquisitions had been consumated as of October 2, 1993 are as follows (thousands of dollars, except per share data):

Net sales	$292,812
Income from continuing operations	$ 5,237
Earnings per common share	$ 0.65

6) Earnings Per Share

Earnings per share of common stock are computed on the basis of a weighted average number of common and common equivalent shares outstanding. Weighted average common and common equivalent shares used in the computation of earnings per share are shown below:

Three Months Ended		Nine Months Ended	
June 30, 1995	July 1, 1994	June 30, 1995	July 1, 1994
(thousands)			
8,077	8,110	8,076	8,071

7) Reclassification

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

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

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

This discussion should be read in conjunction with the unaudited consolidated financial statements and related notes that immediately precede this section. Comparisons reflect results from continuing operations.

The Company has significant foreign operations, for which the functional currencies are denominated in French francs, German marks, Italian lire, Japanese yen and Canadian dollars. As the value of the currencies of the foreign countries in which the Company has operations increases 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. Likewise, as the value of the currencies of these foreign countries decrease relative to the U.S. dollar, the elements of the Company's foreign operations, as reported in the Company's consolidated financial statements, decrease. The Company mitigates a portion of the fluctuations in certain foreign currencies through purchase of forward contracts to hedge known commitments, primarily for product purchases and debt denominated in other currencies.

Results of Operations

Net sales for the three months ended June 30, 1995 were $117.8 million, an increase of approximately 24% from net sales of $95.1 million for the corresponding period in 1994. Net sales of the Company's North American group for the three months ended June 30, 1995 increased $13.9 million or approximately 24% over the corresponding period in 1994. Fishing products sold by the Company's North American group were the principal cause of this increase. New products and sales of an acquired product line contributed substantially to the increase. Net sales of the Company's European group for the three months ended June 30, 1995 increased $8.8 million or approximately 27% over the corresponding period in 1994. All of the European businesses contributed to the increase which was magnified by the effects of foreign currency movements.

Net sales of $277.1 million for the nine months ended June 30, 1995 increased $53.7 million or approximately 24% from net sales of $223.4 million for the corresponding period in 1994. Net sales of the Company's North American group for the nine months ended June 30, 1995 increased $33.1 million or approximately 24% over the corresponding period in 1994. New fishing products were the principal cause of this increase, although all businesses experienced sales growth. Net sales of the Company's European group for the nine months ended June 30, 1995 increased $20.2 million or approximately 25% over the corresponding period in 1994. All of the European businesses contributed to the increase, which was magnified by the effects of foreign currency movements.

Relative to the U.S. dollar, the average value of most currencies of the European countries in which the Company has operations was higher for the three months and nine months ended June 30, 1995 as compared to the corresponding periods in 1994. Excluding the impact of foreign currencies, net sales for the Company increased 17% and 18% for the three months and nine months ended June 30, 1995, respectively, compared to the corresponding periods in 1994.

Gross profit for the three months ended June 30, 1995 increased $8.6 million or approximately 22% as compared to the corresponding period in 1994. Gross profit for the nine months ended June 30, 1995 increased $17.5 million or approximately 19% as compared to the corresponding period in 1994. The increased gross profit in both the three months and nine months ended June 30, 1995 is due to increased sales. However, gross profit percentages for both the three months and the nine months ended June 30, 1995 declined as compared to the corresponding periods in 1994 primarily due to changes in product mix, new early season selling programs, increased costs for purchased items and increased freight costs for certain of the Company's fishing products.

Operating profit for the three months ended June 30, 1995 increased $920,000 or approximately 6% over the corresponding period in 1994. Operating profit for the nine months ended June 30, 1995 increased by $706,000 or approximately 3% from the corresponding period in 1994. The increased gross profit was partially offset by increased operating expenses, particularly marketing and selling expenses associated with the Company's North American fishing products.

Interest expense of $2.4 million and $5.4 million for the three months and nine months ended June 30, 1995 respectively, represents an increase of $648,000 and a decrease of $126,000, respectively, over the corresponding periods in 1994. The increase in interest expense for the three months ended June 30, 1995 is a result of higher debt levels due to acquisitions and increased working capital needs, as well as higher interest rates on short-term debt. The decrease in interest expense year-to-date is primarily a result of lower average debt levels, partially offset by higher interest rates on short-term debt, particularly in the United States. Due to these increased interest rates and the increased debt levels from the Company's acquisition and other business activities, the Company expects higher interest costs for at least the remainder of this year and fiscal 1996 as compared to the corresponding periods in 1994.

Income from continuing operations for the three months ended June 30, 1995 was $8.2 million as compared to $7.9 million for the corresponding period in 1994. Income from continuing operations for the nine months ended June 30, 1995 was $12.8 million as compared to $12.0 million for the corresponding period in 1994.

Financial Condition

Inventory and accounts receivable totaled $194.6 million on June 30, 1995 or $41.2 million higher than inventory and accounts receivable levels on July 1, 1994. The increase from the prior year levels is due to higher sales for the nine months ended June 30, 1995 as compared to the corresponding period in 1994 and because of the changing relationship between the U.S. dollar and the currencies of the European countries in which the Company has operations. The change in the foreign currencies' values relative to the U.S. dollar caused approximately $9.2 million of the $41.2 million increase in the June 30, 1995 inventory and accounts receivable levels as compared to the July 1, 1994 levels. The increase from the September 30, 1994 inventory and accounts receivable levels reflects seasonal increases in connection with the Company's peak selling periods in the second and third quarters. Inventory turns improved for the nine months ended June 30, 1995 compared to the corresponding period in 1994. Property, plant and equipment at June 30, 1995 exceeded the September 30, 1994 levels due to purchases of information technology and tooling and manufacturing equipment. Intangible assets have increased primarily due to acquisitions. Current notes payable as of June 30, 1995 were approximately $35 million higher than the September 30, 1994 levels, due primarily to the need to finance the Company's seasonal increase in inventories and accounts receivable. Long-term obligations have increased approximately $25.2 million from the September 30, 1994 level due to financing of acquisitions. Cash flow from operations and borrowings under existing and new committed credit facilities are sufficient to meet the Company's seasonal working capital, acquisition and capital expenditure requirements.

PART II OTHER INFORMATION

Item   Exhibits and Reports on Form 8-K

(a) Exhibit 27: Financial Data Schedule

(b) Reports on Form 8-K

On May 26, 1995, the Company filed a Current Report on Form 8-K dated May 11, 1995 to reflect (under Item 2 of Form 8-K) the Company's acquisition of the assets of the SpiderWire/TM/ product line of Safari Land Ltd., Inc. On July 25, 1995, the Company filed an amendment on Form 8-K/A to the Company's Current Report on Form 8-K dated May 11, 1995. The report, as amended, included (under Item 7 of Form 8-K) the following financial statements: Statement of Assets Acquired as of March 31, 1995, Statements of Revenues and Direct Operating Expenses for the year ended September 30, 1994 and the six months ended March 31, 1995, Pro Forma Condensed Consolidated Balance Sheet as of March 31, 1995 and Pro Forma Condensed Consolidated Statements of Operations for the year ended September 30, 1994 and for the six months ended March 31, 1995.

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: August 14, 1995

/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 NINE MONTHS ENDED JUNE 30, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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SEP-29-1995
OCT-01-1994
JUN-30-1995
6,241
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103,150
2,802
94,275
214,415
74,358
43,925
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