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 28, 1997

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, 1997, 6,877,985 shares of Class A and 1,228,053 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 28 1997	Three Months Ended March 29 1996	Six Months Ended March 28 1997	Six Months Ended March 29 1996
Net sales	$96,111	$111,229	$147,928	$167,634
Cost of sales	58,978	66,897	92,666	101,981
Gross profit	37,133	44,332	55,262	65,653
Operating expenses:				
Marketing and selling	19,023	22,564	33,303	38,109
Financial and administrative management	5,891	6,622	11,544	12,679
Research and development	1,224	1,576	2,501	3,289
Profit sharing	741	404	844	447
Nonrecurring charges	-	2,400	-	2,400
Amortization of acquisition costs	563	624	1,166	1,305
Total operating expenses	27,442	34,190	49,358	58,229
Operating profit	9,691	10,142	5,904	7,424
Interest income	(98)	(148)	(219)	(315)
Interest expense	2,344	2,862	4,427	4,992
Other (income) expenses, net	(105)	26	(40)	(24)
Income before income taxes	7,550	7,402	1,736	2,771
Income tax expense	3,222	3,312	1,274	1,474
Net income	$4,328	$4,090	$ 462	$1,297
Earnings per common share	$0.53	$0.50	$0.06	$0.16

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 28 1997	September 27 1996	March 29 1996
ASSETS			
Current assets:			
Cash and temporary cash investments	$5,362	$12,697	$3,629
Accounts receivable, less allowance for doubtful accounts of $2,003, $2,235, and $2,874, respectively	83,254	55,847	112,653
Inventories	92,606	101,903	126,623
Deferred income taxes	14,261	13,561	7,174

Other current assets	7,570	10,336	9,722
Total current assets	203,053	194,344	259,801
Property, plant and equipment	28,774	30,154	33,122
Intangible assets	48,482	54,422	56,146
Other assets	2,086	1,848	945
Total assets	$282,395	$280,768	$350,014
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term debt and current maturities of long-term debt	$58,160	$43,118	$89,326
Accounts payable	12,987	11,086	19,360
Accrued liabilities:			
Salaries and wages	4,484	6,260	5,788
Income taxes	3,585	4,283	2,138
Other	20,583	23,659	19,890
Total current liabilities	99,799	88,406	136,502
Long-term debt, less current maturities	61,323	61,501	68,936
Other liabilities	3,765	4,437	4,232
Total liabilities	164,887	154,344	209,670
Shareholders' equity:			
Preferred stock: none issued	--	--	--
Common stock:			
Class A shares issued:			
March 28, 1997, 6,905,385; September 27, 1996, 6,901,801; March 29, 1996, 6,896,959	346	345	345
Class B shares issued (convertible into Class A): March 28, 1997, 1,228,053; September 27, 1996, 1,228,137; March 29, 1996, 1,228,537	61	61	61
Capital in excess of par value	44,172	44,084	43,968
Retained earnings	78,307	77,940	90,784
Contingent compensation	(131)	(121)	(236)
Cumulative translation adjustment	(4,846)	4,115	5,713
Treasury stock: March 28, 1997, 27,400 Class A shares; March 29, 1996, 12,933 Class A shares	(401)	--	(291)
Total shareholders' equity	117,508	126,424	140,344
Total liabilities and shareholders' equity	$282,395	$280,768	$350,014

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 28 1997	Six Months Ended March 29 1996
CASH USED FOR OPERATIONS		
Net income	$462	$1,297
Noncash items:		
Depreciation and amortization	5,397	5,420
Writedown of property, plant and equipment	--	630
Writedown of intangible assets	-	1,070
Deferred income taxes	(1,145)	464
Change in:		
Accounts receivable, net	(36,963)	(52,190)
Inventories	(4,549)	(29,364)
Accounts payable and accrued liabilities	3,992	2,424
Other, net	(176)	(1,079)
	(32,982)	(71,328)
CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES		
Net proceeds from sale of business	13,937	-
Net additions to property, plant and equipment	(4,521)	(4,890)
	9,416	(4,890)
CASH PROVIDED BY FINANCING ACTIVITIES		
Issuance of senior notes	-	45,000
Repayment of revolving credit facilities	-	(13,412)
Net change in short-term debt	17,639	39,521
Common stock transactions	(474)	(51)
	17,165	71,058
Effect of foreign currency fluctuations on cash	(934)	(155)
Decrease in cash and temporary cash investments	(7,335)	(5,315)
CASH AND TEMPORARY CASH INVESTMENTS		
Beginning of period	12,697	8,944
End of period	$5,362	$3,629

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 28, 1997, the results of operations for the three months and six months ended March 28, 1997 and cash flows for the six months ended March 28, 1997. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 1996 Annual Report.

Because of seasonal and other factors, the results of operations for the three months and six months ended March 28, 1997 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

Inventories at the end of the respective periods consist of the following:

(thousands)	March 28 1997	September 27 1996	March 29 1996
Raw materials	$32,425	$30,102	$36,118
Work in process	6,177	6,167	6,359
Finished goods	64,176	79,299	89,050
	102,778	115,568	131,527
Less: reserves	10,172	13,665	4,904
	$92,606	$101,903	$126,623

4 Shareholders' Equity

In October 1996, the Company granted options to purchase 75,000 shares of Class A common stock at $13.125 per share. In December 1996, the Company granted options to purchase 156,000 shares of Class A common stock at $11.50 per share and 10,000 shares of Class A common stock at $13.125 per share. In January 1997, the Company granted 5,500 shares of restricted Class A common stock.

5 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 28 1997	March 29 1996	March 28 1997	March 29 1996
Weighted average common shares	8,112	8,112	8,116	8,114

In 1997, the FASB issued Statement 128, Earnings Per Share, which requires changes in the current method of computation of, and disclosures with regard to, earnings per share. The company will adopt Statement 128 in 1998, as required. The calculation of basic earnings per share required under Statement 128 will be substantially the same as the amounts of earnings per common share currently being reported by the Company. The amounts calculated as diluted earnings per share under Statement 128 will be nominally lower than the related basic earnings per share.

6 Sale of Plastimo Business

In 1996, the Board of Directors approved a plan to divest the Company's Plastimo business, which manufactured navigation and safety equipment and distributed these products and other products to the marine industry, primarily in Europe. The Company estimated that the sale of this business would result in a loss of approximately $2,000,000. Accordingly, this loss was recognized in 1996 operating results. The Company completed the divestiture in January 1997. Net sales and operating losses of the Plastimo business for the four months ended January 31, 1997 were $7.9 million and $1.2 million, respectively.

7 Acquisition of Uwatec AG

In March 1997, the Company entered into a definitive agreement to acquire the common stock of Uwatec AG, a privately held manufacturer and marketer of diving electronic instruments sold under the Aladin and Uwatec trademarks. The acquisition is subject to satisfaction of certain preclosing conditions. Sales of Uwatec AG in the year ended December 31, 1996 totaled approximately $24 million.

8 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 28, 1997 and March 29, 1996. 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 1996 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. The significant appreciation of the U.S. dollar during the six months ended March 28, 1997 and the sale of the Plastimo business reduced the cumulative translation component of shareholders' equity by $9.0 million since the end of the 1996 fiscal year.

Results of Operations

Net sales for the three months ended March 28, 1997 totaled $96.1 million, a decrease of approximately 14% from net sales of $111.2 million for the three months ended March 29, 1996. Net sales of the Company's North American units for the three months ended March 28, 1997 decreased $2.2 million, or 3%, over the corresponding period in the prior year. Higher inventory levels through all stages of distribution contributed to the decline. Net sales of the Company's European units decreased $12.7 million, or 31%, compared to the corresponding period of the preceding year. Nearly all businesses reflected lower sales. The sale of the Plastimo business in January 1997 accounted for $8.5 million of the sales shortfall.

Net sales for the six months ended March 28, 1997 decreased 12% to $147.9 million, from $167.6 million in the prior year.

Relative to the U.S. dollar, the average values of most currencies of the European countries in which the Company has operations were lower for the three months ended March 28, 1997 as compared to the preceding year. Excluding the impact of foreign currencies and the sale of the Plastimo business, net sales decreased 3% and 4% for the three months and six months ended March 28, 1997, respectively.

Gross profit as a percentage of sales decreased to 38.6% for the three months ended March 28, 1997 compared to 39.9% in the corresponding period in the prior year. Business unit results were mixed with all product categories reflecting both increases and decreases, dependent upon geographic areas. Gross profit for the six months ended March 28, 1997 decreased to 37.4% compared to 39.2% in the prior year. Underabsorption of overhead expenses due to lower sales volume and sales of excess inventory at lower than normal margins contributed to the overall decline.

The Company earned an operating profit of $9.7 million for the three months ended March 28, 1997, compared to an operating profit of $10.1 million for the corresponding period of the prior year. The decreases in sales and gross profit were partially offset by a $6.7 million decrease in operating expenses. The Company earned an operating profit of $5.9 million for the six months ended March 28, 1997, compared to an operating profit of $7.4 million for the corresponding period of the prior year. The decrease in operating expenses is attributable to the decline in sales, management's efforts to control such expenses, nonrecurring charges of $2.4 million recorded in the prior year and the sale of Plastimo in January 1997.

Interest expense of $2.3 million for the three months ended March 28, 1997 was lower than the prior year due to lower working capital levels and the use of proceeds from the sale of Plastimo to reduce short-term debt.

The Company earned net income of $4.3 million in the three months ended March 28, 1997 compared to income of $4.1 million in the corresponding period of the preceding year. On a per share basis, the earnings amounted to $0.53 compared to $0.50 in the preceding year.

The Company earned net income of $0.5 million in the six months ended March 28, 1997 compared to net income of $1.3 million in the corresponding period of the preceding year. On a per share basis, the earnings amounted to $0.06 compared to $0.16 in the preceding year.

Financial Condition

The following discusses changes in the Company's liquidity and capital resources.

Operations

Cash flows used for operations totaled $33.0 million for the six months ended March 28, 1997 and $71.3 million for the corresponding period of the prior year. Seasonal growth in accounts receivable of $37.0 million for the six months ended March 28, 1997 and $52.2 million for the corresponding period of the prior year account for a portion of the net usage of funds.

Accelerated delivery schedules for certain new products, inventories of acquired product lines, and level loading of production at certain of the Company's manufacturing operations contributed to the increase in 1996. Inventory turns decreased for the six months ended March 28, 1997 compared to the corresponding period of the prior year.

Accounts payable and accrued liabilities increased $4.0 million for the six months ended March 28, 1997 and $2.4 million for the corresponding period of the prior year, decreasing the net outflow of cash from operations. Reduced inventory procurement accounts for a significant amount of the change between years.

Depreciation and amortization charges were $5.4 million for the six months ended March 28, 1997 and the corresponding period of the prior year, mitigating the net outflow of operating funds.

Investing Activities

Net proceeds from the sale of the Plastimo business provided a cash increase of $13.9 million. Expenditures for property, plant and equipment were $4.5 million for the six months ended March 28, 1997 and $4.9 million for the corresponding period of the prior year. The Company's recurring investments are made primarily for tooling for new products and enhancements. In 1997, capital expenditures are anticipated to total approximately $10.0 million. These expenditures are expected to be funded by working capital or existing bank lines of credit.

Financing Activities

Cash flows from financing activities totaled $17.2 million for the six months ended March 28, 1997 and $71.1 million for the corresponding period of the prior year. In October 1995, the Company consummated private placements of long-term debt totaling $45 million. Payments on long-term debt required to be made in 1997 total $7.5 million. Proceeds totaling approximately $16 million from the sale of the Company's Plastimo business were used to reduce short-term indebtedness in 1997. The acquisition of Uwatec AG is expected to be funded from existing bank lines of credit or a new facility.

Other Factors

The Company has not been significantly impacted by inflationary pressures over the last several years. However, from time to time the Company faces changes in the prices of commodities. Price increases and, in certain situations, price decreases are implemented for individual products, when appropriate. The Company anticipates that rising costs of basic raw materials may impact 1997 operating costs and, accordingly, the prices of its products. The Company is involved in continuing programs to mitigate the impact of cost increases through changes in product design and identification of sourcing and manufacturing efficiencies.

PART II OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders
At the Company's Annual Meeting on January 22, 1997, 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	5,029,825	0	30,781	0	0
Thomas F. Pyle, Jr.	5,029,825	0	30,781	0	0
Class B Directors:					
Samuel C. Johnson	1,220,043	0	0	0	0
Helen P. Johnson-Leipold	1,220,043	0	0	0	0
Raymond F. Farley	1,220,043	0	0	0	0
Ronald C. Whitaker	1,220,043	0	0	0	0

Item 6.Exhibits and Reports on Form 8-K

(a) The following documents are filed as part of this Form 10-Q

Exhibit 27: Financial Data Schedule

(b) Reports on Form 8-K.

On February 14, 1997, the Company filed a Current Report on Form 8-K dated January 30, 1997 to reflect (under Item 2 of Form 8-K) the Company's disposition of all of the issued and outstanding shares of capital stock of Plastimo, S.A. and Plastimo Manufacturing (UK) Ltd. to Societe Figeacoise de Participations, S.A. The report included (under Item 7 of Form 8-K) the following financial statements: Unaudited Pro Forma Condensed Consolidated Balance Sheet at December 27, 1996 and Unaudited Pro Forma Condensed Consolidated Statements of Operations for the year ended September 27, 1996 and for the three months ended December 27, 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 12, 1997

/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	Page Number
27.	Financial Data Schedule	--

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
FINANCIAL STATEMENTS OF JOHNSON WORLDWIDE ASSOCIATE, INC. AS OF AND
FOR THE SIX MONTHS ENDED MARCH 28, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY
REFERENCE TO SUCH FINANCIAL STATEMENTS.

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6-MOS
OCT-03-1997
SEP-28-1996
MAR-28-1997
5,362
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85,257
(2,003)
92,606
203,053
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(43,420)
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