THIS FORM 10-K/A SUPERSEDES IN ITS ENTIRETY THE FORM 10-K FILED ON DECEMBER 19, 1995.

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-K/A
AMENDMENT NO. 1 TO
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 29, 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)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to section 12(g) of the Act:

Class A Common Stock, $.05 par value

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

[X] Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K, or any amendment to this Form 10-K.

As of November 15, 1995, 6,896,959 shares of Class A and 1,228,537 shares of Class B common stock of the Registrant were outstanding. The aggregate market value of voting stock of the Registrant held by non-affiliates of the Registrant was approximately $101,859,000 on November 15, 1995.

DOCUMENTS INCORPORATED BY REFERENCE

Document	Part and Item Number of Form 10-K into which Incorporated
1. Johnson Worldwide Associates, Inc. 1995 Annual Report	Part I, Items 1 and 2, and Part II, Items 5, 6, 7 and 8
2. Johnson Worldwide Associates, Inc. Notice of Annual Meeting of Shareholders and Proxy Statement for the Annual Meeting of Shareholders on January 24, 1996	Part III, Items 10, 11, 12 and 13

THIS FORM 10-K/A SUPERSEDES IN ITS ENTIRETY THE FORM 10-K FOR THE FISCAL YEAR ENDED SEPTEMBER 29, 1995 FILED, IN ERROR, BY THE COMPANY'S AGENT ON DECEMBER 19, 1995. THAT FILING WAS INCOMPLETE AND SHOULD BE DISREGARDED. THIS FORM 10-K/A INCLUDES ALL REQUIRED INFORMATION.

PART I

ITEM 1. BUSINESS

Johnson Worldwide Associates, Inc. and its subsidiaries (the "Company") are engaged in the manufacture and marketing of recreational products. Until the third quarter of fiscal 1994, the Company also manufactured and marketed marking systems products. In July 1993, the Company announced its intention to sell its marking systems business and, in accordance with this decision, the marking systems business is presented as a discontinued operation in the Company's Consolidated Financial Statements. Additional information regarding the marking systems business is set forth at Note 3 to the Consolidated Financial Statements on page 22 in the Company's 1995 Annual Report, which is incorporated herein by reference. Financial information for the foreign and domestic operations of the Company's recreational business is set forth at Note 13 to the Consolidated Financial Statements on page 26 in the Company's 1995 Annual Report which is incorporated herein by reference.

The Company's primary focus is on marketing and product innovation and design to achieve strong brand names and consumer recognition. Research and development activities for each of the Company's principal businesses emphasize new products and innovations to differentiate the Company's products from those of its competitors.

The Company is controlled by Samuel C. Johnson, members of his family and related entities.

Fishing and Camping Products

The Company's fishing and camping products include Minn Kota electric fishing motors and accessories, Mitchell reels and rods, Johnson reels, Beetle Spin soft body lures, Johnson spoons, Deckhand electric boat anchor systems, Eureka! and Camp Trails tents and backpacks, Old Town canoes and kayaks, Carlisle paddles, Silva compasses, and Jack Wolfskin camping tents, backpacks and outdoor clothing. In 1995, the Company acquired the SpiderWire product line, giving it an entry into the "superline" segment of the fishing line market. The Company also acquired the Neptune product line of electric motors and power accessories, which expands its range of such products.

The overall fishing and camping markets in which the Company competes have grown moderately in recent years. The Company believes it has been able to maintain its share of most markets primarily as a result of the Company's emphasis on marketing and product innovation. Research and development emphasizes new products and innovations to provide demonstrable product differentiation and expanded product lines. Consumer advertising and promotion include advertising on regional television and in outdoor, general interest and sports magazines, in-store displays and sponsorship of fishing tournaments. Packaging and point-of-purchase materials are used to increase consumer appeal and sales.

Electric Fishing Motors

The Company manufactures, under its Minn Kota and Neptune names, battery powered motors used on fishing boats and other boats for quiet trolling power or primary propulsion. The Company's Minn Kota and Neptune motors and related accessories are sold primarily in the United States through large retail store chains such as Wal Mart and K-Mart, through catalogs, such as Bass Pro Shops, and through marine dealers.

Fishing Line

The Company purchases, through a third-party manufacturer, its SpiderWire and SpiderWire Fusion products, which have performance characteristics superior to those of monofilament fishing line. SpiderWire competes in the "superline" segment of the fishing line category, while the recently introduced SpiderWire Fusion is positioned at the high end of the monofilament market. These products are sold through large retail store chains, catalogs and specialty stores.

Rods and Reels

The Company markets Johnson fishing reels, which are primarily closed-face reels, as well as Mitchell reels, which are primarily open-faced reels. Reels are sold individually and in rod and reel combinations, primarily through large retail store chains, catalogs and specialty fishing shops in the United States, Canada and Europe. The Company's closed-face reels compete in a segment of the U.S. fishing reel market which is dominated by larger manufacturers. Marketing support for the Company's reels is focused on building brand names, emphasizing product features and innovations and on developing specific segments of the reel market through advertising in national outdoor magazines, through trade and consumer support at retail and through sponsorship of fishing tournaments.

Lure Products

The Company's artificial lure products consist of Beetle Spin soft body lures, and Johnson spoons. These products are sold primarily through large retail store chains.

Tents and Backpacks

The Company's Eureka! and Camp Trails tents and backpacks compete primarily in the mid- to high-price range of their respective markets and are sold in the United States through independent sales representatives primarily to sporting goods stores, catalog and mail order houses and camping and backpacking specialty stores. Marketing of the Company's tents and backpacks is focused on building the Eureka! and Camp Trails brand names and establishing the Company as a leader in product design and innovation. The Company's tents and backpacks are produced by off-shore manufacturing sources.

The Company markets both Eureka! camping and commercial tents. The Company's camping tents have outside self-supporting aluminum frames allowing quicker and easier set-up, a design approach first introduced by the Company. Most of the Eureka! tents are made from breathable nylon. The Company's commercial tents include party tents and tents for fairs. Party tents are sold primarily to general rental stores while other commercial tents are sold directly to tent erectors. Commercial tents are manufactured by the Company in the United States.

Camp Trails backpacks consist primarily of internal and external frame backpacks for hiking and mountaineering. The Company's line of Camp Trails backpacks also includes soft back bags, day packs and travel packs. Jack Wolfskin, a German marketer of camping tents, backpacks and outdoor clothing, distributes its products primarily through camping and backpacking specialty stores in Germany with additional distribution in other European countries and the United States and, under license, in Japan.

Canoes and Kayaks

The Company's watercraft are sold under the Old Town name and consist of whitewater, tripping, touring and general recreational purpose canoes for the high quality and mid-price segments of the canoe market and recreational and higher performance kayaks. The Company has developed a proprietary roto-molding process for manufacturing polyethylene canoes to compete in the higher volume mid-priced range of the market. These canoes maintain many of the design and durability characteristics of higher priced canoes. The Company also manufactures canoes from fiberglass, Royalex (ABS) and wood. The Company's canoes are sold primarily to sporting goods stores, catalog and mail order houses such as L. L. Bean, canoe specialty stores and marine dealers in the United States and Europe. The United States market for canoes is relatively constant, but the Company believes, based on industry data, that it is the leading manufacturer of canoes in the United States in unit and dollar sales. Carlisle Paddles, a manufacturer of composite canoe paddles, supplies certain paddles that are sold with the Company's canoes as well as supplying paddles which are distributed through the same channels as the Company's watercraft.

Diving and Marine Products

Diving

The Company believes that it is one of the world's largest manufacturers and distributors of underwater diving products which it sells under the Scubapro and SnorkelPro names. The Company markets a full line of snorkeling and underwater diving equipment including regulators, stabilizing jackets, tanks, depth gauges, masks, fins, snorkels, diving electronics and other accessories. Scubapro products are marketed to the high quality, premium priced segment of the market. The Company maintains a marketing policy of limited distribution and sells primarily through independent specialty diving shops worldwide. These diving shops generally provide a wide range of services to divers, including instruction and repair service. Scubapro products are marketed primarily in Europe, the United States and the Pacific Basin.

The Company focuses on maintaining Scubapro as the market leader in innovations and new products. The Company maintains a research and development staff both in the United States and Italy and has obtained several patents on Scubapro products and features. Consumer advertising focuses on building the Scubapro brand name and position as the high quality and innovative leader in the industry. The Company advertises its Scubapro equipment in diving magazines and through in-store displays.

The Company maintains manufacturing and assembly facilities in the United States and Italy. The Company procures a number of its rubber and plastic products and components from offshore sources.

Marine Products

The Company is a leading supplier in Europe of marine products and accessories primarily for sailing, which are sold under the Plastimo name. Plastimo products and accessories include safety products (such as buoyancy vests and inflatable life rafts), mooring products (such as anchors, fenders and ladders), navigational equipment (such as cockpit instruments, automatic pilots and compasses) and jib reefing systems. Plastimo products are sold to a lesser extent in the United States and other markets worldwide.

The Company's line of Airguide marine, weather and automotive instruments are distributed primarily in the United States through large retail store chains and original equipment manufacturers.

Sales by Category

The following table depicts net sales of continuing operations by major product category:

	Year Ended		
	September 29, 1995	September 30, 1994	October 1, 1993
		(thousands)	

Fishing	$127,597	$ 94,363	$ 84,773
Camping	98,963	87,529	86,118
Diving	77,667	66,884	66,225
Marine	42,963	35,567	43,176
	$347,190	$284,343	$280,292

Sales to Wal Mart Stores, Inc. and its affiliated entities totaled $34,902,000 in 1995. No customer accounted for 10% or more of sales in 1994 or 1993.

International Operations

See Note 13 to the Consolidated Financial Statements on page 26 of the Company's 1995 Annual Report which is incorporated herein by reference, for financial information comparing the Company's domestic and international operations.

Research and Development

The Company commits significant resources to research and new product development. The Company expenses research and development costs as incurred. The amounts expended by the Company in connection with research and development activities for each of the last three fiscal years are set forth in the Consolidated Statements of Operations on page 17 of the Company's 1995 Annual Report which is incorporated herein by reference.

Competition

The markets for most of the Company's products are quite competitive. The Company believes its products compete favorably on the basis of product innovation, product performance and strong marketing support, and to a lesser extent, price.

Employees

At September 29, 1995, the Company had approximately 1,342 employees working in its businesses. The Company considers its employee relations to be excellent.

Patents, Trademarks and Proprietary Rights

The Company owns no single patent which is material to its business as a whole. However, the Company holds several patents, principally for diving products and roto-molded canoes and has filed several applications for patents. The Company also has numerous trademarks and trade names which the Company considers important to its business.

Sources and Availability of Materials

The Company's products use materials that are generally in adequate supply. In 1995, however, the Company experienced shortages in the supply of magnets, which are key components used in its electric motors. The shortage of magnets hindered the Company's ability to meet customer demand for its electric motor products. The magnet supply situation has been resolved.

Seasonality

The Company's business is seasonal. The following table shows total net sales and operating profit of the Company's continuing operations for each quarter, as a percentage of the total year. An inventory writedown of $5.4 million is included as a component of the fourth quarter operating loss in 1994. A restructuring charge of $13.0 million is included as a component of the fourth quarter operating loss in 1993.

	Year Ended					
	September 29, 1995		September 30, 1994		October 1, 1993	
Quarter Ended	Net Sales	Operating Profit (Loss)	Net Sales	Operating Profit (Loss)	Net Sales	Operating Profit (Loss)
December	15%	(8)%	16%	(8)%	17%	(11)%
March	31	50	30	61	30	99
June	34	66	33	78	33	110
September	20	(8)	21	(31)	20	(98)
	100%	100 %	100%	100%	100%	100 %

Executive Officers of the Registrant

Pursuant to General Instruction of G(3) of Form 10-K, the following list is included as an unnumbered Item in Part I of this report in lieu of being included in the Company's Proxy Statement for the January 24, 1996 Annual Meeting of Shareholders.

Mr. Crabb, age 52, became President and Chief Executive Officer in January 1994. He served as President and Chief Operating Officer of the Company from 1992 to January 1994. Mr. Crabb served as Executive Vice President-Regional Director, Consumer Products, Europe of S.C. Johnson and

Son, Inc. ("SCJ") from 1990 to 1992 and from 1984 to 1990 was Vice President-Regional Director of Asia/Pacific of SCJ. Mr. Crabb joined SCJ in 1970.

Mr. Blime, age 54, became a Vice President of the Company and President of JWA Europe in 1993. From 1982 to 1993, Mr. Blime was President and Directeur General of Mitchell Sports, S.A., a subsidiary of the Company since 1990.

Mr. Inslee, age 57, became Vice President-Human Resources of the Company in 1991. From 1988 to 1991, Mr. Inslee was Director of Human Resources of the Company. He was Director of Personnel at SCJ from 1981 to 1988. Mr. Inslee joined SCJ in 1960.

Mr. Schmidt, age 39, became Senior Vice President of the Company in May 1995 and has been Chief Financial Officer, Secretary and Treasurer of the Company since July 1994. From July 1994 until May 1995, Mr. Schmidt was a Vice President of the Company. From 1988 to July 1994, he was a partner in the firm of KPMG Peat Marwick LLP.

Ms. Johnson-Leipold, age 38, became Executive Vice President - North American Businesses of the Company in October 1995. From 1992 until October 1995, she was Vice President - Consumer Marketing Services - Worldwide of SCJ and from 1988 to 1992 she was Director of Marketing Services of SCJ.

There are no family relationships between the above executive officers.

ITEM 2. PROPERTIES

The Company maintains both leased and owned manufacturing, warehousing, distribution and office facilities throughout the world.

The Company's manufacturing processes are primarily assembly operations and the Company prefers to lease rather than own facilities to maintain operational flexibility and control the investment of financial resources in property. See Note 6 to the Consolidated Financial Statements on Page 23 of the Company's 1995 Annual Report for a discussion of lease obligations.

The Company believes that its facilities are well maintained and have a capacity adequate to meet the Company's current needs.

The Company's principal manufacturing locations and distribution centers are:

Antibes, France	Grayling, Michigan	Old Town, Maine
Bad Sakingen, Germany	Henan, Sweden	Old Woking, Surrey, England
Barcelona, Spain	Henggart, Switzerland	Oslo, Norway
Binghamton, New York	Honolulu, Hawaii	Racine, Wisconsin
Bruxelles, Belgium	Lorient, France	Rancho Dominguez, California
Burlington, Ontario, Canada	Mankato, Minnesota	Salzburg-Glasenbach, Austria
Carlisle, Cumbria, England	Marignier, France	Schoonhoven, Holland
Chicago, Illinois	Mitcham, Surrey, England	Silverwater, Australia
Eastleigh, Hampshire, England	Morfelden-Walldorf, Germany	Tokyo (Kawasaki), Japan
Genoa, Italy	Nykoping, Sweden	

The Company's Marking Systems' principal locations were:

Boras, Sweden	Cookeville, Tennessee	Utica, New York
Brookfield, Connecticut	Houston, Texas	

The Company's corporate headquarters is located in Mount Pleasant, Wisconsin. The Company's mailing address is Sturtevant, Wisconsin.

ITEM 3. LEGAL PROCEEDINGS

The Company is subject to various legal actions and proceedings in the normal course of business, including those related to environmental matters. Although litigation is subject to many uncertainties and the ultimate exposure with respect to these matters cannot be ascertained, management does not believe the final outcome will have a significant effect on the Consolidated Financial Statements.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the last quarter of the year ended September 29, 1995.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Information with respect to this item is included on pages 23, 25, 26 and 28 and the inside back cover of the Company's 1995 Annual Report and is incorporated herein by reference.

There is no public market for the Registrant's Class B Common Stock. However, the Class B Common Stock is convertible at all times at the option of the holder into shares of Class A Common Stock on a share for share basis. As of November 15, 1995, the Company had 791 Holders of Record of its Class A Common Stock and 71 Holders of Record of its Class B Common Stock.

The Company has never paid a dividend on its Common Stock.

ITEM 6. SELECTED FINANCIAL DATA

Information with respect to this item is included on page 28 of the Company's 1995 Annual Report and is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information with respect to this item is included on pages 13 to 15 of the Company's 1995 Annual Report and is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements and supplemental data of the Registrant and subsidiaries, included on pages 16 through 28 of the Company s 1995 Annual Report, are incorporated herein by reference:

- Consolidated Balance Sheets - September 29, 1995 and September 30, 1994
- Consolidated Statements of Operations - Years ended September 29, 1995, September 30, 1994 and October 1, 1993
- Consolidated Statements of Shareholders' Equity - Years ended September 29, 1995, September 30, 1994 and October 1, 1993
- Consolidated Statements of Cash Flows - Years ended September 29, 1995, September 30, 1994 and October 1, 1993
- Notes to Consolidated Financial Statements
- Independent Auditors' Report
- Five Year Financial Summary

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information with respect to this item, except for information on the Executive Officers which appears at the end of Part I of this report, is included in the Company's January 24, 1996 Proxy Statement under the headings "Election of Directors" and "Other Matters" and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

Information with respect to this item is included in the Company's January 24, 1996 Proxy Statement under the heading "Executive Compensation" and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information with respect to this item is included in the Company's January 24, 1996 Proxy Statement under the heading "Stock Ownership of Management and Others" and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information with respect to this item is included in the Company's January 24, 1996 Proxy Statement under the heading "Certain Transactions" and is incorporated herein by reference.

PART IV

ITEM 14.EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

A. The following documents are filed as a part of this Form 10-K:

1. Financial Statements:

Included in Item 8 of Part II of this Form 10-K are the following Consolidated Financial Statements, related notes thereto, and independent auditors' report which are incorporated herein by reference from the 1995 Annual Report:

- Consolidated Balance Sheets - September 29, 1995 and September 30, 1994
- Consolidated Statements of Operations - Years ended September 29, 1995, September 30, 1994 and October 1, 1993
- Consolidated Statements of Shareholders' Equity - Years ended September 29, 1995, September 30, 1994 and October 1, 1993
- Consolidated Statements of Cash Flows - Years ended September 29, 1995, September 30, 1994 and October 1, 1993
- Notes to Consolidated Financial Statements
- Independent Auditors' Report
- Five Year Financial Summary

2. Financial Statement Schedules and Independent Auditors' Report:

   Included in Part IV of this Form 10-K is the following financial statement schedule and independent auditors' report:

   - Independent Auditors' Report
   - Schedule II - Valuation and Qualifying Accounts

   All other schedules are omitted because they are not applicable, are not required or equivalent information has been included in the Consolidated Financial Statements or notes thereto.

3. Exhibits

   See Exhibit Index.

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 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.

INDEPENDENT AUDITORS' REPORT

Shareholders and Board of Directors
Johnson Worldwide Associates, Inc.:

Under date of November 8, 1995, we reported on the consolidated balance sheets of Johnson Worldwide Associates, Inc. and subsidiaries as of September 29, 1995 and September 30, 1994, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the years in the three-year period ended September 29, 1995, as contained in the 1995 Annual Report. These consolidated financial statements and our report thereon are incorporated by reference in the Annual Report on Form 10-K for the fiscal year 1995. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related consolidated financial statement schedule as listed in Item 14A. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

KPMG Peat Marwick LLP

Milwaukee, Wisconsin
November 8, 1995

JOHNSON WORLDWIDE ASSOCIATES, INC. AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

(thousands)

	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions (1)	Balance at End of Year
Year ended September 29, 1995:				
Allowance for doubtful accounts	$2,317	$1,567	$1,274	$2,610
Year ended September 30, 1994:				
Allowance for doubtful accounts	1,606	1,421	710	2,317
Year ended October 1, 1993:				
Allowance for doubtful accounts	1,867	994	1,255	1,606

(1) Includes the impact of foreign currency fluctuations on this balance sheet account.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, in the Town of Mount Pleasant and State of Wisconsin, on the 12th day of December, 1995.

JOHNSON WORLDWIDE ASSOCIATES, INC.
(Registrant)

By /s/ John D. Crabb
John D. Crabb
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, the report has been signed by the following persons in the capacities indicated on the 12th day of December, 1995.

/s/ Samuel C. Johnson (Samuel C. Johnson)	Chairman of the Board and Director
/s/ John D. Crabb (John D. Crabb)	President and Chief Executive Officer and Director (Principal Executive Officer)
/s/ Donald W. Brinckman (Donald W. Brinckman)	Director
/s/ Raymond F. Farley (Raymond F. Farley)	Director
/s/ Helen P. Johnson-Leipold (Helen P. Johnson-Leipold)	Executive Vice President - Businesses and Director
/s/ Thomas F. Pyle, Jr. (Thomas F. Pyle, Jr.)	Director
/s/ Carl G. Schmidt (Carl G. Schmidt)	Senior Vice President and Officer, Secretary and (Principal Financial and

JOHNSON WORLDWIDE ASSOCIATES, INC.

EXHIBIT INDEX

Exhibits	Title	Page No.
3.1	Articles of Incorporation of the Company. (Filed as Exhibit 3.1 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
3.2	Bylaws of the Company as Amended through January 27, 1994 (Filed as Exhibit 3.2 to the Company's Form 10-K for the year ended September 30, 1994 and incorporated herein by reference.)	*
4.1	Note Agreement dated May 1, 1991. (Filed as Exhibit 4 to the Company's Form 10-Q for the quarter ended June 28, 1991 and incorporated herein by reference).	*
4.2	Revolving and Term Loan Agreement dated October 2, 1991. (Filed as Exhibit 4.4 to the Company's Form 10-K for the year ended September 27, 1991 and incorporated herein by reference.)	*
4.3	Revolving Loan Agreement dated April 2, 1993. (Filed as Exhibit 4 to the Company's Form 10-Q for the quarter ended April 2, 1993 and incorporated herein by reference.)	*
4.4	Note Agreement dated May 1, 1993. (Filed as Exhibit 4 to the Company's Form 10-Q for the quarter ended July 2, 1993 and incorporated herein by reference.)	*
4.5	Letter Amendment No. 1 dated September 30, 1993 to Note Agreement dated May 1, 1991	*
4.6	Letter Amendment No. 1 dated September 27, 1993 to Revolving and Term Loan Agreement dated October 2, 1991	*
4.7	Letter Amendment No. 1 dated September 27, 1993 to Revolving Loan Agreement dated April 2, 1993	*
4.8	Letter Amendment dated September 30, 1993 to Note Agreement dated May 1, 1993	*
4.9	Letter Amendment No. 2 dated September 30, 1994 to Revolving and Term Loan Agreement dated October 2, 1991 (Filed as Exhibit 4.9 to the Company's Form 10-K for the year ended September 30, 1994 and incorporated herein by reference.)	*
4.10	Letter Amendment No. 2 dated August 29, 1994 to Revolving Loan Agreement dated April 2, 1993 (Filed as Exhibit 4.10 to the Company's Form 10-K for the year ended September 30, 1994 and incorporated herein by reference.)	*
4.11	Letter Amendment No. 3 dated August 14, 1995 to Revolving and Term Loan Agreement dated October 2, 1991.	-
4.12	Letter Amendment No. 3 dated August 14, 1995 to Revolving Loan Agreement dated April 2, 1993.	-
9.	Johnson Worldwide Associates, Inc. Class B Common Stock Voting Trust Agreement, dated December 30, 1993 (Filed as Exhibit 9 to the Company's Form 10-Q for the quarter	*

	ended December 31, 1993 and incorporated herein by reference.)	
10.1	Asset Purchase Agreement between Johnson Worldwide Associates, Inc. and Safari Land Ltd., Inc. dated as of March 31, 1995 (Filed as Exhibit 2 to the Company's Form 10-Q for the quarter ended March 31, 1995 and incorporated herein by reference.)	*
10.2	Discretionary Bonus Option Plan. (Filed as Exhibit 10-2 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
10.3	Johnson Worldwide Associates, Inc. Amended and Restated 1986 Stock Option Plan. (Filed as Exhibit 10 to the Company's Form 10-Q for the quarter ended July 2, 1993 and incorporated herein by reference.)	*
10.4	Registration Rights Agreement regarding Johnson Worldwide Associates, Inc. Common Stock issued to the Johnson family prior to the acquisition of Johnson Diversified, Inc. (Filed as Exhibit 10.6 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
10.5	Registration Rights Agreement regarding Johnson Worldwide Associate, Inc. Class A Common Stock held by Mr. Samuel C. Johnson. (Filed as Exhibit 28 to the Company's Form 10-Q for the quarter ended March 29, 1991 and incorporated herein by reference.)	*
10.6	Form of Restricted Stock Agreement. (Filed as Exhibit 10.8 to the Company's Form S-1 Registration Statement No. 33-23299, and incorporated herein by reference.)	*
10.7	Form of Supplemental Retirement Agreement of Johnson Diversified, Inc. (Filed as Exhibit 10.9 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
10.8	Johnson Worldwide Associates Retirement and Savings Plan. (Filed as Exhibit 10.9 to the Company's Form 10-K for the year ended September 29, 1989 and incorporated herein by reference.)	*
10.9	Form of Agreement of Indemnity and Exoneration with Directors and Officers. (Filed as Exhibit 10.11 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
10.10	Consulting and administrative agreements with S. C. Johnson & Son, Inc. (Filed as Exhibit 10.12 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
10.11	Johnson Worldwide Associates, Inc. Stock Option Plan for Non-Employee Directors. (Filed as Exhibit 4.2 to the Company's Form S-8 Registration Statement No. 33-19805 and incorporated herein by reference.)	*
10.12	Johnson Worldwide Associates, Inc. 1994 Long-Term Stock Incentive Plan (Filed as Exhibit 4 to the Company's S-8 Registration Statement No. 33-52073 and	*

	incorporated herein by reference.)	
11.	Statement regarding computation of per share earnings. (Incorporated by reference to Note 14 to the Consolidated Financial Statements on page 26 of the Company's 1995 Annual Report.)	*
13.	Portions of the Johnson Worldwide Associates, Inc. 1995 Annual Report that are incorporated herein by reference.	-
21.	Subsidiaries of the Company as of September 29, 1995.	-
23.	Consent of KPMG Peat Marwick LLP.	-
27.	Financial Data Schedule	-
99.	Definitive Proxy Statement for the 1996 Annual Meeting of Shareholders (Previously filed via the EDGAR system and incorporated herein by reference). Except to the extent incorporated herein by reference, the Proxy Statement for the 1996 Annual Meeting of Shareholders shall not be deemed to be filed with the Securities and Exchange Commission as part of this Annual Report on Form 10-K.	*

* Incorporated herein by reference.

This Amendment No. 3 is entered into as of August 14, 1995 between Johnson Worldwide Associates, Inc. (the "Company"), Firstar Bank Milwaukee, N.A. and Societe Generale (each individually, a "Bank" and collectively, "the Banks") and The First National Bank of Chicago as a Bank and as agent for the Banks (the "Agent").

W I T N E S S E T H :

WHEREAS, the Company, the Banks and the Agent are parties to that certain Revolving Loan Agreement dated as of October 2, 1991 (the "Credit Agreement"); and

WHEREAS, the Company, the Banks and the Agent desire to amend the Credit Agreement to extend the termination date;

NOW, THEREFORE, in consideration of the premises herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to such terms in the Credit Agreement.

2. Amendment of the Credit Agreement. The definition of "Revolving Commitment Expiration Date" in Section 1.01 of the Credit Agreement is amended by deleting the date contained therein and substituting therefor the date "October 31, 1995".

3. Effective Date. This Amendment shall become effective as of the date first above written upon execution of this Amendment by the Company, the Banks and the Agent.

4. Ratification. The Credit Agreement, as amended hereby, is hereby ratified, approved and confirmed in all respects.

5. Reference to Credit Agreement. From and after the effective date hereof, each reference in the Credit Agreement to "this Agreement", "hereof", or "hereunder" or words of like import, and all references to the Credit Agreement in any and all agreements, instruments, documents, notes, certificates and other writings of every kind and nature shall be deemed to mean the Credit Agreement, as amended by this Amendment.

6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Company, the Banks and the Agent have executed this Amendment as of the date first above written.

JOHNSON WORLDWIDE ASSOCIATES, INC.

By: ______________________________
Title: ____________________
1326 Willow Road
Sturtevant, Wisconsin 53177

THE FIRST NATIONAL BANK OF CHICAGO,
Individually and as Agent

By: ______________________________
Title: ____________________
One First National Plaza
Chicago, Illinois 60670

FIRSTAR BANK MILWAUKEE, N.A.

By: ______________________________
Title: ____________________
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

SOCIETE GENERALE

By: ______________________________
Title: ____________________
181 West Madison Street
Suite 3400
Chicago, Illinois 60602

This Amendment No. 3 is entered into as of August 14, 1995 between Johnson Worldwide Associates, Inc. (the "Company"), Firstar Bank Milwaukee, N.A., M&I Marshall & Ilsley Bank and NBD Bank (each individually, a "Bank" and collectively, "the Banks") and The First National Bank of Chicago as a Bank and as agent for the Banks (the "Agent").

W I T N E S S E T H :

WHEREAS, the Company, the Banks and the Agent are parties to that certain Revolving Loan Agreement dated as of April 2, 1993 (the "Credit Agreement"); and

WHEREAS, the Company, the Banks and the Agent desire to amend the Credit Agreement to extend the termination date;

NOW, THEREFORE, in consideration of the premises herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to such terms in the Credit Agreement.

2. Amendment of the Credit Agreement. The definition of "Maturity Date" in Section 1.01 of the Credit Agreement is amended by deleting the date contained therein and substituting therefor the date "October 31, 1995".

3. Effective Date. This Amendment shall become effective as of the date first above written upon execution of this Amendment by the Company, the Banks and the Agent.

4. Ratification. The Credit Agreement, as amended hereby, is hereby ratified, approved and confirmed in all respects.

5. Reference to Credit Agreement. From and after the effective date hereof, each reference in the Credit Agreement to "this Agreement", "hereof", or "hereunder" or words of like import, and all references to the Credit Agreement in any and all agreements, instruments, documents, notes, certificates and other writings of every kind and nature shall be deemed to mean the Credit Agreement, as amended by this Amendment.

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JOHNSON WORLDWIDE ASSOCIATES, INC.

By: ___________________________________
Title: ___________________
1326 Willow Road
Sturtevant, Wisconsin 53177

THE FIRST NATIONAL BANK OF CHICAGO,
Individually and as Agent

By: ___________________________________
Title: _______________________
One First National Plaza
Chicago, Illinois 60670

FIRSTAR BANK MILWAUKEE, N.A.

By: ___________________________________
Title: ________________________
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

M&I MARSHALL & ILSLEY BANK

By: ___________________________________
Title: _______________________
770 North Water Street

Milwaukee, Wisconsin 53202

NBD BANK

By: ________________________________

Title: ______________________

611 Woodward Avenue
Detroit, Michigan 48226

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion includes comments and analysis relating to the Company's results of operations and financial condition for the three years ended September 29, 1995. This discussion should be read in conjunction with the consolidated financial statements and related notes that immediately follow this section. Comparisons reflect results from continuing operations.

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

Summary consolidated financial results are as follows:

[millions, except per share data]	1995	1994	1993
Net sales	$347.2	$284.3	$280.3
Gross profit	138.2	110.5	114.8
Operating expenses (1)	114.4	91.5	103.6
Operating profit	23.7	18.9	11.2
Interest expense	7.6	6.8	8.3
Income from continuing operations	10.1	8.1	.6
Per common share	1.25	1.01	.08

(1) Includes pre-tax restructuring charges of $13 million in 1993.

1995 vs 1994

Net Sales

Net sales were $347.2 million in 1995 compared to $284.3 million in 1994, an increase of 22%. The sales increase as measured in U.S. dollars was positively impacted by the effect of stronger foreign currencies relative to the U.S. dollar in comparison to 1994. Strong new product programs contributed to the increase in sales in all businesses, as did sales from acquired product lines in the fishing business. Excluding the effects of foreign currency movements, worldwide sales increased 17% over 1994.
In North America, an overall increase in sales of 22% was led by fishing products, primarily on the strength of increased sales of Mitchell and Johnson rod and reel products and sales of SpiderWire, a product line acquired in April 1995. While sales of Minn Kota electric motors were improved over 1994, sales growth was inhibited by an extended work stoppage at a key component supplier, which limited product availability. Sales of camping products in North America increased moderately overall, led by Old Town watercraft products, as did diving and marine product sales.

European sales as measured in U.S. dollars increased 26% from 1994, but increased less in local currencies. Measured in U.S. dollars, all product categories recorded gains in sales of at least 20%.

The Company's Asian business, which is concentrated primarily in Japan and Australia, recorded modest sales growth, reflecting problems in the Japanese economy and the effects of the Kobe earthquake.

Operating Profit

The Company's operating profit of $23.7 million in 1995 was $4.8 million, or 25% more than 1994. Gross profit margins increased from 38.9% to 39.8% of sales, reflecting declines in margins in the North American and European fishing businesses which were offset by increases in gross profit margins in the camping, diving and marine businesses in all major geographic areas. Margins in the fishing business were negatively impacted by changes in product mix, the work stoppage noted above, increased incoming freight costs and early season selling programs. Gross margins in 1994 were negatively impacted by inventory adjustments totaling $5.4 million.

Operating expenses totaled $114.4 million or 33% of sales in 1995 compared to $91.5 million or 32% of sales in 1994. The increase in expenses is concentrated primarily in marketing and selling expenses and, to a lesser extent, research and development. Financial and administrative management expenses have been stable for several years but increased in 1995 due to increased information technology expenditures. Amortization of intangible assets increased from $1.5 million to $2.0 million due to acquisitions consummated in 1995. The increase in operating expenses is also magnified by foreign currency movements relative to the U.S. dollar.

Other Income and Expenses

Interest expense increased in 1995 reflecting higher debt levels resulting from the April 1995 acquisition of the SpiderWire product line and the July 1995 acquisition of the Neptune Technologies product line, as well as increased working capital needs from internal growth. Other income, net of other expenses, increased from the prior year, primarily due to higher interest income and lower foreign exchange losses.

Income From Continuing Operations
Income from continuing operations of $10.1 million or $1.25 per share in 1995 was $2.0 million or 24% more than the $1.01 per share earned in 1994. The Company's effective tax rate of 40.6% in 1995, compared to 34.7% in 1994, reflects the disproportionate contribution to earnings in 1995 from European and Asian operations, which generally have higher marginal tax rates than the U.S.

1994 vs 1993

Net Sales
Net sales were $284.3 million in 1994 compared to $280.3 million in 1993, an increase of 1%. The sales increase as measured in U.S. dollars was positively impacted by the effect of stronger foreign currencies relative to the U.S. dollar in comparison to 1993.

In North America, fishing products led the sales increase, primarily on the strength of Minn Kota electric trolling motors. The line of motors introduced in 1993 increased Minn Kota's market share. Sales of camping products in North America decreased slightly overall as Old Town watercraft products recorded gains, while other camping products decreased. Diving sales increased in the U.S. market while marine product sales decreased, primarily due to elimination of certain non-strategic products in 1994.

European sales as measured in U.S. dollars increased 6% from 1993, but increased less in local currencies. Fishing and camping products were contributors, increasing 12%, led by Jack Wolfskin's brand expansion. Diving products had a slight increase in sales and improved operating performance. Sales of marine products were flat, affected by the weak economy in France, which is their primary market, and a reduction in the number of products offered, but operating results improved.

The Company's Japanese business recorded strong sales growth, reflecting a strong market for the Company's diving products, increased penetration of fishing and camping products, and benefiting from the strong value of the yen.

Operating Profit
The Company's operating profit was $18.9 million in 1994 compared to $11.2 million in 1993. The 1993 results reflect the establishment of a $13 million pre-tax restructuring reserve. Results in 1994 were significantly impacted by European fishing and marine operations where operating profit more than doubled over the prior year. Programs to reduce expenses and the number of products offered for sale significantly enhanced profitability. Margins and operating profit were reduced in 1994 by fourth quarter inventory adjustments totaling $5.4 million, primarily in North American marine operations. Many of the products involved in the writedown were not part of the Company's core recreation products business. Efforts to sell these products in the Company's peak selling season, which ends in July, were not successful, necessitating the writedown. The inventory adjustments account, in large measure, for the disproportionate contribution of earnings from outside North America to total operating results. Gross profit margins outside North America held steady in 1994 compared to 1993.

Other Income and Expenses
Interest expense decreased in 1994 reflecting lower debt levels beginning in May 1994 offset by rising interest rates in the U.S. Other expenses, net of other income, decreased from the prior year, primarily due to higher interest income from increasing interest rates and higher invested balances and lower foreign exchange losses.

Income From Continuing Operations
Income from continuing operations of $8.1 million or $1.01 per share in 1994 was $7.5 million or $ .93 per share more than 1993. Restructuring charges reduced 1993 earnings per share by $1.10. Excluding the restructuring charge, earnings per share from continuing operations were $1.18 in 1993. The effective tax rate returned to a more historical level in 1994 due to increasing levels of pre-tax income. The 1993 tax rate was impacted by restructuring charges.

Discontinued Operations
In July 1993, the Company's Board of Directors approved a formal plan to divest the Company's Marking Systems group. As a result, all operations of the Marking Systems group were classified as discontinued operations for all years presented. At that time, the Company recorded a loss on disposal of discontinued operations of $3.0 million. During 1994, the Company completed the sales of the businesses comprising the Marking Systems group and recorded a gain on disposition of approximately $4.1 million as net sales proceeds exceeded expectations.

Restructuring
As a result of the desire of management and the Board of Directors to strategically reposition the Company as an integrated global recreation products company, restructuring reserves totaling $13 million and $4.5 million were recorded in 1993 and 1992, respectively. The key components of these charges were losses on the disposal of non-strategic recreation product lines totaling $6.4 million, creation of a centralized management structure totaling $2.3 million, severance costs of $3.6 million and facilities closing costs of $1.1 million. The majority of the

restructuring charges were for future cash outlays, however, provisions were included for inventory and equipment writedowns and a $2.1 million write-off of goodwill associated with non-strategic recreation product lines. As of September 30, 1994, approximately $1.1 million of unexpended reserves remained as a liability of the Company.

Remaining reserves from restructuring charges recorded in 1993 and 1992 were consumed in 1995. While certain expenses related to the original restructuring plan remain to be incurred, these charges will not be significant. However, certain estimates of the cost of components of the charges varied from the amounts originally determined. In particular, the extent of restructuring of European operations (and the related cost) was less than originally anticipated. This was offset by approximately $5 million of costs from the disposition of the Elliot commercial life raft operation, which was consummated in 1994. Restructuring charges totalled approximately $15 million for North American operations, of which Elliot was a part, with the remainder attributable primarily to European businesses.

Financial Condition

The Company completed the acquisitions of two product lines in 1995, which increased tangible and intangible assets and long-term debt by $28 million. No acquisitions were completed in 1994 or 1993 as the Company focused on repositioning its existing businesses.

WORKING CAPITAL

The following table sets forth the Company's working capital position at the end of each of the past three years:

[millions]	1995	1994	1993
Current assets	$185.4	$155.4	$182.6
Current liabilities	63.9	54.0	78.4
Working capital	$121.5	$101.4	$104.2
Current ratio	2.9 to 1	2.9 to 1	2.3 to 1

Current assets included $46.5 million of Marking Systems group assets, net of liabilities, at October 1, 1993. The Company divested these assets in 1994.

Total inventories increased by $27.8 million from 1994, due to 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. Foreign currency fluctuations also contributed to the increase. Inventory turns in 1995 increased modestly from the prior year.

The increase of $6.5 million in accounts receivable was due to sales growth in the most recent quarter and was magnified by the same foreign currency effect as inventories. Receivable days outstanding at September 29, 1995 improved nominally from the prior year.

Current liabilities increased by $9.8 million as current debt increased primarily from the growth in inventory noted above. Accruals for restructuring have been decreasing since establishment of the reserves in 1992 and 1993 as funding of the related obligations has occurred.

CAPITALIZATION

The following table sets forth the Company's debt and capital structure at the end of the past three years:

[millions]	1995	1994	1993
Current debt	$18.6	$16.1	$37.1
Long-term debt	68.9	31.2	44.5
Total debt	87.5	47.3	81.6
Shareholders' equity	141.3	128.2	110.8
Total capitalization	$228.8	$175.5	$192.4
Debt to total capital ratio	38.2%	27.0%	42.4%

In October 1995, the Company consummated private placements of long-term debt totaling $45 million. In anticipation of this financing, short-term debt totaling $32 million at September 29, 1995 has been classified as long-term. Bank lines of credit expiring in 1996 are expected to be replaced with similar facilities. The Company's debt to total capital ratio indicates its underlying financial strength.

CAPITAL EXPENDITURES, DEPRECIATION AND AMORTIZATION

Expenditures for property, plant and equipment were $15.6 million in 1995, $14 million in 1994 and $8.4 million in 1993. The Company's recurring investments are made primarily for tooling for new products and enhancements. In 1995 and 1994, capital spending was increased due to investments in data processing improvements. In 1994, the Company also constructed and occupied an office and research facility to replace rented space. In 1996, capitalized expenditures will total approximately $14 million. These expenditures are expected to be funded by working capital or existing bank lines of credit.

Depreciation and amortization charges were $8.3 million in 1995, $7.0 million in 1994, and $7.2 million in 1993. The increase over 1994 reflects additional amortization of intangible assets arising from the Company's 1995 acquisitions and increased depreciation from capital spending in 1995 and 1994.

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 1996 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.

CONSOLIDATED BALANCE SHEETS

[thousands, except share data]	September 29 1995	September 30 1994
Assets		
Current assets:		
Cash and temporary cash investments	$8,944	$15,588
Accounts receivable, less allowance for doubtful accounts of $2,610 and $2,317, respectively	61,456	54,942
Inventories	98,238	70,389
Deferred income taxes	7,423	7,482
Other current assets	9,319	6,967
Total current assets	185,380	155,368
Property, plant and equipment	33,028	26,579
Intangible assets	58,691	35,009
Other assets	1,254	2,725
Total assets	$278,353	$219,681
Liabilities and Shareholders' Equity		
Current liabilities:		
Notes payable and current maturities of long-term obligations	$18,563	$16,097
Accounts payable	14,623	13,467
Accrued liabilities:		
Salaries and wages	5,792	5,207
Income taxes	4,011	5,145
Other	20,866	14,118
Total current liabilities	63,855	54,034
Long-term obligations, less current maturities	68,948	31,190
Other liabilities	4,288	6,260
Total liabilities	137,091	91,484
Shareholders' equity:		
Preferred stock issued: none	-	-
Common stock:		
Class A shares issued: September 29, 1995, 6,896,883; September 30, 1994, 6,859,558	345	343
Class B shares issued (convertible into Class A): September 29, 1995, 1,228,613; September 30, 1994, 1,230,599	61	62
Capital in excess of par value	43,968	43,330
Retained earnings	89,525	79,538
Contingent compensation	(264)	(242)
Cumulative translation adjustment	7,869	5,166
Treasury stock, at cost: September 29, 1995, 10,000 Class A shares	(242)	-
Total shareholders' equity	141,262	128,197
Total liabilities and shareholders' equity	$278,353	$219,681

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

CONSOLIDATED STATEMENTS OF OPERATIONS

[thousands, except per share data]	Year Ended September 29 1995	September 30 1994	October 1 1993
Net sales	$347,190	$284,343	$280,292
Cost of sales	209,035	173,869	165,512
Gross profit	138,155	110,474	114,780
Operating expenses:			
Marketing and selling	78,743	59,629	57,242
Financial and administrative management	25,304	23,482	25,146
Research and development	6,531	5,304	4,924
Profit sharing	1,830	1,639	1,694
Amortization of acquisition costs	2,003	1,482	1,581
Restructuring	-	-	13,000
Total operating expenses	114,411	91,536	103,587
Operating profit	23,744	18,938	11,193
Interest income	(774)	(531)	(459)
Interest expense	7,613	6,845	8,309
Other (income) expenses, net	(87)	140	648
Income from continuing operations before income taxes	16,992	12,484	2,695
Income tax expense	6,903	4,338	2,055
Income from continuing operations	10,089	8,146	640
Discontinued operations:			
Income from discontinued operations, net of income tax expense of $1,293 in 1993	-	-	1,169
Gain (loss) on disposal of discontinued operations, net of income tax expense (benefit) of $(2,277) and $3,000 in 1994 and 1993, respectively	-	4,052	(3,000)
Net income (loss)	$10,089	$12,198	$(1,191)
Earnings (loss) Per Common Share			
Continuing operations	$1.25	$1.01	$.08
Discontinued operations	-	.50	(.23)
Net income (loss)	$1.25	$1.51	$(.15)

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

Consolidated Statements of Shareholders' Equity

[thousands]	Common Stock	Capital in Excess of Par Value	Retained Earnings	Cumulative Contingent Compensation	Translation Adjustment	Treasury Stock
Balance at October 2, 1992	$396	$40,984	$68,531	$(221)	$8,979	$ -
Net loss	-	-	(1,191)	-	-	-
Exercise of stock options	2	355	-	-	-	-
Tax benefit of stock options exercised	-	145	-	-	-	-
Issuance of restricted stock	1	212	-	(212)	-	-
Amortization of contingent compensation	-	-	-	83	-	-
Translation adjustment	-	-	-	-	(7,246)	-
Balance at October 1, 1993	399	41,696	67,340	(350)	1,733	-
Net income	-	-	12,198	-	-	-
Exercise of stock options	5	1,226	-	-	-	-
Tax benefit of stock options exercised	-	150	-	-	-	-
Issuance of restricted stock	-	70	-	(70)	-	-
Issuance of stock under employee stock purchase plan	1	188	-	-	-	-
Amortization of contingent compensation	-	-	-	178	-	-
Translation adjustment	-	-	-	-	3,433	-
Balance at September 30, 1994	405	43,330	79,538	(242)	5,166	-
Net income	-	-	10,089	-	-	-
Exercise of stock options	1	384	(95)	-	-	910
Tax benefit of stock options exercised	-	118	-	-	-	-
Issuance of restricted stock	-	-	(7)	(222)	-	229
Issuance of stock under employee stock purchase plan	-	136	-	-	-	-
Amortization of contingent compensation	-	-	-	200	-	-
Other treasury stock transactions	-	-	-	-	-	(1,381)
Translation adjustment	-	-	-	-	2,703	-
Balance at September 29, 1995	$406	$43,968	$89,525	$(264)	$7,869	$(242)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

[thousands]	Year Ended September 29 1995	September 30 1994	October 1 1993
Cash Provided By (Used For) Operations			
Net income (loss)	$10,089	$12,198	$(1,191)
Noncash items:			
Depreciation and amortization	8,314	6,987	7,167
Deferred income taxes	179	(694)	(2,255)
Writedown of intangible assets	-	-	2,060
Loss (income) from discontinued operations	-	(4,052)	1,831
Change in:			
Accounts receivable, net	(5,070)	(8,397)	(6,624)
Inventories	(21,825)	(993)	(2,639)
Accounts payable and other accrued liabilities	7,256	3,576	3,604
Restructuring accrual	(1,077)	(7,828)	4,405
Net assets of discontinued operations	-	4,036	(6,611)
Other, net	(4,147)	2,705	(3,566)
	(6,281)	7,538	(3,819)
Cash Provided By (Used For) Investing Activities			
Net assets of businesses acquired	(28,070)	-	-
Proceeds from sales of discontinued operations and other businesses	-	48,076	-
Net additions to property, plant and equipment	(12,098)	(12,294)	(5,334)
Other, net	-	58	(26)
	(40,168)	35,840	(5,360)
Cash Provided By (Used For) Financing Activities			
Proceeds from revolving credit facilities	31,672	-	-
Issuance of senior notes	-	-	15,000
Principal payments on senior notes	(6,000)	(5,000)	(5,000)
Net change in notes payable and other long-term obligations	13,766	(29,284)	25
Common stock transactions	73	1,570	503
	39,511	(32,714)	10,528
Effect of foreign currency fluctuations on cash	294	509	(479)
Increase (decrease) in cash and temporary cash investments	(6,644)	11,173	870
Cash and Temporary Cash Investments			
Beginning of year	15,588	4,415	3,545
End of year	$8,944	$15,588	$4,415

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Johnson Worldwide Associates, Inc. is an integrated, global recreation products company engaged primarily in the marketing and distribution of its proprietary brands of fishing, camping, diving and marine products.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation
The consolidated financial statements include the accounts of Johnson Worldwide Associates, Inc. and all majority owned subsidiaries (the Company). Significant intercompany accounts and transactions have been eliminated in consolidation.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities and operating results and the disclosure of commitments and contingent liabilities. Actual results could significantly differ from those estimates. For the Company, significant estimates include the allowance for doubtful accounts receivable and reserves for inventory obsolescence.

The Company's fiscal year ends on the Friday nearest September 30. The fiscal years ended September 29, 1995, September 30, 1994 and October 1, 1993 (hereinafter 1995, 1994 and 1993, respectively) each comprise 52 weeks.

Cash and Temporary Cash Investments
For purposes of the consolidated statements of cash flows, the Company considers all short-term investments in interest-bearing bank accounts, securities and other instruments with an original maturity of three months or less, to be equivalent to cash.

Inventories
Inventories are stated at the lower of cost (determined using the first-in, first-out method) or market.

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

[thousands]	1995	1994
Raw materials	$28,726	$19,058
Work in process	5,888	4,625
Finished goods	68,742	54,260
	103,356	77,943
Less reserves	5,118	7,554
	$98,238	$70,389

In 1994, the Company recorded charges totaling $5,400,000 to reduce the carrying value of certain elements of inventory to their net realizable value.

Property, Plant and Equipment
Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation of plant and equipment is determined by straight-line and accelerated methods over estimated useful lives. Upon retirement or disposition, cost and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in operating results.

Property, plant and equipment at the end of the respective years consist of the following:

[thousands]	1995	1994
Property and improvements	$969	$953
Buildings and improvements	15,642	15,048
Furniture, fixtures and equipment	59,275	49,140
	75,886	65,141
Less accumulated depreciation	42,858	38,562
	$33,028	$26,579

Intangible Assets
Intangible assets are stated at cost less accumulated amortization. Amortization is computed using the straight-line method with periods ranging from 15 to 40 years for goodwill and 3 to 16 years for patents, trademarks and other intangible assets.

The Company assesses the recoverability of intangible assets primarily by determining whether the amortization of the balance over its remaining life can be recovered through undiscounted future operating cash flows of the acquired operation. The amount of impairment, if any, is measured primarily based on projected discounted future operating cash flows using a discount rate reflecting the Company's cost of funds.

Intangible assets at the end of the respective years consist of the following:

[thousands]	1995	1994
Goodwill	$68,784	$42,878
Patents, trademarks and other	4,604	4,643
	73,388	47,521
Less accumulated amortization	14,697	12,512
	$58,691	$35,009

Income Taxes
The Company provides for income taxes currently payable, and deferred income taxes resulting from temporary differences between financial statement and taxable income using the asset and liability method.

Federal and state income taxes are provided on foreign subsidiary income distributed to or taxable in the United States during the year. At September 29, 1995, net undistributed earnings of foreign subsidiaries total approximately $37,406,000. A substantial portion of these unremitted earnings have been permanently invested abroad and no provision for federal or state taxes is made on these amounts. With respect to that portion of foreign earnings which may be returned to the United States, provision is made for taxes if the amounts are significant.

The Company's United States entities file a consolidated federal income tax return.

Employee Benefits
The Company and certain of its subsidiaries have various retirement and profit sharing plans. U.S. pension obligations, which are generally based on compensation and years of service, are funded by payments to pension fund trustees. Other foreign pensions are funded as expenses are incurred. The Company's policy is generally to fund the minimum amount required under the Employee Retirement Income Security Act of 1974 for plans subject thereto. Profit sharing costs are funded at least annually.

Foreign Operations
The Company operates internationally, which gives rise to exposure to market risk from movements in foreign exchange rates. The Company uses foreign currency forward contracts and foreign currency options in its selective hedging of foreign exchange exposure. Gains and losses on contracts that qualify as hedges are recognized as an adjustment of the carrying amount of the item being hedged. The Company primarily hedges inventory purchases and loans denominated in foreign currencies. The Company does not enter into foreign exchange contracts for trading purposes.

At September 29, 1995, foreign currency forward contracts and options with a notional value of approximately $12,000,000 are in place, hedging existing and anticipated transactions. Substantially all of these contracts mature in 1996. Failure of the counterparties to perform their obligations under these contracts would expose the Company to the risk of foreign currency rate movements for those contracts. The Company does not believe the risk is significant.

Assets and liabilities of foreign operations are translated into United States dollars at the rate of exchange existing at the end of the year. Results of operations are translated at monthly average exchange rates. Gains and losses resulting from the translation of foreign currency financial statements are deferred and classified as a separate component of shareholders' equity.

Revenue Recognition
Revenue from sales is recognized on the accrual basis, primarily upon the shipment of products, net of estimated costs of returns and allowances.

Advertising
The Company expenses substantially all costs of production of advertising the first time the advertising takes place. Cooperative promotional arrangements are accrued in relation to sales.

Advertising expense in 1995, 1994 and 1993 totals $26,151,000, $19,901,000 and $20,188,000, respectively. Capitalized costs at September 29, 1995 and September 30, 1994 total $2,605,000 and $1,860,000, respectively, and primarily include catalogs and costs of advertising which has not yet run for the first time.

Research and Development
Research and development costs are expensed as incurred.

Reclassification
Certain reclassifications have been made to prior years' amounts to conform with the current year presentation.

Pending Accounting Changes
In March 1995, the FASB issued Statement 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of, which requires impairment losses to 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. The Company will adopt Statement 121 in 1997 and, based on current circumstances, does not believe the effect of

adoption will be material.

In October 1995, the FASB issued Statement 123, Accounting for Stock-Based Compensation, which requires accounting for employee stock compensation plans using either the fair value method or the intrinsic value based method. The Company will adopt Statement 123 in 1997 and, based on current circumstances, anticipates retaining the intrinsic value based method of accounting for stock options, which is in use in 1995.

RESTRUCTURING

In 1993, the Company accrued pre-tax restructuring charges of $13,000,000. These restructuring charges are presented as a separate component of operating profit and established reserves for costs to be incurred related to facility closures, employee severance, recruiting and moving employees, and allowances for exit from certain extraneous recreational product categories.

Assets of recreational product categories held for sale, consisting primarily of accounts receivable and inventory less the associated liabilities, were disposed of in 1994. Unamortized goodwill, which was associated with certain of these product categories in the amount of $2,100,000, was written off against the restructuring reserve in 1993.

DISCONTINUED OPERATIONS

In July 1993, the Board of Directors approved a formal plan to divest the Company's Marking Systems group, which manufactured and marketed hand stamps, ink rolls, ink cartridges and liquid ink jets. As a result of the adoption of the plan of divestiture, the Marking Systems operations have been classified as discontinued for all years presented. The Company estimated in 1993 that the Marking Systems group would be sold for its net book value after consideration of earnings to the date of disposal. Tax expense of $3,000,000 was provided in recognition of estimated tax liabilities associated with the divestiture. This provision resulted in recognition of a loss on disposal. The Company completed the divestiture in two separate transactions in 1994 resulting in a gain of $4,052,000 as net sales proceeds exceeded expectations. Net sales of the Marking Systems group to the disposal dates were $36,075,000 and $58,996,000 for 1994 and 1993, respectively. Interest expense of $41,000 and $79,000 for 1994 and 1993, respectively, that was directly attributable to the Marking Systems group was allocated to discontinued operations.

ACQUISITIONS

In April 1995, the Company acquired substantially all the assets of a line of fishing tackle products. The initial purchase price, including direct expenses, of the acquisition was $25,470,000, of which $22,042,000 was recorded as intangible assets and will be amortized over 25 years. Additional payments in the years 1996 through 2001 are dependent upon the achievement of specified levels of sales and profitability of certain of the acquired products. In connection with the acquisition, the Company entered into an exclusive supply agreement with the third-party manufacturer of the products.

In June 1995, the Company acquired substantially all the assets of a line of electric motors and marine accessories. The purchase price of the acquisition was $2,600,000, of which $2,000,000 was recorded as intangible assets and will be amortized over 15 years. Additional payments in the years 1996 through 2000 are dependent upon achievement of specified levels of sales of the acquired product line.

The acquisitions were accounted for using the purchase method and, accordingly, the consolidated financial statements include the results of operations since the respective dates of acquisition. Additional payments, if required, will increase intangible assets in future years.

The following pro forma operating results are unaudited and reflect purchase accounting adjustments assuming the acquisitions were consummated at the beginning of each year presented:

[thousands, except per share data]	1995	1994
Net sales	$359,049	$292,812
Income from continuing operations	8,755	5,237
Earnings per common share	1.08	0.65

NOTES PAYABLE AND LONG-TERM OBLIGATIONS

Short-term obligations at the end of the respective years consist of the following:

[thousands]	1995	1994
Bank loans	$42,978	$9,264
Current maturities of long-term obligations	7,413	6,833
	50,391	16,097
Less short-term obligations to be refinanced	31,828	-
	$18,563	$16,097

These arrangements provide for short-term borrowings with interest rates set periodically by reference to market rates. The weighted average interest rate on short-term indebtedness was 7.0% and 7.9% at September 29, 1995 and September 30, 1994, respectively. The Company has lines of credit, both foreign and domestic, totaling $103,775,000, including $35,000,000 in support of commercial paper issuance, of which $57,958,000 is available at September 29, 1995. The Company also has available letters of credit for trade financing purposes.

Long-term obligations at the end of the respective years consist of the following:

[thousands]	1995	1994
Senior notes	$29,000	$35,000
Short-term obligations to be refinanced	31,828	-
Revolving credit facility	13,172	-
Notes payable 4.8% to 10.9% maturing through December 2005	2,361	3,023
	76,361	38,023
Less current maturities	7,413	6,833
	$68,948	$31,190

In October 1995, the Company issued unsecured senior notes of $30,000,000 with an interest rate of 7.77% and $15,000,000 with an interest rate of 6.98%. The funding commitment for the $30,000,000 issue of senior notes was received in April 1995. Total annual principal payments ranging from $5,500,000 to $7,500,000 are due beginning in 2000 to 2006. Proceeds from issuance of the senior notes have been used to retire an interim revolving credit facility established in April 1995 to fund acquisitions and to reduce outstanding borrowings under the Company's primary revolving credit facility. Outstanding short-term obligations totaling $31,828,000 at September 29, 1995 have been classified as long-term in anticipation of refinancing with the proceeds of the senior notes.

In 1993 and 1991, respectively, the Company issued unsecured senior notes of $15,000,000 with an interest rate of 6.58% and $25,000,000 with an interest rate of 9.16%. Equal annual principal payments of $7,500,000 for the 1993 senior notes are due in 1998 and 1999. Remaining annual principal payments for the 1991 senior notes are $7,000,000 in both 1996 and 1997.

The Company has a $25,000,000 revolving credit facility, which allows for borrowings in certain foreign currencies. Interest on borrowings is set periodically by reference to market rates such as the London Interbank Offered Rate. This facility, the Company's $35,000,000 commercial paper backup line and a $20,000,000 interim facility expire in 1996 and are expected to be replaced by a combined $90,000,000 multi-currency agreement.

Based on the borrowing rates currently available to the Company for debt with similar terms and average maturities, the fair value of the Company's long-term obligations as of September 29, 1995 and September 30, 1994 is $76,804,000 and $37,165,000, respectively. The carrying value of all other financial instruments approximates the fair value.

Certain of the Company's loan agreements require that Samuel C. Johnson, members of his family and related entities (Johnson Family) continue to own stock having votes sufficient to elect a 51% majority of the directors. As of September 29, 1995, the Johnson Family held approximately 2,134,000 shares or 31% of the Class A common stock and approximately 1,160,000 shares or 94% of the Class B common stock and approximately 72% of the voting power of both classes of common stock taken as a whole. The agreements also contain restrictive covenants regarding the Company's tangible net worth, indebtedness and distribution of earnings.

Principal amounts payable on long-term obligations in each of the five years ending September 2000 are as follows:

Year	[thousands]
1996	$7,413
1997	7,406
1998	7,853
1999	7,688
2000	5,898

Interest paid was $6,775,000, $6,864,000 and $8,325,000 for 1995, 1994 and 1993, respectively.

Leases and Other Commitments

The Company leases certain operating facilities and machinery and equipment under long-term, noncancelable operating leases. Future minimum rental commitments under noncancelable operating leases having an initial or remaining term in excess of one year at September 29, 1995 are as follows:

Year	[thousands]
1996	$4,027
1997	2,968
1998	1,645
1999	1,161
2000	938
Thereafter	3,485

Rental expense under all leases related to continuing operations was approximately $5,141,000, $5,145,000 and $5,432,000 for 1995, 1994 and

1993, respectively.

The Company makes commitments in a broad variety of areas, including capital expenditures, contracts for services, sponsorship of broadcast media and supply of finished products and components, all of which are in the ordinary course of business.

INCOME TAXES

The Company adopted the asset and liability method in October 1992. The cumulative effect of this change in accounting for income taxes is $95,000.

Income tax expense (benefit) for the respective years attributable to income from continuing operations consists of the following:

[thousands]	1995	1994	1993
Current:			
Federal	$309	$(2,045)	$582
State	(100)	439	539
Foreign	6,489	5,382	3,545
Deferred	205	562	(2,611)
	$6,903	$4,338	$2,055

The significant components of deferred tax expense (benefit) attributable to income from continuing operations are as follows:

[thousands]	1995	1994	1993
Deferred tax expense (benefit) (exclusive of effects of other components listed below)	$679	$998	$(3,037)
Adjustments to deferred tax assets and liabilities for enacted changes in tax laws or rates	10	(18)	307
Increase (decrease) in beginning of the year balance of the valuation allowance for deferred tax assets	(484)	(418)	119
	$205	$562	$(2,611)

In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the years in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and deferred tax liabilities at the end of the respective years are presented below:

[thousands]	1995	1994	1993
Deferred tax assets:			
Inventories	$1,867	$2,836	$862
Compensation	1,782	1,816	1,603
Restructuring	-	377	4,247
Foreign income taxes	988	1,489	706
Foreign tax credit carryforwards	1,129	1,331	1,321
Net operating loss carryforwards	407	360	788
Other	4,607	2,870	2,556
Total gross deferred tax assets	10,780	11,079	12,083
Less valuation allowance	1,107	1,591	2,009
	9,673	9,488	10,074
Deferred tax liabilities:			
Foreign statutory reserves	1,204	891	879
Acquisition accounting	638	561	597
Total deferred tax liabilities	1,842	1,452	1,476
Net deferred tax asset	$7,831	$8,036	$8,598

Following is the income (loss) from continuing operations before income taxes for domestic and foreign operations:

[thousands]	1995	1994	1993
United States	$1,164	$350	$(10,280)
Foreign	15,828	12,134	12,975
	$16,992	$12,484	$2,695

The significant differences between the statutory federal tax rates and the effective income tax rates are as follows:

	1995	1994	1993
Statutory U.S. federal income tax rate	34.0%	34.0%	34.0%
State income taxes, net of federal income tax benefit	(0.9)	1.9	12.7
Foreign rate differential	7.9	5.2	24.3
Foreign operating losses (benefit)	0.9	(2.7)	13.2
Tax credits	(1.6)	(0.7)	(5.2)
Other	0.3	(3.0)	(2.7)
	40.6%	34.7%	76.3%

At September 29, 1995, the Company has $1,129,000 of foreign tax credit carryforwards related to continuing operations available to be offset against future U.S. tax liability. The credits begin expiring in 1997, if not utilized.

During 1995, 1994 and 1993, foreign net operating loss carryforwards related to continuing operations were utilized, resulting in a reduction in income tax expense of $130,000, $428,000 and $264,000, respectively. At September 29, 1995, certain of the Company's foreign subsidiaries have net operating losses totaling $1,237,000 which are available to offset future taxable income over the next 8 to 10 years. They are anticipated to be utilized against profits over the next several years.

Taxes paid related to continuing operations were $7,318,000, $5,896,000 and $6,069,000 for 1995, 1994 and 1993, respectively.

EMPLOYEE BENEFITS

Net periodic pension cost for noncontributory pension plans related to continuing operations includes the following components:

[thousands]	1995	1994	1993
Service cost	$254	$265	$218
Interest on projected benefit obligation	582	568	515
Return on plan assets	(457)	(411)	(240)
Net amortization and deferral	(19)	3	(125)
Effect of plan curtailment	-	177	-
	$360	$602	$368

The funded status of the plans related to continuing operations is as follows at the end of each year:

[thousands]	1995	1994
Actuarial present value of benefit obligations:		
Vested benefits	$6,030	$5,727
Non-vested benefits	174	326
Accumulated benefit obligation	6,204	6,053
Effect of projected compensation levels	1,681	1,770
Projected benefit obligation	7,885	7,823
Plan assets at fair value	5,697	5,601
Projected benefit obligation in excess of plan assets	(2,188)	(2,222)
Unrecognized net loss	1,209	1,136
Unrecognized prior service cost	278	303
Unrecognized net asset	(661)	(737)
Pension liability recognized in the consolidated balance sheets	$(1,362)	$(1,520)

Plan assets are invested primarily in stock and bond mutual funds and insurance contracts.

Actuarial assumptions used to determine the projected benefit obligation and the expected net periodic pension cost are as follows:

	1995	1994	1993
Discount rate	8%	8%	8%
Rate of increase in compensation levels	5	5	5
Expected long-term rate of return on plan assets	8	8	8

A majority of the Company's full-time employees are covered by profit sharing programs. Participating entities determine a profit sharing distribution as a percentage of pre-tax profit adjusted to yield a defined return on tangible net worth. Individual employees share in the distribution based on a combination of salary and years of service.

PREFERRED STOCK

The Company is authorized to issue 1,000,000 shares of preferred stock in various classes and series, of which there are none currently issued or outstanding.

COMMON STOCK

Common stock at the end of the respective years consists of the following:

	1995	1994
Class A, $.05 par value:		
Authorized	20,000,000	20,000,000

Outstanding	6,886,883	6,859,558
Class B, $.05 par value:		
Authorized	3,000,000	3,000,000
Outstanding	1,228,613	1,230,599

Holders of Class A common stock are entitled to elect 25% of the members of the Board of Directors and holders of Class B common stock are entitled to elect the remaining directors. With respect to matters other than the election of directors or any matters for which class voting is required by law, holders of Class A common stock are entitled to one vote per share while holders of Class B common stock are entitled to ten votes per share. If any dividends (other than dividends paid in shares of the Company) are paid by the Company on its common stock, a dividend would be paid on each share of Class A common stock equal to 110% of the amount paid on each share of Class B common stock. Each share of Class B common stock is convertible at any time into one share of Class A common stock. During 1995, 1994 and 1993, respectively, 1,986, 284 and 1,587 shares of Class B common stock were converted into Class A common stock.

STOCK OWNERSHIP PLANS

The Company's current stock ownership plans provide for issuance of options to acquire shares of Class A common stock by key executives and non-employee directors. Current plans also allow for issuance of restricted stock or stock appreciation rights in lieu of options. All options have been granted at a price not less than fair market value at the date of grant and become exercisable over periods of one to four years from the date of grant, unless accelerated. Stock options generally have a term of 10 years. A summary of stock option activity related to the Company's plans is as follows:

	Shares	Exercise Price
Outstanding at October 2, 1992	477,246	$3.50 - 23.25
Granted	193,555	16.38 - 21.25
Exercised	(63,721)	3.50 - 19.88
Cancelled	(12,250)	17.13 - 23.25
Outstanding at October 1, 1993	594,830	3.50 - 23.25
Granted	122,000	23.00 - 24.38
Exercised	(88,663)	3.50 - 23.25
Cancelled	(40,558)	17.13 - 22.00
Outstanding at September 30, 1994	587,609	3.50 - 24.38
Granted	119,000	18.63 - 21.75
Exercised	(70,138)	3.50 - 23.75
Cancelled	(37,525)	17.12 - 23.75
Outstanding at September 29, 1995	598,946	$4.44 - 24.38
Exercisable at September 29, 1995	338,511	$4.44 - 24.38

At September 29, 1995, September 30, 1994 and October 1, 1993, 286,833, 276,333 and 273,500 shares, respectively, of restricted Class A common stock were issued under the Company's stock ownership plans. The fair value of the shares awarded in excess of the amount paid for such shares is recognized as contingent compensation and is being amortized over three years from the dates of award, unless accelerated, the period after which all restrictions will have lapsed. At September 29, 1995, 467,117 shares are available for future issuance under all Company stock ownership plans.

The Company's employee stock purchase plan provides for the issuance of up to 150,000 shares of Class A common stock at a purchase price of not less than 85% of the fair market value at the date of grant. During 1995 and 1994, 6,701 and 9,432 shares, respectively, were issued under this plan. No shares were issued under this plan in 1993.

RELATED PARTY TRANSACTIONS

The Company and S.C. Johnson & Son, Inc. are controlled by the Johnson Family. Various transactions are conducted between the Company and organizations controlled by the Johnson Family. These include consulting services, office rental, certain administrative activities and, in 1994, the purchase of land for the Company's headquarters facility. Total costs of these transactions are $523,000, $1,548,000 and $871,000 for 1995, 1994 and 1993, respectively, of which $125,000 and $210,000 are outstanding at September 29, 1995 and September 30, 1994, respectively.

GEOGRAPHIC SEGMENTS OF BUSINESS

The Company conducts its worldwide operations through separate geographic area organizations which represent major markets or combinations of markets. The operations are conducted in the United States and various foreign countries, primarily in Europe, Canada and the Pacific Basin. Net sales and operating profit by geographic area include both sales to customers, as reported in the Company's consolidated statements of operations, and inter-area transfers, which are priced to recover cost plus an appropriate profit margin.

Identifiable assets represent assets that are used in the Company's operations in each geographic area at the end of the years presented.

A summary of the Company's operations by geographic area is as follows:

[thousands]	1995	1994	1993
Net sales:			
United States:			

Unaffiliated customers	$192,426	$157,191	$159,842
Inter-area transfers	5,749	4,966	3,213
Europe:			
Unaffiliated customers	126,103	100,297	94,777
Inter-area transfers	3,365	3,622	2,654
Other	28,674	26,926	26,360
Eliminations	(9,127)	(8,659)	(6,554)
	$347,190	$284,343	$280,292
Operating profit (loss):			
United States	$6,004	$3,807	$(295)
Europe	14,409	11,643	7,933
Other	3,331	3,488	3,555
	$23,744	$18,938	$11,193
Identifiable assets:			
United States	$150,691	$109,306	
Europe	106,426	90,852	
Other	21,236	19,523	
	$278,353	$219,681	

Export sales in each geographic area total less than 10% of sales to unaffiliated customers. Sales to a single customer and its affiliated entities totaled $34,902,000 in 1995. No customer accounted for 10% or more of sales in 1994 or 1993.

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. Primary and fully diluted earnings per share are the same. The per share effect of discontinued operations is calculated by dividing the applicable income or loss from discontinued operations by the weighted average common and common equivalent shares outstanding.

The weighted average common and common equivalent shares used in the computation of earnings per common share are 8,080,684, 8,067,629 and 7,974,418 in 1995, 1994 and 1993, respectively. Common stock equivalents are not significant in any year presented.

LITIGATION

The Company is subject to various legal actions and proceedings in the normal course of business, including those related to environmental matters. Although litigation is subject to many uncertainties and the ultimate exposure with respect to these matters cannot be ascertained, management does not believe the final outcome will have a significant effect on the consolidated financial statements.

AUDITORS' AND MANAGEMENT'S REPORTS

Independent Auditors' Report

Shareholders and Board of Directors
Johnson Worldwide Associates, Inc.:

We have audited the consolidated balance sheets of Johnson Worldwide Associates, Inc. and subsidiaries as of September 29, 1995 and September 30, 1994 and the related consolidated statements of operations, shareholders' equity and cash flows for each of the years in the three year period ended September 29, 1995. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Johnson Worldwide Associates, Inc. and subsidiaries at September 29, 1995 and September 30, 1994, and the results of their operations and their cash flows for each of the years in the three year period ended September 29, 1995, in conformity with generally accepted accounting principles.

KPMG Peat Marwick LLP
Milwaukee, Wisconsin
November 8, 1995

Report of Management

The management of Johnson Worldwide Associates, Inc. is responsible for the preparation and integrity of all financial statements and other information contained in this Annual Report. We rely on a system of internal financial controls to meet the responsibility of providing accurate financial statements. The system provides reasonable assurances that assets are safeguarded, that transactions are executed in accordance with management's authorization and that the financial statements are prepared on a worldwide basis in accordance with generally accepted accounting principles.

The financial statements for each of the years covered in this Annual Report have been audited by independent auditors, who have provided an independent assessment as to the fairness of the financial statements, after obtaining an understanding of the Company's systems and procedures and performing such other tests as deemed necessary.

The Audit Committee of the Board of Directors, which is composed solely of directors who are not officers of the Company, meets with management and the independent auditors to review the results of their work and to satisfy itself that their respective responsibilities are being properly discharged. The independent auditors have full and free access to the Audit Committee and have regular discussions with the Committee regarding appropriate auditing and financial reporting matters.

/s/ John D. Crabb
John D. Crabb
President and Chief Executive Officer

/s/ Carl G. Schmidt
Carl G. Schmidt
Senior Vice President and Chief Financial Officer

Five Year Financial Summary

[thousands, except per share data]	September 29 1995	September 30 1994	Year Ended October 1 1993	October 2 1992	September 27 1991
Income Statement Data(1)					
Net sales	$347,190	$284,343	$280,292	$275,845	$258,154
Gross profit	138,155	110,474	114,780	112,185	105,317
Operating expenses	114,411	91,536	90,587	88,121	81,656
Restructuring	-	-	13,000	4,500	-
Operating profit	23,744	18,938	11,193	19,564	23,661
Interest expense	7,613	6,845	8,309	10,180	9,343
Other (income) expense, net	(861)	(391)	189	(491)	1,295
Income from continuing operations before income taxes	16,992	12,484	2,695	9,875	13,023
Income tax expense	6,903	4,338	2,055	4,509	5,581
Income from continuing operations	10,089	8,146	640	5,366	7,442
Income from discontinued operations	-	-	1,169	2,304	3,703
Gain (loss) on disposal of discontinued operations	-	4,052	(3,000)	-	-
Net income (loss)	$10,089	$12,198	$(1,191)	$7,670	$11,145
Earnings (loss) per common share:					
Continuing operations	$1.25	$1.01	$.08	$.67	$.94
Discontinued operations	-	.50	(.23)	.29	.46
Net income (loss)	$1.25	$1.51	$(.15)	$.96	$1.40
Weighted average common and common equivalent shares outstanding	8,081	8,068	7,974	7,953	7,939
Balance Sheet Data(1)					
Total assets	$278,353	$219,681	$239,121	$236,281	$217,641
Long-term obligations, less current maturities	68,948	31,190	44,543	43,327	41,170
Shareholders' equity	141,262	128,197	110,818	118,669	105,302

(1)All periods have been reclassified to reflect the discontinuation of the Company's Marking Systems group.

Quarterly Financial Summary

[thousands, except per share data]	First 1995	First 1994	Second 1995	Second 1994	Third 1995	Third 1994	Fourth 1995	Fourth 1994
Net sales	$53,462	$44,009	$105,797	$84,305	$117,844	$95,083	$70,087	$60,946
Gross profit	20,184	17,881	42,480	35,874	48,745	40,130	26,746	16,589
Income (loss) from:								
Continuing operations	(1,941)	(2,024)	6,453	6,129	8,239	7,939	(2,662)	(3,898)
Discontinued operations	-	-	-	-	-	4,052	-	-
Net income (loss)	$(1,941)	$(2,024)	$6,453	$6,129	$8,239	$11,991	$(2,662)	$(3,898)
Earnings (loss) per common share:								
Continuing operations	$(.24)	$(.25)	$.80	$.76	$1.02	$.98	$(.33)	$(.48)
Discontinued operations	-	-	-	-	-	50	-	-
Net income (loss)	$(.24)	$(.25)	$.80	$.76	$1.02	$1.48	$(.33)	$(.48)
Stock prices:								
High	$25.75	$27.00	$23.75	$26.50	$23.75	$25.25	$24.75	$26.50
Low	18.25	21.00	19.00	23.25	20.50	21.00	22.50	23.25

BOARD OF DIRECTORS

Samuel C. Johnson, 67
Chairman of the Board.
Director since 1970.
Chairman of S.C. Johnson & Son, Inc. Also Director of Mobil Corporation, H. J. Heinz Company and Deere & Company.

John D. Crabb, 52
President and Chief Executive Officer.
Director since 1992.

Raymond F. Farley, 71
Director since 1970.
Retired President and Chief Executive Officer of S.C. Johnson & Son, Inc. Also Director of Hartmarx Corporation, Kemper Corporation and Snap-on Incorporated.

Thomas F. Pyle, Jr., 54
Director since 1987.
Chairman, President and Chief Executive Officer of RAYOVAC Corporation. Also Director of Kewaunee Scientific Corporation and Riverside Paper Corporation.

Donald W. Brinckman, 64
Director since 1988.
Chairman and Founder of Safety-Kleen Corporation. Also Director of Pay-Chex, Inc. and Snap-on Incorporated.

Helen P. Johnson-Leipold, 38
Executive Vice President -
North American Businesses
Director since 1994.

EXECUTIVE OFFICERS

John D. Crabb, 52
President and Chief Executive Officer.
3 years of service with JWA.

Philippe Blime, 54
Vice President, President of JWA Europe. 5 years of service with JWA.

Robert L. Inslee, 57
Vice President-Human Resources.
10 years of service with JWA.

Helen P. Johnson-Leipold, 38
Executive Vice President -
North American Businesses
Joined JWA: October 1995.

Carl G. Schmidt, 39
Senior Vice President and Chief Financial Officer, Secretary and Treasurer. 1 year of service with JWA.

SHAREHOLDERS' INFORMATION

Corporate Headquarters
Johnson Worldwide Associates, Inc.
1326 Willow Road
Sturtevant, Wisconsin 53177 USA
[414] 884-1500

Internet Address
http://www.jwa.com

Common Stock
NASDAQ Symbol: JWAIA
Class A Common Stock is traded on the NASDAQ Over the Counter National Market System.

Annual Meeting
The Annual Meeting of Shareholders will convene at 1:15 p.m. [CST] on January 24, 1996, in the Grand Ballroom, Racine Marriott, 7111 Washington Avenue, Racine, Wisconsin.

Form 10-K
You may receive a copy of the Johnson Worldwide Associates, Inc. Form 10-K filed with the Securities and Exchange Commission by writing to the Secretary at Corporate Headquarters.

Transfer Agent and Registrar
Firstar Trust Company
Corporate Trust Department
P.O. Box 2077
Milwaukee, Wisconsin 53201

Shareholder Inquiries
Communication concerning the transfer

of shares, lost certificates or changes
of address should be directed to the Transfer Agent.

EXHIBIT 21

JOHNSON WORLDWIDE ASSOCIATES, INC. AND SUBSIDIARIES

The following lists the principal direct and indirect subsidiaries of Johnson Worldwide Associates, Inc. as of September 29, 1995. Inactive subsidiaries are not presented.

Name of Subsidiary (1)(2)	Jurisdiction in which Incorporated
Airguide Instrument Company	Illinois
America Outdoors, Inc. ("Crappiethon U.S.A.")	Alabama
Jack Wolfskin Adventure Equipment Ltd.	United Kingdom
Johnson Worldwide Associates Australia Pty. Ltd.	Australia
Johnson Worldwide Associates Canada Inc.	Canada
Mitchell Sports, S.A.	France
Mitchell France, S.A.	France
Distribution Moderne De Marques (3)	France
Mitchell Holland BV	Netherlands
Old Town Canoe Company	Delaware
Plastimo Manufacturing (UK) Ltd. (4)	United Kingdom
Plastimo, S.A.	France
Plastimo Espana S.A.	Spain
Plastimo Holland BV	Holland
Plastimo Nordic AB	Sweden
Scubapro Sweden AB	Sweden
Under Sea Industries, Inc.	Delaware
Johnson Beteiligungsgesellschaft mbH mbH	Germany
Jack Wolfskin Ausrustung fur Draussen GmbH	Germany
Johnson Outdoors V mbH	Germany
Scubapro Taucherauser GmbH	Germany
Scubapro Asia, Ltd.	Japan
Scubapro Espana, S.A.(3)	Spain
Scubapro Eu AG	Switzerland
Scubapro Europe Benelux, S.A.(4)	Belgium
Scubapro Europe S.R.L.	Italy
Scubapro Italy S.R.L.	Italy
Scubapro Norge AS	Norway
Scubapro Taucherausrustungen Gesellschaft GmbH	Austria
Scubapro (UK) Ltd.(4)	United Kingdom

(1) Unless otherwise indicated in brackets, each company does business only under its legal name.
(2) Unless otherwise indicated by footnote, each company is a wholly-owned subsidiary of Johnson Worldwide Associates, Inc. (through direct or indirect ownership).
(3) Percentage of stock owned is 98%.
(4) Percentage of stock owned is 99%.

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

Shareholders and Board of Directors
Johnson Worldwide Associates, Inc.:

We consent to incorporation by reference in the Registration Statements (No. 33-19804, 33-19805, 33-35309, 33-50680, 33-52073, 33-54899 and 33-61285) on Form S-8 of Johnson Worldwide Associates, Inc. of our reports dated November 8, 1995, relating to the consolidated balance sheets of Johnson Worldwide Associates, Inc. and subsidiaries as of September 29, 1995 and September 30, 1994, and the related consolidated statements of operations, shareholders' equity, and cash flows and related schedule for each of the years in the three-year period ended September 29, 1995, which reports appear or are incorporated by reference in the 1995 Annual Report on Form 10-K of Johnson Worldwide Associates, Inc.

KPMG Peat Marwick LLP

Milwaukee, Wisconsin
December 12, 1995

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1,000

YEAR
SEP-29-1995
OCT-01-1994
SEP-29-1995
8,944
0
64,066
2,610
98,238
185,380
75,886
42,858
278,353
63,855
68,948
0
0
406
140,856
278,353
347,190
347,190
209,035
209,035
111,983
1,567
7,613
16,992
6,903
10,089
0
0
0
10,089
1.25
1.25