UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 10-Q

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

For the quarterly period ended December 27, 1996

OR

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

For the transition period from   to

Commission file number 0-16255

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

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

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

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [   ]

As of January 31, 1997, 6,901,785 shares of Class A and 1,228,053 shares of Class B common stock of the Registrant were outstanding.

JOHNSON WORLDWIDE ASSOCIATES, INC.

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JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(thousands, except per share data)	Three Months Ended December 27 1996	December 29 1995
Net sales	$51,817	$56,405
Cost of sales	33,688	35,084
Gross profit	18,129	21,321
Operating expenses:		
Marketing and selling	14,280	15,545
Financial and administrative management	5,653	6,057
Research and development	1,277	1,713
Profit sharing	103	43
Amortization of acquisition costs	603	681
Total operating expenses	21,916	24,039
Operating loss	(3,787)	(2,718)
Interest income	(121)	(167)
Interest expense	2,083	2,130
Other (income) expenses, net	65	(50)
Loss before income taxes	(5,814)	(4,631)
Income tax benefit	(1,948)	(1,838)
Net loss	$(3,866)	$(2,793)
Loss per common share	$(.48)	$(.34)

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

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(unaudited)

(thousands, except share data)	December 27 1996	September 27 1996	December 29 1995
ASSETS			
Current assets:			
Cash and temporary cash investments	$9,278	$12,697	$6,578
Accounts receivable, less allowance for doubtful accounts of $2,284, $2,235, and $2,707, respectively	58,057	55,847	63,632
Inventories	110,350	101,903	123,507
Deferred income taxes	14,428	13,561	7,458
Other current assets	8,119	10,336	11,443
Total current assets	200,232	194,344	212,618
Property, plant and equipment	30,356	30,154	34,039
Intangible assets	53,436	54,422	58,309
Other assets	1,630	1,848	935
Total assets	$285,654	$280,768	$305,901
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term debt and current maturities of long-term debt	$63,323	$43,118	$55,399
Accounts payable	10,945	11,086	19,353
Accrued liabilities:			
Salaries and wages	4,942	6,260	5,195
Income taxes	352	4,283	(476)
Other	19,508	23,659	14,283
Total current liabilities	99,070	88,406	93,754
Long-term debt, less current maturities	61,472	61,501	68,994
Other liabilities	4,414	4,437	4,324
Total liabilities	164,956	154,344	167,072
Shareholders' equity:			
Preferred stock: none issued	-	-	-
Common stock:			
Class A shares issued: December 27, 1996, 6,901,885; September 27, 1996, 6,901,801; December 29, 1995, 6,896,959	345	345	345
Class B shares issued (convertible into Class A): December 27, 1996, 1,228,053; September 27, 1996, 1,228,137; December 29, 1995, 1,228,537	61	61	61
Capital in excess of par value	44,087	44,084	43,968
Retained earnings	74,065	77,940	86,387
Contingent compensation	(94)	(121)	(224)
Cumulative translation adjustment	2,500	4,115	8,294
Treasury stock: December 27, 1996, 23,400 Class A shares; December 29, 1995, 100 Class A shares	(266)	-	(2)
Total shareholders' equity	120,698	126,424	138,829
Total liabilities and shareholders' equity	$285,654	$280,768	$305,901

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

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(thousands)	Three Months Ended December 27 1996	Three Months Ended December 29 1995
CASH USED FOR OPERATIONS		
Net loss	$(3,866)	$(2,793)
Noncash items:		
Depreciation and amortization	2,810	2,723
Deferred income taxes	(642)	191
Change in:		
Accounts receivable, net	(2,770)	(2,352)
Inventories	(9,256)	(25,335)
Accounts payable and accrued liabilities	(8,987)	(6,638)
Other, net	1,876	(2,103)
	(20,835)	(36,307)
CASH USED FOR INVESTING ACTIVITIES		
Net additions to property, plant and equipment	(2,521)	(2,937)
CASH PROVIDED BY FINANCING ACTIVITIES		
Issuance of senior notes	-	45,000
Repayment of revolving credit facilities	-	(13,412)
Net change in short-term debt	20,337	5,299
Common stock transactions	(272)	(2)
	20,065	36,885
Effect of foreign currency fluctuations on cash	(128)	(7)
Decrease in cash and temporary cash investments	(3,419)	(2,366)
CASH AND TEMPORARY CASH INVESTMENTS		
Beginning of period	12,697	8,944
End of period	$9,278	$6,578

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

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1 Basis of Presentation

The consolidated financial statements included herein are unaudited. In the opinion of management, these statements contain all adjustments (consisting of only normal recurring items) necessary to present fairly the financial position of Johnson Worldwide Associates, Inc. (the Company) as of December 27, 1996 and the results of operations and cash flows for the three months ended December 27, 1996. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 1996 Annual Report.

Because of seasonal and other factors, the results of operations for the three months ended December 27, 1996 are not necessarily indicative of the results to be expected for the full year.

2 Income Taxes

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

3 Inventories

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

(thousands)	December 27 1996	September 27 1996	December 29 1995
Raw materials	$41,120	$30,102	$36,282
Work in process	6,217	6,167	6,896
Finished goods	76,936	79,299	85,651
	124,273	115,568	128,829
Less: reserves	13,923	13,665	5,322
	$110,350	$101,903	$123,507

4 Shareholders' Equity

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

5 Earnings Per Share

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

(thousands)	Three Months Ended December 27 1996	Three Months Ended December 29 1995
Weighted average common shares	8,120	8,116

6 Sale of Plastimo Business

In 1996, the Board of Directors approved a plan to divest the Company's Plastimo business, which manufactured navigation and safety equipment and distributed these products and other products to the marine industry, primarily in Europe. The Company estimated that the sale of this business would result in a loss of approximately $2,000,000. Accordingly, this loss was recognized in 1996 operating results. The Company completed the divestiture in January 1997. Net sales and operating losses of the Plastimo business for the three months ended December 27, 1996 were $4.7 million and $1.1 million, respectively.

Net assets of this business totaled $15.5 million at December 27, 1996.

7 Acquisition of Uwatec AG

In January 1997, the Company announced it has entered into an arrangement to acquire the common stock of Uwatec AG, a privately held manufacturer and marketer of diving electronic instruments sold under the Aladin and Uwatec trademarks. The acquisition is subject to finalization of a definitive agreement and satisfaction of certain preclosing conditions.

8 Reclassification

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

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion includes comments and analysis relating to the Company's results of operations and financial condition for the three months ended December 27, 1996 and December 29, 1995. This discussion should be read in conjunction with the consolidated financial statements and related notes that immediately precede this section, as well as the Company's 1996 Annual Report.

Foreign Operations

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

Results of Operations

Net sales for the three months ended December 27, 1996 totaled $51.8 million, a decrease of approximately 8% from net sales of $56.4 million for the three months ended December 29, 1995. Net sales of the Company's North American units for the three months ended December 27, 1996 decreased $3.1 million, or 11%, over the corresponding period in the prior year. Higher inventory levels at retail, along with continued softness in the outdoor products business, contributed to the decline. Net sales of the Company's European units decreased $1.4 million, or 6%, compared to the corresponding period of the preceding year. Increases in sales in the European outdoor products and marine businesses were more than offset by sales declines in the diving and fishing businesses.

Relative to the U.S. dollar, the average values of most currencies of the European countries in which the Company has operations were lower for the three months ended December 27, 1996 as compared to the preceding year. Excluding the impact of foreign currencies, net sales decreased 6% for the three months ended December 27, 1996.

Gross profit as a percentage of sales decreased to 35.0% for the three months ended December 27, 1996 compared to 37.8% over the corresponding period in the prior year. Most business units and all geographical areas experienced a decline. Underabsorption of overhead expenses due to lower sales volume and sales of excess inventory at lower than normal margins contributed to the decline.

The Company incurred an operating loss of $3.8 million for the three months ended December 27, 1996, compared to an operating loss of $2.7 million for the corresponding period of the prior year. The decreases in sales and gross profit were partially offset by a $2.1 million decrease in operating expenses. The decrease in operating expenses is attributable to the decline in sales and also to management's efforts to control such expenses.

Interest expense of $2.1 million for the three months ended December 27, 1996 remained level with the prior year.

The Company incurred a net loss of $3.9 million in the three months ended December 27, 1996 compared to a loss of $2.8 million in the corresponding period of the preceding year. On a per share basis, the loss amounts to $0.48 compared to $0.34 in the preceding year.

Financial Condition

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

Operations

Cash flows used for operations totaled $20.8 million for the three months ended December 27, 1996 and $36.3 million for the corresponding period of the prior year. Growth in inventories of $9.3 million for the three months ended December 27, 1996 and $25.3 million for the corresponding period of the prior year account for a significant amount of the net usage of funds. Accelerated delivery schedules for certain new products, inventories of acquired product lines, and level loading of production at certain of the Company's manufacturing operations contributed to the increase in 1995. Inventory turns decreased for the three months ended December 27, 1996 compared to the corresponding period of the prior year.

Accounts receivable increased $2.8 million for the three months ended December 27, 1996 and $2.4 million for the corresponding period of the prior year. Early season buying programs account for the increase in accounts receivable in 1996 and 1995.

Accounts payable and accrued liabilities decreased $9.0 million for the three months ended December 27, 1996 and $6.6 million for the corresponding period of the prior year, increasing the net outflow of cash from operations. Reduced inventory procurement accounts for a significant amount of the change between years.

Depreciation and amortization charges were $2.8 million for the three months ended December 27, 1996 and $2.7 million for the corresponding period of the prior year, mitigating the net outflow of operating funds.

Investing Activities

Expenditures for property, plant and equipment were $2.5 million for the three months ended December 27, 1996 and $2.9 million for the corresponding period of the prior year. The Company's recurring investments are made primarily for tooling for new products and enhancements. In 1997, capitalized expenditures are anticipated to total approximately $10.0 million. These expenditures are expected to be funded by working capital or existing bank lines of credit.

Financing Activities

Cash flows from financing activities totaled $20.1 million for the three months ended December 27, 1996 and $36.9 million for the corresponding period of the prior year. In October 1995, the Company consummated private placements of long-term debt totaling $45 million. Payments on long-term debt required to be made in 1997 total $7.5 million. Net proceeds totaling approximately $16 million from the sale of the Company's Plastimo business are expected to be used to reduce indebtedness in 1997.

Other Factors

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

PART II OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

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

Exhibit 4.1	Second Amendment dated October 31, 1996 to Note Agreements dated May 1, 1991
Exhibit 4.2	Second Amendment dated October 31, 1996 to Note Agreements dated May 1, 1993
Exhibit 4.3	First Amendment dated October 31, 1996 to Note Agreement dated October 1, 1995
Exhibit 27:	Financial Data Schedule

(b) There were no reports on Form 8-K filed for the three months ended December 27, 1996.

SIGNATURES

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

JOHNSON WORLDWIDE ASSOCIATES, INC.

Date: February 10, 1997

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

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

EXHIBIT INDEX

Exhibit	Description	Page Number
4.1	Second Amendment dated October 31, 1996 to Note Agreements dated May 1, 1991	
4.2	Second Amendment dated October 31, 1996 to Note Agreements dated May 1, 1993	
4.3	First Amendment dated October 31, 1996 to Note Agreements dated October 1, 1995	
27.	Financial Data Schedule	

Exhibit 4.1

Johnson Worldwide Associates, Inc.

Second Amendment to Note Agreements

Dated as of October 31, 1996

Re:

Note Agreements Dated as of May 1, 1991

and

$25,000,000 9.16% Senior Notes
Due September 25, 1997

Johnson Worldwide Associates
1326 Willow Road
Sturtevant, Wisconsin 53177
Second Amendment to Note Agreements
Dated as of October 31, 1996
Re: Note Agreements Dated as of May 1, 1991
and
$25,000,000 9.16% Senior Notes
Due September 25, 1997

To the Noteholders named in
Schedule I hereto which are also
signatories to this Second Amendment
to Note Agreement.

Ladies and Gentlemen:

Reference is made to the separate Note Agreements each dated as of May 1, 1991, as amended by Amendment No. 1 dated as of September 30, 1993 (the "Note Agreements"), between Johnson Worldwide Associates, Inc., a Wisconsin corporation (the "Company"), and the Purchasers named therein, under and pursuant to which $25,000,000 aggregate principal amount of 9.16% Senior Notes due September 25, 1997 (the "Notes") of the Company were originally issued. Terms used but not otherwise defined herein shall have the meanings set forth in the Note Agreements.

The Company hereby requests that you accept each of the amendments set forth below in the manner herein provided:

ARTICLE 1. WAIVER

Section 1.1. Waiver of Cross Defaults under Section 6.1(e). Upon the proper waiver of any default which shall have occurred under any indenture, agreement or other instrument pursuant to which any Indebtedness for borrowed money of the Company or any Restricted Subsidiary in excess of $3,000,000 was issued, the Noteholders hereby waive the Events of Default which shall have occurred under Section 6.1(e) of the Note Agreements.

Section 1.2. Waiver of Compliance with Section 5.11 The Noteholders hereby waive compliance by the Company with Section 5.11 of the Note Agreements for the period of four consecutive fiscal quarters ended on September 27, 1996; provided that the ratio of Net Income Available for Fixed Charges to Fixed Charges for each period was not less than 0.20 to 1.00.

ARTICLE 2. AMENDMENTS OF NOTE AGREEMENTS

Section 2.1. Amendment of Section 5.8. Section 5.8 of the Note Agreements shall be amended by the addition thereto of a new subparagraph (e) which shall read as follows:

(e) Notwithstanding any other provision of this Section 5.8, the Company may sell stock or assets of Airguide Instrument Co. and all of the Plastimo businesses. Sales of stock or assets permitted by this Section 5.8(e) shall not be taken into account for purposes of calculating the limitations on permitted sales of assets and stock set forth in Section 5.8(b)(1) and the proviso at the end of Section 5.8(c).

Section 2.2. Amendment of Section 5.10. Section 5.10 of the Note Agreements shall be amended in its entirety so that the same shall read as follows:

Section 5.10. Consolidated Tangible Net Worth. The Company will at all times keep and maintain Consolidated Tangible Net Worth at an amount not less than $25,000,000; provided, however, that if the Company incurs any special charges as a result of the closing of certain distribution centers or the closing of certain plants if Uwatec A.G. is acquired, such special charges in an aggregate amount not to exceed $5,000,000 shall not be taken into account for purposes of determining the amount of Consolidated Tangible Net Worth required to be maintained pursuant to this Section 5.10.

Section 2.3. Amendment of Section 5.11. Section 5.11 of the Note Agreements shall be amended in its entirety so that the same shall read as follows:

Section 5.11. Fixed Charge Coverage Ratio. (a) On December 27, 1996, the Company will have kept and maintained the ratio of Net Income Available for Fixed Charges to Fixed Charges for the fiscal quarter ending on such date at not less than (1.25) to 1.00.

(b) On March 28, 1997, the Company will have kept and maintained the ratio of Net Income Available for Fixed Charges to Fixed Charges for the period of two consecutive fiscal quarters ending on such date at not less than 1.00 to 1.00.

(c) On June 27, 1997, the Company will have kept and maintained the ratio of Net Income Available for Fixed Charges to Fixed Charges for the period of three consecutive fiscal quarters ending on such date at not less than 1.20 to 1.00.

Section 2.4. Amendment of Section 8.1. Section 8.1 of the Note Agreements shall be amended by amending the definition of "Net Income Available for Fixed Charges" in its entirety so that the same shall read as follows:

"Net Income Available for Fixed Charges" for any period shall mean the sum of (a) Consolidated Net Income during such period plus (to the extent deducted in determining Consolidated Net Income), (b) all provisions for any Federal, state or other income taxes made by the Company and its Restricted Subsidiaries during such period, plus (c) Fixed Charges during such period, plus (d) special charges not to exceed $5,000,000 taken in respect of the closing of certain distribution centers, and, if Uwatec A.G. is acquired, the closing of certain plants, during such period.

ARTICLE 3. MISCELLANEOUS

Section 3.1. Fee. In consideration of the execution and delivery of this Amendment, the Company agrees to pay to each holder of a Note, within ten (10) days of the date hereof, its ratable portion of a fee in the aggregate amount of $7,000.

Section 3.2. No Legend Required. References in the Note Agreements or in any Note, certificate, instrument or other document to the Note Agreements shall be deemed to be references to the Note Agreements as amended hereby and as further amended from time to time.

Section 3.3. Effect of Amendment. Except as expressly amended hereby, the Company agrees that the Note Agreements, the Notes and all other documents and agreements executed by the Company in connection with the Note Agreements in favor of the Noteholders are ratified and confirmed and shall remain in full force and effect and that it has no set-off, counterclaim or defense with respect to any of the foregoing.

Section 3.4.Successors and Assigns. This Second Amendment to Note Agreements shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Noteholders and to the benefit of the Noteholders' successors and assigns, including each successive holder or holders of any Notes.

Section 3.5. Requisite Approval; Expenses. This Second Amendment to Note Agreements shall not be effective until (a) the Company and the holders of 66-2/3% in aggregate principal amount of all Notes outstanding on the date hereof shall have executed this Second Amendment to Note Agreements, and (b) the Company shall have paid all out-of-pocket expenses incurred by the Noteholders in connection with the consummation of the transactions contemplated by this Second Amendment to Note Agreements, including, without limitation, the fees, expenses and disbursements of Chapman and Cutler which are reflected in statements of such counsel rendered on or prior to the effective date of this Second Amendment to Note Agreements.

Section 3.6. Counterparts. This Second Amendment to Note Agreements may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one agreement.

In Witness Whereof, the Company has executed this Second Amendment to Note Agreements as of the day and year first above written.

Johnson Worldwide Associates, Inc.

By /s/
Its

This Second Amendment to Note Agreements is accepted and agreed to as of the day and year first above written.

Allstate Life Insurance Company

By /s/
Its Authorized Signatory

By /s/
Its Authorized Signatory

This Second Amendment to Note Agreements is accepted and agreed to as of the day and year first above written.

ReliaStar Bankers Security Life Insurance Company (as successor by merger to The North Atlantic Life Insurance Company)

By /s/
Its

By /s/
Its

This Second Amendment to Note Agreements is accepted and agreed to as of the day and year first above written.

ReliaStar Life Insurance Company (as successor by merger to Northwestern National Life Insurance Company)

By /s/
Its

This Second Amendment to Note Agreements is accepted and agreed to as of the day and year first above written.

Northern Life Insurance Company

By /s/
Its

Schedule I

Noteholder	Outstanding Principal Amount of Notes
Allstate Life Insurance Company	$3,920,000
ReliaStar Bankers Security Life Insurance Company	$560,000
ReliaStar Life Insurance Company	$1,260,000
Northern Life Insurance Company	$1,260,000

Total	$7,000,000
	==========

Exhibit 4.2

Johnson Worldwide Associates, Inc.

Second Amendment to Note Agreements

Dated as of October 31, 1996

Re:

Note Agreements Dated as of May 1, 1993

and

$15,000,000 6.58% Senior Notes
Due September 25, 1999

Johnson Worldwide Associates
1326 Willow Road
Sturtevant, Wisconsin 53177
Second Amendment to Note Agreements
Dated as of October 31, 1996
Re: Note Agreements Dated as of May 1, 1993
and
$15,000,000 6.58% Senior Notes
Due September 25, 1999

To the Noteholders named in
Schedule I hereto which are also
signatories to this Second Amendment
to Note Agreement.

Ladies and Gentlemen:

Reference is made to the separate Note Agreements each dated as of May 1, 1993, as amended by the Amendment Agreement dated as of September 30, 1993 (the "Note Agreements"), between Johnson Worldwide Associates, Inc., a Wisconsin corporation (the "Company"), and the Purchasers named therein, under and pursuant to which $15,000,000 aggregate principal amount of 6.58% Senior Notes due September 25, 1999 (the "Notes") of the Company were originally issued. Terms used but not otherwise defined herein shall have the meanings set forth in the Note Agreements.

The Company hereby requests that you accept each of the amendments set forth below in the manner herein provided:

ARTICLE 1. WAIVER

Section 1.1. Waiver of Cross Defaults under Section 6.1(e). Upon the proper waiver of any default which shall have occurred under any indenture, agreement or other instrument pursuant to which any Indebtedness for borrowed money of the Company or any Restricted Subsidiary in excess of $3,000,000 was issued, the Noteholders hereby waive the Events of Default which shall have occurred under Section 6.1(e) of the Note Agreements.

Section 1.2. Waiver of Compliance with Section 5.11 The Noteholders hereby waive compliance by the Company with Section 5.11 of the Note Agreements for the period of four consecutive fiscal quarters ended on September 27, 1996; provided that the ratio of Net Income Available for Fixed Charges to Fixed Charges for each period was not less than 0.20 to 1.00.

ARTICLE 2. AMENDMENTS OF NOTE AGREEMENTS

Section 2.1. Amendment of Section 5.8. Section 5.8 of the Note Agreements shall be amended by the addition thereto of a new subparagraph (e) which shall read as follows:

> (e) Notwithstanding any other provision of this Section 5.8, the Company may sell stock or assets of Airguide Instrument Co. and all of the Plastimo businesses. Sales of stock or assets permitted by this Section 5.8(e) shall not be taken into account for purposes of calculating the limitations on permitted sales of assets and stock set forth in Section 5.8(b)(1) and the proviso at the end of Section 5.8(c).

Section 2.2. Amendment of Section 5.10. Section 5.10 of the Note Agreements shall be amended in its entirety so that the same shall read as follows:

> Section 5.10. Consolidated Tangible Net Worth. The Company will at all times keep and maintain Consolidated Tangible Net Worth at an amount not less than $25,000,000; provided, however, that if the Company incurs any special charges on or before October 2, 1998 as a result of the closing of certain distribution centers or the closing of certain plants if Uwatec A.G. is acquired, such special charges in an aggregate amount not to exceed $5,000,000 shall not be taken into account for purposes of determining the amount of Consolidated Tangible Net Worth required to be maintained pursuant to this Section 5.10.

Section 2.3. Amendment of Section 5.11. Section 5.11 of the Note Agreements shall be amended in its entirety so that the same shall read as follows:

> Section 5.11.Fixed Charge Coverage Ratio. (a) On December 27, 1996, the Company will have kept and maintained the ratio of Net Income Available for Fixed Charges to Fixed Charges for the fiscal quarter ending on such date at not less than (1.25) to 1.00.
>
> (b) On March 28, 1997, the Company will have kept and maintained the ratio of Net Income Available for Fixed Charges to Fixed Charges for the period of two consecutive fiscal quarters ending on such date at not less than 1.00 to 1.00.
>
> (c) On June 27, 1997, the Company will have kept and maintained the ratio of Net Income Available for Fixed Charges to Fixed Charges for the period of three consecutive fiscal quarters ending on such date at not less than 1.20 to 1.00.
>
> (d) On October 3, 1997 and on the last day of each fiscal quarter thereafter, the Company will have kept and maintained the ratio of Net Income Available for Fixed Charges to Fixed Charges for the period of four consecutive fiscal quarters ending on each of such dates at not less than 1.50 to 1.00.

Section 2.4. Amendment of Section 8.1. Section 8.1 of the Note Agreements shall be amended by amending the definition of "Net Income Available for Fixed Charges" in its entirety so that the same shall read as follows:

> "Net Income Available for Fixed Charges" for any period shall mean the sum of (a) Consolidated Net Income during such period plus (to the extent deducted in determining Consolidated Net Income), (b) all provisions for any Federal, state or other income taxes made by the Company and its Restricted Subsidiaries during such period, plus (c) Fixed Charges during such period, plus (d) in the case of any fiscal quarter ending on or before October 2, 1998, special charges not to exceed $5,000,000 taken in respect of the closing of certain distribution centers, and, if Uwatec A.G. is acquired, the closing of certain plants, during such period.

ARTICLE 3. MISCELLANEOUS

Section 3.1. Fee. In consideration of the execution and delivery of this Amendment, the Company agrees to pay to each holder of a Note, within ten (10) days of the date hereof, its ratable portion of a fee in the aggregate amount of $15,000.

Section 3.2. No Legend Required. References in the Note Agreements or in any Note, certificate, instrument or other document to the Note Agreements shall be deemed to be references to the Note Agreements as amended hereby and as further amended from time to time.

Section 3.3. Effect of Amendment. Except as expressly amended hereby, the Company agrees that the Note Agreements, the Notes and all other documents and agreements executed by the Company in connection with the Note Agreements in favor of the Noteholders are ratified and confirmed and shall remain in full force and effect and that it has no set-off, counterclaim or defense with respect to any of the foregoing.

Section 3.4. Successors and Assigns. This Second Amendment to Note Agreements shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Noteholders and to the benefit of the Noteholders' successors and assigns, including each successive holder or holders of any Notes.

Section 3.5. Requisite Approval; Expenses. This Second Amendment to Note Agreements shall not be effective until (a) the Company and the holders of 66-2/3% in aggregate principal amount of all Notes outstanding on the date hereof shall have executed this Second Amendment to Note Agreements, and (b) the Company shall have paid all out-of-pocket expenses incurred by the Noteholders in connection with the consummation of the transactions contemplated by this Second Amendment to Note Agreements, including, without limitation, the fees, expenses and disbursements of Chapman and Cutler which are reflected in statements of such counsel rendered on or prior to the effective date of this Second Amendment to Note Agreements.

Section 3.6. Counterparts. This Second Amendment to Note Agreements may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one agreement.

In Witness Whereof, the Company has executed this Second Amendment to Note Agreements as of the day and year first above written.

Johnson Worldwide Associates, Inc.

By /s/
Its

This Second Amendment to Note Agreements is accepted and agreed to as of the day and year first above written.

Connecticut General Life
Insurance Company

By: CIGNA Investments, Inc.

By /s/
Its

This Second Amendment to Note Agreements is accepted and agreed to as of the day and year first above written.

Life Insurance Company of
North America

By: CIGNA Investments, Inc.

By /s/
Its

Schedule I

Outstanding Principal Amount of Notes	
Connecticut General Life Insurance Company	$12,000,000
Life Insurance Company of North America	$3,000,000
Total	$15,000,000

Exhibit 4.3

Johnson Worldwide Associates, Inc.

First Amendment to Note Agreements

Dated as of October 31, 1996

Re:

Note Agreements Dated as of October 1, 1995

and

$30,000,000 7.77% Senior Notes, Series A
Due October 15, 2005
and
$15,000,000 6.98% Senior Notes, Series B
Due October 15, 2005

Johnson Worldwide Associates
1326 Willow Road
Sturtevant, Wisconsin 53177

First Amendment to Note Agreements
Dated as of October 31, 1996

Re: Note Agreements Dated as of October 1, 1995
and
$30,000,000 7.77% Senior Notes, Series A
Due October 15, 2005
and
$15,000,000 6.98% Senior Notes, Series B
Due October 15, 2005

To the Noteholders named in
Schedule I hereto which are also
signatories to this First Amendment
to Note Agreement.

Ladies and Gentlemen:

Reference is made to the separate Note Agreements each dated as of October 1, 1995 (the "Note Agreements"), between Johnson Worldwide Associates, Inc., a Wisconsin corporation (the "Company"), and the Purchasers named therein, under and pursuant to which $30,000,000 aggregate principal amount of 7.77% Senior Notes, Series A, due October 15, 2005 and $15,000,000 6.98% Senior Notes, Series B, due October 15, 2005 (collectively, the "Notes") of the Company were originally issued. Terms used but not otherwise defined herein shall have the meanings set forth in the Note Agreements.

The Company hereby requests that you accept each of the amendments set forth below in the manner herein provided:

ARTICLE 1. WAIVER

Section 1.1. Waiver of Cross Defaults under Section 6.1(e). Upon the proper waiver of any default which shall have occurred under any indenture, agreement or other instrument pursuant to which any Indebtedness for borrowed money of the Company or any Restricted Subsidiary in excess of $3,000,000 was issued, the Noteholders hereby waive the Events of Default which shall have occurred under Section 6.1(e) of the Note Agreements.

ARTICLE 2. AMENDMENTS OF NOTE AGREEMENTS

Section 2.1. Amendment of Section 5.9. Section 5.9 of the Note Agreements shall be amended in its entirety so that the same shall read as follows:

> Section 5.9. Consolidated Tangible Net Worth. The Company will at all times keep and maintain Consolidated Tangible Net Worth at an amount not less than $25,000,000; provided, however, that if the Company incurs any special charges on or before October 2, 1998 as a result of the closing of certain distribution centers or the closing of certain plants if Uwatec A.G. is acquired, such special charges in an aggregate amount not to exceed $5,000,000 shall not be taken into account for purposes of determining the amount of Consolidated Tangible Net Worth required to be maintained pursuant to this Section 5.9.

Section 2.2. Amendment of Section 5.15. Subparagraphs (e) and (f) of Section 5.15 of the Note Agreements shall be amended by changing the references to "Section Section 5.6 through 5.11" set forth therein to "Section Section 5.6 through 5.11 and Section 5.16".

Section 2.3. Amendment of Section 5. Section 5 of the Note Agreements shall be amended by the addition thereto of a new Section 5.16 which shall read as follows:

> Section 5.16. Fixed Charge Coverage Ratio. On October 3, 1997 and on the last day of each fiscal quarter thereafter, the Company will have kept and maintained the ratio of Net Income Available for Fixed Charges to Fixed Charges for the period of four consecutive fiscal quarters ending on each of such dates at not less than 1.50 to 1.00.

Section 2.4. Amendment of Section 6.1. Subparagraph (f) of Section 6.1 of the Note Agreements shall be amended in its entirety so that the same shall read as follows:

> (f) Default shall occur in the observance or performance of any covenant or agreement contained in Section 5.6 through Section 5.11 or Section 5.16 hereof; or

Section 2.5. Amendment of Section 8.1. Section 8.1 of the Note Agreements shall be amended by the addition thereto of three new definitions which shall read as follows:

> "Fixed Charges" for any period shall mean on a consolidated basis the sum of (i) all Rentals (excluding all Capitalized Rentals) payable during such period by the Company and its Restricted Subsidiaries, and (b) all Interest Charges on all Indebtedness (including the

interest component of Capitalized Rentals) of the Company and its Restricted Subsidiaries.

"Interest Charges" for any period shall mean on a consolidated basis the sum of all interest and all amortization of debt discount and expense on any particular Indebtedness for which such calculations are being made, including the interest component of all Capitalized Rentals of the Company and its Restricted Subsidiaries. For purposes of this definition, computations of interest charges on a pro forma basis for Indebtedness having a variable interest rate shall be calculated at the rate in effect on the date of any determination.

"Net Income Available for Fixed Charges" for any period shall mean the sum of (a) Consolidated Net Income during such period plus (to the extent deducted in determining Consolidated Net Income), (b) all provisions for any Federal, state or other income taxes made by the Company and its Restricted Subsidiaries during such period, plus (c) Fixed Charges during such period, plus (d) in the case of any fiscal quarter ending on or before October 2, 1998, special charges not to exceed $5,000,000 taken in respect of the closing of certain distribution centers, and, if Uwatec A.G. is acquired, the closing of certain plants, during such period.

ARTICLE 3. MISCELLANEOUS

Section 3.1. Fee. In consideration of the execution and delivery of this Amendment, the Company agrees to pay to each holder of a Note, within ten (10) days of the date hereof, its ratable portion of a fee in the aggregate amount of $45,000.

Section 3.2. No Legend Required. References in the Note Agreements or in any Note, certificate, instrument or other document to the Note Agreements shall be deemed to be references to the Note Agreements as amended hereby and as further amended from time to time.

Section 3.3. Effect of Amendment. Except as expressly amended hereby, the Company agrees that the Note Agreements, the Notes and all other documents and agreements executed by the Company in connection with the Note Agreements in favor of the Noteholders are ratified and confirmed and shall remain in full force and effect and that it has no set-off, counterclaim or defense with respect to any of the foregoing.

Section 3.4.Successors and Assigns. This First Amendment to Note Agreements shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Noteholders and to the benefit of the Noteholders' successors and assigns, including each successive holder or holders of any Notes.

Section 3.5. Requisite Approval; Expenses. This First Amendment to Note Agreements shall not be effective until (a) the Company and the holders of 70% in aggregate principal amount of all Notes outstanding on the date hereof shall have executed this First Amendment to Note Agreements, and (b) the Company shall have paid all out-of-pocket expenses incurred by the Noteholders in connection with the consummation of the transactions contemplated by this First Amendment to Note Agreements, including, without limitation, the fees, expenses and disbursements of Chapman and Cutler which are reflected in statements of such counsel rendered on or prior to the effective date of this First Amendment to Note Agreements.

Section 3.6. Counterparts. This First Amendment to Note Agreements may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one agreement.

In Witness Whereof, the Company has executed this First Amendment to Note Agreements as of the day and year first above written.

Johnson Worldwide Associates, Inc.

By /s/
Its

This First Amendment to Note Agreements is accepted and agreed to as of the day and year first above written.

Nationwide Life Insurance Company

By /s/
Its

This First Amendment to Note Agreements is accepted and agreed to as of the day and year first above written.

Employers Life Insurance Company
of Wausau

By /s/
Its

This First Amendment to Note Agreements is accepted and agreed to as of the day and year first above written.

Great-West Life & Annuity
Insurance Company

By /s/
Its

By /s/
Its

Schedule I

	Outstanding Principal Amount of Notes
Nationwide Life Insurance Company	$27,000,000
Employers Life Insurance Company of Wausau	$3,000,000
Great-West Life & Annuity Insurance Company	$15,000,000

Total	$45,000,000
	==========

5
1,000

3-MOS
OCT-03-1997
SEP-28-1996
DEC-27-1996
9,278
0
60,341
(2,284)
110,350
200,232
79,546
(49,190)
285,654
99,070
61,472
0
0
406
120,292
285,654
51,817
51,817
33,688
33,688
20,937
203
2,803
(5,814)
(1,948)
(3,886)
0
0
0
(3,866)
(.48)
(.48)