

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

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

For the quarterly period ended December 30, 1994

OR

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

For the transition period from _____ to _____

Commission file number 0-16255

JOHNSON WORLDWIDE ASSOCIATES, INC.

(Exact name of registrant as specified in its charter)

Wisconsin

39-1536083

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

1326 Willow Road, Sturtevant, Wisconsin 53177

(Address of principal executive offices)

(414) 884-1500

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year,
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

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

Class	Outstanding at January 28, 1995
Class A Common Stock (\$.05 par value)	6,841,946
Class B Common Stock (\$.05 par value)	1,230,199

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

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JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(thousands of dollars, except per share data)	Three Months Ended	
	December 30, 1994	December 31, 1993
Net sales	\$53,462	\$44,009
Cost of sales	33,278 -----	26,058 -----
Gross profit	20,184	17,951
Operating expenses:		
Marketing and selling	14,339	12,040
Financial and administrative management	5,951	5,776
Research and development	1,434	1,106
Profit sharing	58	158
Amortization of acquisition costs	384 -----	388 -----
Total operating expenses	22,166 -----	19,468 -----
Operating loss	(1,982)	(1,517)
Interest income	(170)	(85)
Interest expense	1,229	1,795
Other expenses, net	4 -----	15 -----
Loss before income taxes	(3,045)	(3,242)
Income tax benefit	(1,104) -----	(1,218) -----
Net loss	\$ (1,941) =====	\$ (2,024) =====
Loss per common share	\$ (.24) =====	\$ (.25) =====

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

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(unaudited)

ASSETS (thousands of dollars)	December 30, 1994	September 30, 1994	December 31, 1993
Current assets:			
Cash and temporary cash investments	\$ 5,665	\$15,588	\$ 4,582
Accounts receivable, less allowance for doubtful accounts of \$2,429, \$2,317 and \$1,647 respectively	58,894	54,942	48,223
Inventories	81,012	70,389	77,536
Other current assets	17,044	14,449	19,129
Net assets of discontinued operations	--	--	43,691
	-----	-----	-----
Total current assets	162,615	155,368	193,161
Property, plant and equipment	27,781	26,579	18,777
Intangible assets	34,563	35,009	33,841
Other assets	2,529	2,725	2,666
	-----	-----	-----
	\$227,488	\$219,681	\$248,445
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
(thousands of dollars)			
Current liabilities:			
Notes payable and current maturities of long-term obligations	\$ 32,820	\$ 16,097	\$ 58,178
Accounts payable	13,361	13,467	12,560
Accrued income taxes	2,203	5,145	940
Accrued restructuring expenses	393	1,077	7,000
Other accrued liabilities	16,944	18,248	13,630
	-----	-----	-----
Total current liabilities	65,721	54,034	92,308
Long-term obligations, less current maturities	31,168	31,190	44,013
Other liabilities	5,605	6,260	5,111
	-----	-----	-----
Total liabilities	102,494	91,484	141,432
	-----	-----	-----
Shareholders' equity:			
Preferred stock: none issued	--	--	--
Common stock:			
Class A shares issued:			
December 30, 1994, 6,866,196; September 30, 1994, 6,859,558; December 31, 1993, 6,760,146	343	343	338
Class B shares issued (convertible into Class A):			
December 30, 1994, 1,230,199; September 30, 1994, 1,230,599; December 31, 1993, 1,230,883	62	62	62
Capital in excess of par value	43,378	43,330	41,717

Retained earnings	77,597	79,538	65,316
Contingent compensation	(201)	(242)	(314)
Cumulative translation adjustment	4,379	5,166	(106)
Treasury stock:			
December 30, 1994, 25,000 shares	(564)	--	--
	-----	-----	-----
Total shareholders' equity	124,994	128,197	107,013
	-----	-----	-----
Total liabilities and shareholders' equity	\$227,488	\$219,681	\$248,445
	=====	=====	=====

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

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(thousands of dollars)	Three Months Ended	
	December 30, 1994	December 31, 1993
Cash used for operations:		
Net loss	\$ (1,941)	\$ (2,024)
Noncash items:		
Depreciation and amortization	1,908	1,713
Deferred income taxes	249	557
Change in:		
Accounts receivable, net	(4,355)	(4,268)
Inventories	(10,928)	(11,482)
Accrued restructuring expenses	(684)	(1,905)
Accounts payable and accrued	(6,074)	(4,037)
Net assets of discontinued	--	2,813
Other, net	(1,525)	(930)
	-----	-----
	(23,350)	(19,563)
	-----	-----
Cash used for investment activities:		
Additions to property, plant and equipment	(2,755)	(1,364)
Cash provided from financing activities:		
Changes in notes payable and long-term obligations	16,811	21,321
Issuance of common stock	48	22
Purchase of treasury stock	(564)	--
	-----	-----
	16,295	21,343
Effect of foreign currency fluctuations on cash		
	(113)	(249)
	-----	-----
Increase (decrease) in cash and temporary cash investments	(9,923)	167
Cash and temporary cash investments:		
Beginning of period	15,588	4,415
	-----	-----
End of period	\$ 5,665	\$ 4,582
	=====	=====

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

Because of seasonal and other factors, the results of operations for the three months ended December 30, 1994 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

	December 30, 1994	September 30, 1994	December 31, 1993
(thousands of dollars)			
Raw materials	\$ 21,713	\$ 19,058	\$ 17,773
Work in process	5,352	4,625	4,878
Finished goods	60,674	54,260	56,402
	-----	-----	-----
	87,739	77,943	79,053
Less: reserves	(6,727)	(7,554)	(1,517)
	-----	-----	-----
	\$ 81,012	\$ 70,389	\$ 77,536
	=====	=====	=====

4) Shareholders' Equity

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

5) 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

Results of Operations

Net sales for the quarter ended December 30, 1994 were \$53.5 million, an increase of approximately 21% from net sales of \$44.0 million for the corresponding period in 1993. Because of the seasonality of recreational products sales, the Company's first quarter sales have historically accounted for 15 - 17% of annual sales, and the first quarter results are not necessarily indicative of results to be expected for the full year. Sales of the North American group for the quarter ended December 30, 1994 increased 13% as compared to the corresponding period in 1993. European and Asian sales for the quarter ended December 30, 1994 increased 35% as compared to the corresponding period in 1993. The European and Asian sales increase was magnified by the change in relationship between the U.S. dollar and the currencies of the European and Asian countries in which the Company has operations. Excluding the impact of this change in the relative value of these European and Asian currencies, European and Asian sales for the quarter ended December 30, 1994 increased approximately 26% as compared to the corresponding period in 1993.

The gross profit percentage declined in the current year due primarily to changes in product mix and new early season selling programs in the Company's North American fishing business.

The Company incurred an operating loss of \$2.0 million for the quarter ended December 31, 1994 as compared to an operating loss of \$1.5 million for the corresponding period in 1993. The increased operating loss was caused primarily by increased marketing and selling expenses, particularly those associated with the Company's North American fishing products.

Interest expense for the quarter ended December 30, 1994 decreased approximately \$566,000 or 32% from the corresponding period in 1993, primarily as a result of lower debt levels partially offset by rising interest rates on short-term debt. During the quarter ended July 1, 1994 the Company completed the divestiture of its Marking Systems group and used a significant portion of the \$46.5 million of proceeds from the divestiture to reduce debt.

The Company incurred a net loss of \$1.9 million for the quarter ended December 30, 1994 as compared to a loss of \$2.0 million for the corresponding period in 1993.

Financial Condition

Inventory and accounts receivable were \$139.9 million on December 30, 1994 or \$14.6 million higher than inventory and accounts receivable levels on September 30, 1994 and \$14.1 million higher than inventory and accounts receivable levels on December 31, 1993. The \$14.6 million increase from September 30, 1994 primarily reflects normal seasonal increases in inventory as the Company enters its peak selling season in the second and third quarters. The increase in accounts receivable from the December 31, 1993 levels is primarily due to the increased sales for the quarter ended December 30, 1994 as compared to the corresponding period in 1993. The increase in inventory and accounts receivable levels was magnified by the changing relationship between the U.S. dollar and the currencies of European and Asian countries in which the Company has operations. Values of the currencies in most European and Asian countries in which the Company has operations have increased relative to the U.S. dollar as of December 30, 1994 in comparison to their values as of December 31, 1993. The change in the foreign currencies' values, caused approximately \$5.8 million of the increase in the December 30, 1994 inventory and accounts receivable levels as compared to the December 31, 1993 levels. Current notes payable as of December 30, 1994 were approximately \$16.8 million higher than September 30, 1994, due primarily to the need to finance the Company's normal seasonal increase in inventories and accounts receivable. Current notes payable as of December 30, 1994 were approximately \$26.3 million lower than December 31, 1993, primarily because a significant portion of the proceeds from the divestiture of the Company's Marking Systems group were used to reduce debt. The Company's Marking Systems group has been classified as discontinued operations for all periods prior to July 1, 1994.

Cash flow from operations and borrowings under existing credit facilities are sufficient to meet the Company's seasonal working capital and capital expenditure needs.

PART II OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibit 11: Computation of Earnings
Per Share

Exhibit 27: Financial Data Schedule

(b) There were no reports on Form 8-K filed
for the three months ended December 30,
1994.

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 9, 1995

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

EXHIBIT INDEX

Exhibit	Description	Page Number
11.	Computation of Earnings Per Share	--
27.	Financial Data Schedule	--

JOHNSON WORLDWIDE ASSOCIATES, INC.
AND SUBSIDIARIES

Computation of Earnings Per Share

(thousands of dollars, except share and per share data)	Three Months Ended	
	December 30, 1994	December 31, 1993
Primary:		
Weighted average common shares outstanding	8,081,005	7,990,831
Common equivalent shares	--	--
	-----	-----
Weighted average common and common equivalent shares outstanding	8,081,005	7,990,831
	=====	=====
Net loss	\$ (1,941)	\$ (2,024)
	=====	=====
Primary earnings per share	\$ (.24)	\$ (.25)
	=====	=====
Fully diluted:		
Weighted average common shares outstanding	8,081,005	7,990,831
Common equivalent shares	--	--
	-----	-----
Weighted average common and common equivalent shares outstanding	8,081,005	7,990,831
	=====	=====
Net loss	\$ (1,941)	\$ (2,024)
	=====	=====
Fully diluted earnings per share	\$ (.24)	\$ (.25)
	=====	=====

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS OF JOHNSON WORLDWIDE ASSOCIATES, INC. AS OF AND FOR THE QUARTER ENDED DECEMBER 30, 1994 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

3-MOS		
	SEP-29-1995	
	OCT-01-1994	
	DEC-30-1994	5,665
		0
		61,323
		2,429
		81,012
	162,615	67,591
		39,810
		227,488
	65,721	31,168
		405
	0	0
		124,589
227,488		53,462
	53,462	33,278
		33,278
		20,784
		153
	1,229	
	(1,982)	
	(1,104)	
(1,941)		
	0	
	0	0
	(1,941)	
	.24	
	.24	