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 June 28, 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 July 25, 1996, 6,884,426 shares of Class A and 1,228,137 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 June 28 1996	Three Months Ended June 30 1995	Nine Months Ended June 28 1996	Nine Months Ended June 30 1995
Net sales	$110,705	$117,844	$278,339	$277,103
Cost of sales	68,282	69,099	170,263	165,694
Gross profit	42,423	48,745	108,076	111,409
Operating expenses:				
Marketing and selling	23,077	23,061	61,186	59,027
Financial and administrative management	6,445	6,927	19,124	19,169
Research and development	1,524	1,754	4,813	4,804
Profit sharing	384	731	831	1,455
Special charges	60	--	2,460	--
Amortization of acquisition costs	611	634	1,916	1,388
Total operating expenses	32,101	33,107	90,330	85,843
Operating profit	10,322	15,638	17,746	25,566
Interest income	(165)	(170)	(480)	(527)
Interest expense	2,885	2,425	7,877	5,447
Other (income) expenses, net	104	(2)	80	(111)
Income before income taxes	7,498	13,385	10,269	20,757
Income tax expense	3,296	5,146	4,770	8,006
Net income	$4,202	$8,239	$5,499	$12,751
Earnings per common share	$ .52	$ 1.02	$0.68	$1.58

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)	June 28 1996	September 29 1995	June 30 1995
ASSETS			
Current assets:			
Cash and temporary cash investments	$ 11,303	$ 8,944	$ 6,241
Accounts receivable, less allowance for doubtful accounts of $3,186, $2,610, and $2,802, respectively	97,002	61,456	100,348
Inventories	119,016	98,238	94,275
Deferred income taxes	6,666	7,423	6,782
Other current assets	7,041	9,319	6,769
Total current assets	241,028	185,380	214,415
Property, plant and equipment	31,956	33,028	30,433
Intangible assets	54,986	58,691	59,753
Other assets	1,013	1,254	2,467
Total assets	$328,983	$278,353	$307,068
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Notes payable and current maturities of long-term obligations	$ 70,545	$ 18,563	$ 51,127
Accounts payable	15,205	14,623	15,239
Accrued liabilities:			
Salaries and wages	5,878	5,792	6,344
Income taxes	2,057	4,011	6,898
Other	19,163	20,866	21,452
Total current liabilities	112,848	63,855	101,060
Long-term obligations, less current maturities	68,866	68,948	56,384
Other liabilities	4,296	4,288	4,310
Total liabilities	186,010	137,091	161,754
Shareholders' equity:			
Preferred stock: none issued	--	--	--
Common stock:			
Class A shares issued: June 28, 1996, 6,897,359; September 29, 1995, 6,896,883; June 30, 1995, 6,866,296	345	345	343
Class B shares issued (convertible into Class A): June 28, 1996, 1,228,137; September 29, 1995, 1,228,613; June 30, 1995, 1,230,099	61	61	62
Capital in excess of par value	43,968	43,968	43,380
Retained earnings	94,986	89,525	92,179
Contingent compensation	(179)	(264)	(323)
Cumulative translation adjustment	4,083	7,869	9,943
Treasury stock, at cost: June 28, 1996, 12,933 Class A shares; September 29, 1995, 10,000 Class A shares; June 30, 1995, 12,625 Class A shares	(291)	(242)	(270)
Total shareholders' equity	142,973	141,262	145,314

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Total liabilities and shareholders' equity	$328,983	$278,353	$307,068
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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)	Nine Months Ended June 28 1996	Nine Months Ended June 30 1995
CASH USED FOR OPERATIONS		
Net income	$ 5,499	$12,751
Noncash items:		
Depreciation and amortization	8,054	6,459
Writedown of intangible assets	1,070	--
Deferred income taxes	928	213
Change in:		
Accounts receivable, net	(37,405)	(41,927)
Inventories	(22,664)	(17,000)
Accrued restructuring expenses	--	(988)
Accounts payable and accrued liabilities	(1,897)	10,098
Other, net	1,641	(3,394)
	(44,774)	(33,788)
CASH USED FOR INVESTING ACTIVITIES		
Net additions to property, plant and equipment	(5,167)	(8,107)
Net assets of businesses acquired	--	(26,243)
	(5,167)	(34,350)
CASH PROVIDED BY FINANCING ACTIVITIES		
Issuance of senior notes	45,000	25,000
Principal payments on revolving credit facilities	(31,912)	--
Net change in notes payable	39,625	33,786
Common stock transactions	(154)	(552)
	52,559	58,234
Effect of foreign currency fluctuations on cash	(259)	557
Increase (decrease) in cash and temporary cash investments	2,359	(9,347)
CASH AND TEMPORARY CASH INVESTMENTS		
Beginning of period	8,944	15,588
End of period	$11,303	$ 6,241

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1 Basis of Presentation

The consolidated financial statements included herein are unaudited. In the opinion of management, these statements contain all adjustments (consisting of only normal recurring items) necessary to present fairly the financial position of Johnson Worldwide Associates, Inc. (the Company) as of June 28, 1996, the results of operations for the three months and nine months ended June 28, 1996 and cash flows for the nine months ended June 28, 1996. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 1995 Annual Report.

Because of seasonal and other factors, the results of operations for the three months and nine months ended June 28, 1996 are not necessarily indicative of the results to be expected for the full year.

During the three months ended March 29, 1996, the Company adopted Statement of Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of, which requires impairment losses 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. During the three months ended March 29, 1996, the Company determined that certain of its marine products would be discontinued. The Company also determined that the carrying value of goodwill of one of its subsidiaries could not be recovered through undiscounted future cash flows. Accordingly, the related tangible and intangible assets, totaling $1.7 million, were written down.

In addition, during the three months ended March 29, 1996, the Company recorded severance and other costs totaling $0.7 million related to the closing of one of its manufacturing locations. During the three months ended June 28, 1996, the Company incurred additional costs totaling $60,000 related to closing this facility and estimates an additional $340,000 will be incurred over the remaining three months of the fiscal year.

2 Income Taxes

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

3 Inventories

(thousands)	June 28 1996	September 29 1995	June 30 1995
Raw materials	$ 33,341	$ 28,726	$ 22,209
Work in process	6,601	5,888	5,732
Finished goods	83,790	68,742	72,207
	123,732	103,356	100,148
Less: reserves	(4,716)	(5,118)	(5,873)
	$119,016	$ 98,238	$ 94,275

4 Notes Payable and Long-Term Obligations

In November 1995, the Company entered into a $90,000,000 multi-currency bank facility. Interest on borrowings is set periodically by reference to market rates such as the London Interbank Offered Rate. The facility also supports issuance of commercial paper by the Company.

5 Shareholders' Equity

In December 1995, the Company granted options to purchase 105,000 shares of Class A common stock at $22.063 per share. In February 1996, the Company granted options to purchase 17,000 shares of Class A common stock at $25.3125 per share.

6 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		Nine Months Ended	
	June 28 1996	June 30 1995	June 28 1996	June 30 1995
Weighted average common shares	8,113	8,077	8,113	8,076

7 Reclassification

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

JOHNSON WORLDWIDE ASSOCIATES, INC.

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

The following discussion includes comments and analysis relating to the Company's results of operations and financial condition for the three months and nine months ended June 28, 1996 and June 30, 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 1995 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 June 28, 1996 totaled $110.7 million, a decrease of approximately 6% from net sales of $117.8 million for the three months ended June 30, 1995. Net sales of the Company's North American units for the three months ended June 28, 1996 decreased $4.5 million, or 6%, from the corresponding period in the prior year. Adverse weather conditions in much of the North American market and a shift in order patterns of large customers in the North American fishing business contributed to the decrease in sales. Net sales of the Company's European units decreased $1.1 million, or 3%, compared to the corresponding period of the preceding year.

Net sales for the nine months ended June 28, 1996 increased nominally to $278.3 million, from $277.1 million in the prior year. Net sales of the Company's European units for the nine months ended June 28, 1996 increased $6.8 million, or 7% from the corresponding period in the prior year. The European outdoor products and diving businesses were responsible for the increase. The increases in Europe were offset by net sales decreases in the North American fishing and outdoor products businesses, as well as in the Company's Japanese operations.

Relative to the U.S. dollar, the average value of most currencies of the European countries in which the Company has operations was lower for the three months and nine months ended June 28, 1996 as compared to the preceding year. The dollar has also increased significantly relative to the Japanese yen. Excluding the impact of foreign currencies, net sales decreased 3% for the three months ended June 28, 1996 and increased 1% for the nine months ended June 28, 1996.

Gross profit for the three months ended June 28, 1996, as a percentage of sales, declined to 38.3% from 41.4% in the prior year. Product mix changes, the decline in sales and unfavorable production variances in the North American fishing and outdoor products businesses, as well as increased sales returns in the North American fishing business, contributed to the decline. Gross profit for the nine months ended June 28, 1996, as a percentage of sales, declined to 38.8% from 40.2% in the prior year.

The Company earned an operating profit of $10.3 million for the three months ended June 28, 1996, compared to an operating profit of $15.6 million for the corresponding period of the prior year. The operating profit shortfall from the prior year was related to the sales and gross profit shortfall. Operating expenses for the three months ended June 28, 1996 were $1.0 million less than the corresponding period in the prior year. For the nine months ended June 28, 1996 the Company earned an operating profit of $17.7 million, compared to $25.6 million in the prior year.

During the three months ended March 29, 1996, the Company adopted Statement of Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of, which requires impairment losses 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. During the three months ended March 29, 1996, the Company determined that certain of its marine products would be discontinued. The Company also determined that the carrying value of goodwill of one of its subsidiaries could not be recovered through undiscounted future cash flows. Accordingly, the related tangible and intangible assets, totaling $1.7 million, were written down.

In addition, during the three months ended March 29, 1996, the Company recorded severance and other costs totaling $0.7 million related to the closing of one of its manufacturing locations. During the three months ended June 28, 1996, the Company incurred additional costs totaling $60,000 related to closing this facility and estimates an additional $340,000 will be incurred over the remaining three months of the fiscal year. Amortization of intangible assets was $0.5 million greater in the current nine month period as a result of acquisitions consummated in 1995. The Company's operating profit for the three months and nine months ended June 28, 1996 has been generated primarily in foreign jurisdictions due to higher overall rates of sales growth in those jurisdictions and the special charges incurred in the Company's North American operations.

Interest expense of $2.9 million and $7.9 million for the three months and nine months ended June 28, 1996, respectively, was $0.5 million and $2.4 million, respectively, higher than the prior year. Higher debt levels associated with 1995 acquisitions and higher levels of inventories contributed to the increase.

The Company earned net income of $4.2 million in the three months ended June 28, 1996 compared to $8.2 million in the corresponding period of the preceding year. On a per share basis, the earnings amount to $0.52 compared to $1.02 in the preceding year. For the nine months ended June 28, 1996, the Company earned net income of $5.5 million, or $0.68 per share, compared to $12.8 million, or $1.58 per share, in the prior year. The Company's effective tax rate increased as the special charges reduced earnings in countries with lower statutory tax rates.

Financial Condition

Accounts receivable increased from $61.5 million at September 29, 1995 to $97.0 million at June 28, 1996, $3.3 million lower than the June 30, 1995 level. The decrease resulted from the change in the foreign currencies' value relative to the U.S. dollar.

Inventory levels at June 28, 1996 were $20.8 million higher than the level at September 29, 1995, reflecting the seasonal buildup of products for the Company's peak selling season in the second and third quarters. The increase in inventory in the nine months ended June 30, 1995 was $23.9 million. Inventory levels at June 28, 1996 were $24.7 million higher than the level at June 30, 1995, reflecting slower than expected sales growth in most of the Company's businesses and in all geographic areas. Inventory turns have declined compared to the prior year.

Debt levels at June 28, 1996 exceed the September 29, 1995 levels by $51.9 million due to the growth in inventories discussed above. The Company's debt is balanced between long-term, fixed rate obligations and short-term, floating rate facilities. Cash flows from operations and borrowings under existing credit facilities are sufficient to meet the Company's seasonal working capital and capital expenditure requirements.

Item 5. Other Information

On June 24, 1996, the Company announced the resignation of John D. Crabb as President and Chief Executive Officer and as a Director of the Company.

The Company also announced that Samuel C. Johnson, Chairman of the Board of JWA, had formed an Office of the Chairman. Joining Mr. Johnson in the Office of the Chairman are Helen P. Johnson-Leipold, Executive Vice President - North American Businesses and a member of the Board of Directors; Philippe Blime, Vice President of the Company and President of JWA Europe; Michael E. Klockenga, Vice President Operations; and Carl G. Schmidt, Senior Vice President and Chief Financial Officer. The Office of the Chairman has assumed the responsibilities formerly held by the Chief Executive Officer. A committee of the Board of Directors, chaired by Thomas F. Pyle, Jr., who is Chairman, President and Chief Executive Officer of Rayovac Corporation, is conducting an extensive search to identify a new President and Chief Executive Officer.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibit 27:Financial Data Schedule

(b) There were no reports on Form 8-K filed for the three months ended June 28, 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: August 12, 1996

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

EXHIBIT INDEX

Exhibit	Description
27.	Financial Data Schedule

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF JOHNSON WORLDWISE ASSOCIATES, INC. AS OF AND FOR THE NINE MONTHS ENDED JUNE 28, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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SEP-30-1995
JUN-28-1996
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