UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 1994

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES AND EXCHANGE ACT OF 1934

Commission File No. 1-4329

COOPER TIRE & RUBBER COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	34-4297750 (I.R.S. employer identification no.)

Lima and Western Avenues, Findlay, Ohio 45840
(Address of principal executive offices)
(Zip code)

(419) 423-1321
(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, and (2) has been subject to such filing requirements for the past 90 days.

Yes (X) No ( )

Number of shares of common stock of registrant outstanding at April 22, 1994: 83,623,872

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Part I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

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COOPER TIRE & RUBBER COMPANY
BALANCE SHEETS

	March 31, 1994 (Unaudited)	December 31, 1993 (Audited)
ASSETS		
Current assets:		
Cash, including short-term investments of $5,500,000 ($15,000,000 in 1993)	$ 17,225,749	$ 25,798,746
Accounts receivable, less allowances of $3,400,000 ($3,100,000 in 1993)	225,186,818	182,203,436
Inventories at lower of cost (last-in, first-out) or market:		
Finished goods	79,192,241	81,066,480
Work in process	9,435,470	10,381,354
Raw materials and supplies	19,975,683	19,663,017
	108,603,394	111,110,851
Prepaid expenses and deferred taxes	12,465,794	12,904,058
Total current assets	363,481,755	332,017,091
Property, plant and equipment - net	535,054,325	527,949,046
Other assets	29,520,530	29,618,164
	$928,056,610	$889,584,301
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 72,705,844	$ 65,685,355
Accrued liabilities	47,052,535	50,063,327
Income taxes	13,199,140	6,066,283
Current portion of debt	5,359,000	5,345,000
Total current liabilities	138,316,519	127,159,965
Long-term debt	38,532,644	38,729,367
Postretirement benefits other than pensions	120,575,680	118,542,360
Other long-term liabilities	36,316,559	36,015,019
Deferred income taxes	21,878,000	18,952,000
Stockholders' equity:		
Preferred stock, $1 par value; 5,000,000 shares authorized; none issued		

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COOPER TIRE & RUBBER COMPANY
STATEMENTS OF INCOME
THREE MONTHS ENDED MARCH 31, 1994 AND 1993
(Unaudited)

	1994	1993
Revenues:		
Net sales	$329,132,121	$280,099,599
Other income	215,207	276,641
	329,347,328	280,376,240
Costs and expenses:		
Cost of products sold	267,643,868	223,428,159
Selling, general and administrative	18,245,561	16,249,941
Interest and debt expense	721,741	491,981
	286,611,170	240,170,081
Income before income taxes	42,736,158	40,206,159
Provision for income taxes	16,230,000	15,010,000
Net income	$ 26,506,158	$25,196,159
Net income per share	$.32	$.30
Average number of shares outstanding	83,609,505	83,530,994
Dividends per share	$.055	$.045

See accompanying notes.

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COOPER TIRE & RUBBER COMPANY
STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 1994 AND 1993
(Unaudited)

	1994	1993
Operating activities:		
Net income	$26,506,158	$25,196,159
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,794,420	11,920,094
Deferred taxes	2,588,000	1,728,000
Postretirement benefits other than pensions	2,253,320	2,569,612
Increase in accounts receivable	(42,983,382)	(3,494,127)
Decrease (increase) in inventories and prepaid expenses	2,945,721	(47,339,491)
Increase (decrease) in accounts payable and accrued liabilities	4,009,698	(4,741,753)
Increase in other long-term liabilities and other	7,695,803	14,737,754
Net cash provided by operating activities	16,809,738	576,248
Investing activities:		
Additions to property, plant and equipment	(20,969,600)	(28,418,741)
Other	24,129	23,213
Net cash used in investing activities	(20,945,471)	(28,395,528)
Financing activities:		
Issuance of debt	-	-
Payments on debt	(182,723)	(198,828)
Issuance of common stock	344,280	295,363
Dividends paid	(4,598,821)	(3,759,283)
Net cash used in financing activities	(4,437,264)	(3,662,748)
Decrease in cash and short-term investments	(8,572,997)	(31,482,028)
Cash and short-term investments at beginning of year	25,798,746	55,111,255
Cash and short-term investments at end of period	$17,225,749	$23,629,227
Cash payments for interest	$ 1,759,433	$ 147,774
Cash payments for income taxes	$ 6,509,143	$ 8,157,578

See accompanying notes

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COOPER TIRE & RUBBER COMPANY

NOTES TO FINANCIAL STATEMENTS

1. The financial statements at March 31, 1994 and for the three-month periods ended March 31, 1994 and 1993 are unaudited and include all adjustments, consisting only of normal recurring accruals, which the Company considers necessary for a fair presentation of financial position and operating results. The condensed unaudited financial statements have been prepared in accordance with Article 10 of Regulation S-X and, therefore, do not contain all information and footnotes normally contained in annual financial statements; accordingly, they should be read in conjunction with the Financial Statements and notes thereto appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 1993.

2. Certain amounts for 1993 have been reclassified to conform with 1994 presentations.

3. The results of operations for the three-month period ended March 31, 1994 are not necessarily indicative of those to be expected for the full year.

REVIEW BY INDEPENDENT AUDITORS

The condensed financial statements included in this filing on Form 10-Q have been reviewed by the Company's independent auditors, Ernst & Young, and their report thereon is attached hereto as Part I - Exhibit 1. All adjustments or additional disclosures proposed by the Company's independent auditors have been reflected in the data presented.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Net sales for the first quarter of 1994 increased 17.5% when compared to the first quarter of 1993. Sales of both tires and engineered rubber products were higher than for the three month period one year ago. Other income was lower than for the corresponding 1993 period due to decreased investments of cash reserves.

Cost of products sold, as a percent of net sales, was higher in the first quarter of 1994 as compared to the first quarter of 1993 due primarily to intense pricing pressure in the replacement tire industry and less favorable operating levels. Selling, general and administrative expenses increased 12.3% compared to the 1993 quarter due to inflation and increased expenditures for advertising. Interest and debt expense was higher than for the first quarter of 1993, reflecting lower amounts of capitalized interest.

Income before income taxes increased 6.3% from the quarter one year ago. The impact of the increase in sales was partially offset by intense pricing competition in the replacement tire industry.

The financial position of the Company at March 31, 1994 is excellent. Working capital of $225.2 million is up $20.3 million since year end and up $34.6 million from March 31, 1993. The current ratio of 2.6 is unchanged from December 31, 1993 and compares favorably with a current ratio of 2.3 at March 31, 1993.

Accounts receivable are up $43.0 million from year-end and up $40.5 million from the balance one year ago reflecting higher sales levels. Inventories are down $2.5 million from year-end and are down $6.7 million from one year ago primarily reflecting decreases in finished goods inventories.

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PART II. OTHER INFORMATION

Item 6(a). Exhibits.

(15) Letter regarding unaudited interim financial information.

Item 6(b). Reports on Form 8-K.

No Form 8-K has been filed.

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INDEX TO EXHIBITS
DESCRIPTION

Part I. Exhibit 1.

Independent Accountants' Review Report.

Part II. Item 6(a).

(15) Letter from Ernst & Young, independent accountants, dated April 27, 1994 regarding unaudited interim financial information.

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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.

COOPER TIRE & RUBBER COMPANY

/S/ J. Alec Reinhardt

J. Alec Reinhardt
Executive Vice President
and Chief Financial Officer
(Principal Financial
Officer)

/S/ J. A. Faisant

J. A. Faisant
Vice President and
Corporate Controller
(Principal Accounting
Officer)

April 27, 1994
(Date)

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Part I
Exhibit 1

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The Board of Directors
Cooper Tire & Rubber Company

We have reviewed the accompanying balance sheet of Cooper Tire & Rubber Company as of March 31, 1994, and the related statements of income and cash flows for the three-month periods ended March 31, 1994 and 1993. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, which will be performed for the full year with the objective of expressing an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the balance sheet of Cooper Tire & Rubber Company as of December 31, 1993, and the related statements of income, stockholders' equity, and cash flows for the year then ended (not presented herein) and in our report dated February 14, 1994, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheet as of December 31, 1993, is fairly stated, in all material respects, in relation to the balance sheet from which it has been derived.

/S/ Ernst & Young

ERNST & YOUNG

Toledo, Ohio
April 13, 1994

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Part II
Exhibit (15)

April 27, 1994

Securities and Exchange Commission
Washington, D.C. 20549

We are aware of the incorporation by reference in the registration statements (Form S-3 No. 33-44159 and Form S-8 Nos. 2-58577, 2-77400, 33-5483, 33-35071, 33-47979, 33-47980, 33-47981, 33-47982, 33-52499 and 33-52505) of Cooper Tire & Rubber Company for the registration of its common stock of our report dated April 13, 1994, relating to the unaudited interim financial statements of Cooper Tire & Rubber Company which are included in its Form 10-Q for the quarter ended March 31, 1994.

Pursuant to Rule 436(c) of the Securities Act of 1933 our report is not a part of the registration statement prepared or certified by accountants within the meaning of Section 7 or 11 of the Securities Act of 1933.

Very truly yours,

/S/ Ernst & Young

ERNST & YOUNG
Toledo, Ohio

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End of Filing

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