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 30, 1997

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 July 31, 1997: 78,731,668

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Part I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollar amounts in thousands; per-share amounts in dollars)

	June 30, 1997 (Unaudited)	December 31, 1996 (Note 1)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 20,030	$ 19,459
Accounts receivable, less allowances of $5,573 ($3,700 in 1996)	351,066	267,149
Inventories at lower of cost (last-in, first-out) or market:		
Finished goods	155,948	87,105
Work in process	18,100	13,419
Raw materials and supplies	31,405	41,094
	205,453	141,618
Prepaid expenses and deferred income taxes	17,175	15,399
Total current assets	593,724	443,625
Property, plant and equipment - net	849,792	792,419
Other assets	72,170	36,965
	$1,515,686	$1,273,009
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable	$ 78,472	$ 32,000
Accounts payable	87,034	81,571
Accrued liabilities	93,603	65,727
Income taxes	3,950	3,116
Current portion of debt	4,997	5,081
Total current liabilities	268,056	187,495
Long-term debt	223,857	69,489
Postretirement benefits other than pensions	142,053	139,070
Other long-term liabilities	40,331	37,575
Deferred income taxes	63,542	52,768
Stockholders' equity:		
Preferred stock, $1 par value; 5,000,000 shares authorized; none issued	-	-
Common stock, $1 par value; 300,000,000 shares authorized; 83,730,468 shares issued (83,672,372 in 1996)	83,730	83,672
Capital in excess of par value	2,542	2,027
Retained earnings	797,680	754,481
Cumulative currency translation adjustment	1,580	-
Minimum pension liability	(7,434)	(7,434)
	878,098	832,746
Less: Common shares in treasury at cost (5,000,000 in 1997; 2,305,500 in 1996)	(100,251)	(46,134)
Total stockholders' equity	777,847	786,612
	$1,515,686	$1,273,009

See accompanying notes.

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COOPER TIRE & RUBBER COMPANY
CONSOLIDATED STATEMENTS OF INCOME
THREE MONTHS ENDED JUNE 30, 1997 AND 1996
(UNAUDITED)
(Dollar amounts in thousands; per-share amounts in dollars)

	1997	1996
Revenues:		
Net sales	$463,993	$398,858
Other income	204	246
	464,197	399,104
Costs and expenses:		
Cost of products sold	380,910	338,566
Selling, general and administrative	29,272	20,021
Interest	4,961	5
Foreign currency gains	(1,302)	-
	413,841	358,592
Income before income taxes	50,356	40,512
Provision for income taxes	18,850	15,350
Net income	$ 31,506	$ 25,162
Net income per share	$.40	$.30
Weighted average number of shares outstanding (000's)	78,712	83,672
Dividends per share	$.085	$.075

See accompanying notes.

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COOPER TIRE & RUBBER COMPANY
CONSOLIDATED STATEMENTS OF INCOME
SIX MONTHS ENDED JUNE 30, 1997 AND 1996
(UNAUDITED)
(Dollar amounts in thousands; per-share amounts in dollars)

	1997	1996
Revenues:		
Net sales	$843,525	$779,896
Other income	458	522
	843,983	780,418
Costs and expenses:		
Cost of products sold	696,823	662,899
Selling, general and administrative	51,084	39,869
Interest	6,652	9
Foreign currency gains	(1,302)	-
	753,257	702,777
Income before income taxes	90,726	77,641
Provision for income taxes	34,070	29,370
Net income	$ 56,656	$ 48,271
Net income per share	$.71	$.58
Weighted average number of shares outstanding (000's)	79,506	83,669
Dividends per share	$.17	$.15

See accompanying notes.

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COOPER TIRE & RUBBER COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 1997 AND 1996
(UNAUDITED)
(Dollar amounts in thousands; per-share amounts in dollars)

	1997	1996
Operating activities:		
Net income	$ 56,656	$ 48,271
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	44,532	36,256
Deferred income taxes	4,823	6,267
Foreign currency gains	(1,426)	-
Changes in operating assets and liabilities:		
Accounts receivable	(44,515)	(37,097)
Inventories and prepaid expenses	(33,612)	(19,980)
Accounts payable and accrued liabilities	6,190	3,370
Postretirement benefits other than pensions	3,583	4,110
Other	(10,409)	(7,914)
Net cash provided by operating activities	25,822	33,283
Investing activities:		
Acquisition of business, net of cash acquired	(94,593)	-
Property, plant and equipment	(49,927)	(119,032)
Other	10	133
Net cash used in investing activities	(144,510)	(118,899)
Financing activities:		
Issuance of debt	360,000	104,000
Payment on debt	(174,124)	(16,239)
Purchase of treasury shares	(54,117)	-
Payment of dividends	(13,457)	(12,550)
Issuance of common stock	573	105
Net cash provided by financing activities	118,875	75,316
Effect of exchange rate changes on cash and cash equivalents	384	-
Changes in cash and cash equivalents	571	(10,300)
Cash and cash equivalents at beginning of year	19,459	23,187
Cash and cash equivalents at end of period	$ 20,030	$ 12,887
Cash payments for interest	$ 3,328	$ 2,913
Cash payments for income taxes	$ 32,251	$ 33,973

See accompanying notes.

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COOPER TIRE & RUBBER COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The consolidated financial statements at June 30, 1997 and for the three-month and six-month periods ended June 30, 1997 and 1996 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 unaudited consolidated 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, 1996.

2. The results of operations for the three-month and six-month periods ended June 30, 1997 are not necessarily indicative of those to be expected for the year ending December 31, 1997.

3. In February, 1997, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings Per Share," which changes the method currently used to compute earnings per share and requires restatement of all prior periods. The effect of adopting this Standard is not expected to have a significant effect on the Company's reported net income per share. In June, 1997, the FASB issued SFAS No. 130, "Reporting Comprehensive Income," and SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information," which require the disclosure of total comprehensive income and change the method for determining and reporting business segment information. The Company's components of comprehensive income have historically been for the impact of pension accounting and foreign currency. The FASB's approach to determine business segments will cause the Company to report certain financial information at segment levels. These Standards are required to be adopted for fiscal years beginning after December 31, 1997.

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

Net sales increased 16.3% for the second quarter and 8.2% for the first six months of 1997 when compared to the corresponding periods of 1996. Sales of both tires and engineered products were higher than for the three-month and six-month periods one year ago. The Company's acquisition of Avon Tyres Limited of Melksham, England, now known as Cooper-Avon Tyres Limited, was completed late in the first quarter of 1997 and contributed to the increases. Other income was lower in both the second quarter and six months of 1997 as compared to the corresponding 1996 periods due to lower amounts of interest income.

Cost of products sold, as a percent of net sales, was lower in both the quarter and six-month periods of 1997 as compared with the corresponding periods in 1996. This margin improvement resulted primarily from more favorable plant operating levels and efficiencies. Cooper-Avon's margins also contributed to the improvement. Decreases in raw material costs were offset by price concessions.

Selling, general and administrative expenses were higher for both the three-month and six-month periods of 1997 compared to one year ago. These increases reflect expanded advertising programs and the inclusion of Cooper-Avon expenses. As a percent of net sales, selling, general and administrative expenses were 6.3% and 5.0% for the 1997 and 1996 quarters and
6.1% and 5.1% for the six months of 1997 and 1996, respectively.

Interest expense was higher than for the corresponding periods of 1996 reflecting higher borrowing levels and lower amounts of capitalized interest. Foreign currency gains contributed $1.3 million to income before income taxes. These gains result primarily from the favorable relationship during the quarter between the British pound sterling and the United States dollar.

Income before income taxes for the quarter increased 24.3% from one year ago and 16.9% for the year-to-date. The 1997 periods reflect improvements in production efficiencies with reductions in raw material costs offset by a continuation of intense price competition in the replacement tire market.

In March, the Company completed the repurchase of 5 million shares of its stock authorized by the Board of Directors in July 1996. To finance the acquisition of Avon Tyres Limited and initial stock repurchase, the Company issued $200 million of long-term public debt due in 2027 with an interest rate of 7.625%. In May, the Board of Directors authorized the repurchase of up to an additional 5 million shares of the Company's common stock. The Company intends, given certain market conditions, to repurchase additional shares but has not yet acquired any portion of the shares approved in May.

Working capital of $326 million is up $70 million since year-end and up $87 million from June 30, 1996, primarily reflecting the acquisition. The current ratio of 2.2 is up from 2.0 at June 30, 1996 and is down slightly from the 2.4 at December 31, 1996. Long term debt as a percent of total capitalization increased to 22.3% at the end of the quarter compared to 3.5% one year ago reflecting both the issuance of debt and repurchase of the Company's stock. The financial position of the Company at June 30, 1997 continues to be strong.

The cash flows generated by operating activities during the first six months of 1997 are lower than for the six-month period one year ago primarily due to increases in accounts receivable and inventories. Investing activities reflect the acquisition, net of cash acquired, and lower expenditures for property, plant and equipment.

The Company expects that available cash and existing lines of credit will be sufficient to meet normal operating requirements over the near term.

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Part II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

(a) The Company's Annual Meeting of Stockholders was held on May 6, 1997.

(b) All of the nominees for directors, as listed below under (c) and on page 2 of the Company's Proxy Statement dated March 25, 1997, were elected. The following directors have terms of office which continued after the meeting:

Arthur H. Aronson	Dennis J. Gormley
Edsel D. Dunford	Allan H. Meltzer
John Fahl Reinhardt	J. Alec
Deborah M. Fretz	

(c) A description of the matter voted upon at that meeting, the election of directors, is contained on pages 1 and 2 of the Company's Proxy Statement dated March 25, 1997, which pages are incorporated herein by reference.

The number of votes cast by common stock holders with respect to each matter is as follows:

Election of directors

	Term Expiration	Affirmative Votes	Withheld Votes	Abstentions	Broker Non-votes
John F. Meier	2000	69,204,453	1,782,362	0	0
Patrick W. Rooney	2000	69,073,041	1,913,774	0	0
John H. Shuey	2000	69,193,490	1,793,325	0	0

Item 6(a). Exhibits.

(27) Financial Data Schedule

(99) Press release regarding purchase of Company common stock

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

No Form 8-K has been filed.

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INDEX TO EXHIBITS
DESCRIPTION

Part II. Item 6(a).

(27) Financial Data Schedule

(99) Press release dated May 6, 1997 regarding purchase of Company common stock.

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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/ E. B. White

E. B. White
Corporate Controller
(Principal Accounting
Officer)

August 12, 1997
(Date)

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Part II
Exhibit (99)

Public Relations Findlay, Ohio 45840 Phone: (419) 423-1321
COMPANY CONTACT: J. ALEC REINHARDT FOR IMMEDIATE RELEASE

May 6, 1997

REGULAR DIVIDEND DECLARED, STOCK PURCHASE AUTHORIZED

FINDLAY, OHIO -- The board of directors of Cooper Tire & Rubber Company declared a regular quarterly dividend of 8.5 cents per share on common stock, payable June 30, 1997 to stockholders of record June 3, 1997.

In other action, the board authorized the purchase of up to five million shares of its common stock from time to time in the open market or otherwise. The company currently has 78,678,772 common shares outstanding.

The board of directors did not establish a timetable for the purchase program.

These purchases shall occur at such times as the company may elect. The shares purchased will be used for general corporate purposes.

In announcing the stock purchase program, Cooper Tire chairman Patrick W. Rooney stated, "The current stock price, we believe, undervalues the company and presents the company an opportunity to reduce the number of outstanding shares. The purchases will be made with normal cash flows from operations and debt. The repurchase should not impinge on our planned capital investments in strategic plant and equipment."

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ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S BALANCE SHEET AND STATEMENT OF INCOME FOR THE SIX MONTHS ENDED JUNE 30, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

MULTIPLIER: 1,000

PERIOD TYPE	6 MOS
FISCAL YEAR END	DEC 31 1997
PERIOD START	JAN 1 1997
PERIOD END	JUN 30 1997
CASH	20,030
SECURITIES	0
RECEIVABLES	356,639
ALLOWANCES	5,573
INVENTORY	205,453
CURRENT ASSETS	593,724
PP&E	1,342,311
DEPRECIATION	492,519
TOTAL ASSETS	1,515,686
CURRENT LIABILITIES	268,056
BONDS	223,857
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	78,730
OTHER SE	699,117
TOTAL LIABILITY AND EQUITY	1,515,686
SALES	843,525
TOTAL REVENUES	843,983
CGS	696,823
TOTAL COSTS	696,823
OTHER EXPENSES	49,182
LOSS PROVISION	600
INTEREST EXPENSE	6,652
INCOME PRETAX	90,726
INCOME TAX	34,070
INCOME CONTINUING	56,656
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	56,656
EPS PRIMARY	.71
EPS DILUTED	.71

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