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 SEPTEMBER 30, 1997

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 1-7665

LYDALL, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	06-0865505 (I.R.S. EMPLOYER IDENTIFICATION NO.)

ONE COLONIAL ROAD, P.O.BOX 151, MANCHESTER, CONNECTICUT, 06045-0151
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(860) 646-1233
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

NONE
(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 [X] No [_]

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

Common stock $.10 par value per share.
Total shares outstanding November 7, 1997
16,380,736

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LYDALL, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

LYDALL, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS
(IN THOUSANDS)

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	SEPTEMBER 30, 1997	DECEMBER 31, 1996
	(UNAUDITED)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 13,638	$ 38,226
Short-term investments	9,227	4,941
Accounts receivable, net	34,649	33,953
Inventories:		
Finished goods	6,196	5,965
Work in process	3,635	3,712
Raw materials	7,596	6,743
LIFO reserve	(1,763)	(1,740)
Total inventories	15,664	14,680
Prepaid expenses	1,463	959
Deferred tax assets	3,505	3,612
Total current assets	78,146	96,371
Property, plant and equipment, at cost	123,986	113,347
Less accumulated depreciation	(55,391)	(51,309)
	68,595	62,038
Other assets, at cost, less amortization	22,535	23,710
Total assets	$169,276	$182,119
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 3,450	$ 4,450
Notes payable	--	8,000
Accounts payable	18,448	15,758
Accrued taxes	1,242	1,322
Accrued payroll and other compensation	3,447	6,014
Other accrued liabilities	5,291	7,469
Total current liabilities	31,878	43,013
Long-term debt	2,100	5,050
Deferred tax liabilities	12,119	12,667
Other long-term liabilities	3,220	3,545
Stockholders' equity:		
Preferred stock	--	--
Common stock	2,141	2,112
Capital in excess of par value	35,989	34,235
Foreign currency translation adjustment	212	1,425
Equity adjustments	127	39
Retained earnings	120,053	103,197
	158,522	141,008
Less: treasury stock, at cost	(38,563)	(23,164)
Total stockholders' equity	119,959	117,844
Total liabilities and stockholders' equity	$169,276	$182,119

See accompanying Notes to Consolidated Condensed Financial Statements.

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LYDALL, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(IN THOUSANDS EXCEPT PER-SHARE DATA)

	THREE MONTHS ENDED SEPTEMBER 30,	
	1997	1996
	(UNAUDITED)	
Net sales	$ 59,377	$ 59,707
Cost of sales	40,504	40,308
Gross margin	18,873	19,399
Selling, product development and administrative expenses	10,888	10,270
Operating income	7,985	9,129
Other (income) expense		
Investment income	(442)	(380)
Interest expense	83	143
Other	(219)	62
	(578)	(175)
Income before income taxes	8,563	9,304
Income tax expense	3,048	3,524
Net income	$ 5,515	$ 5,780
Net income per share	$ .32	$ .32
Weighted average common stock and equivalents outstanding	17,273	18,049

See accompanying Notes to Consolidated Condensed Financial Statements.

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LYDALL, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(IN THOUSANDS EXCEPT PER-SHARE DATA)

	NINE MONTHS ENDED SEPTEMBER 30,	
	1997	1996
	(UNAUDITED)	
Net sales	$185,367	$193,170
Cost of sales	127,195	131,458
Gross margin	58,172	61,712
Selling, product development and administrative expenses	32,566	31,964
Operating income	25,606	29,748
Other (income) expense		
Investment income	(1,361)	(979)
Interest expense	360	457
Other	(161)	283
	(1,162)	(239)
Income before income taxes	26,768	29,987
Income tax expense	9,912	11,371
Net income	$ 16,856	$ 18,616
Net income per share	$ .97	$ 1.03
Weighted average common stock and equivalents outstanding	17,455	18,147

See accompanying Notes to Consolidated Condensed Financial Statements.

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LYDALL, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

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	NINE MONTHS ENDED SEPTEMBER 30,	
	1997	1996
	(UNAUDITED)	
Cash flows from operating activities:		
Net income	$ 16,856	$ 18,616
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	6,039	6,088
Amortization	1,317	1,050
Changes in operating assets and liabilities, excluding effects from acquisitions:		
Accounts receivable	(1,082)	750
Inventories	(1,240)	(337)
Other assets	(574)	(280)
Accounts payable	3,016	930
Accrued taxes	(46)	632
Accrued payroll and other compensation	(2,538)	(21)
Deferred income taxes	(128)	30
Other long-term liabilities	(144)	(440)
Other accrued liabilities	(2,081)	40
Total adjustments	2,539	8,442
Net cash provided by operating activities	19,395	27,058
Cash flows from investing activities:		
Acquisitions	(76)	--
Additions of property, plant & equipment	(14,429)	(7,684)
Purchase of investments, net	(4,198)	(1,647)
Disposals of property, plant & equipment, net	394	693
Net cash used for investing activities	(18,309)	(8,638)
Cash flows from financing activities:		
Long-term debt payments	(3,950)	(2,821)
Payment of note payable	(8,000)	--
Issuance of common stock	1,783	1,167
Acquisition of common stock	(15,399)	(9,265)
Net cash used for financing activities	(25,566)	(10,919)
Effect of exchange rate changes on cash	(108)	(23)
Increase (Decrease) in cash and cash equivalents	(24,588)	7,478
Cash and cash equivalents at beginning of period	38,226	27,820
Cash and cash equivalents at end of period	$ 13,638	$ 35,298
Supplemental schedule of cash flow information:		
Cash paid during the period for:		
Interest	$ 640	$ 661
Income taxes	10,767	10,627
Non-cash transactions:		
Unrealized gains/losses on available-for-sale securities	88	47

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See accompanying Notes to Consolidated Condensed Financial Statements.

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LYDALL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. The accompanying consolidated condensed financial statements include the accounts of Lydall, Inc. and its wholly owned subsidiaries. All financial information is unaudited for interim periods reported. All significant intercompany transactions have been eliminated in the consolidated condensed financial statements. Management believes that all adjustments, which include only normal recurring accruals, necessary to present a fair statement of the financial position and results of the periods have been included. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles.

2. Earnings per common share are based on the weighted average number of common shares outstanding during the period, including the effect of stock options, stock awards and warrants where such effect would be dilutive. Fully diluted earnings per share are not presented since the dilution is not material.

3. In the mid-1980's, the United States Environmental Protection Agency ("EPA") notified a former subsidiary of the Company that it and other entities may be potentially responsible in connection with the release of hazardous substances at a landfill and property located adjacent to a landfill located in Michigan City, Indiana. The preliminary indication, based on the Site Steering Committee's volumetric analysis, is that the alleged contribution to the waste volume at the site of the plant once owned by a former subsidiary is approximately 0.434 percent of the total volume. The portion of the 0.434 percent specifically attributable to the former subsidiary by the current operator of the plant is approximately 0.286 percent. The EPA has completed its Record of Decision for the site and has estimated the total cost of remediation to be between $17 million and $22 million. Based on the alleged volumetric contribution of its former subsidiary to the site, and on the EPA's estimated remediation costs, Lydall's alleged total exposure would be less than $100 thousand, which has been accrued.

There are over 800 potentially responsible parties ("prp") which have been identified by the Site Steering Committee. Of these, 38, not including the Company's former subsidiary, are estimated to have contributed over 80 percent of the total waste volume at the site. These prp's include Fortune 500 companies, public utilities, and the State of Indiana. The Company believes that, in general, these parties are financially solvent and should be able to meet their obligations at the site. The Company has reviewed Dun & Bradstreet reports on several of these prp's, and, based on these financial reports, does not believe Lydall will have any material additional volume attributed to it for reparation of this site due to insolvency of other prp's.

In June 1995, the Company and its former subsidiary were sued in the Northern District of Indiana by the insurer of the current operator of the former subsidiary's plant seeking contribution. In October 1997, the insurer and the current operator made a settlement offer of $150,591 to the Company in exchange for a release of the Company's liability at the site and indemnification from the current operator against site related claims. Although the Company believes it has several defenses to the action, it is evaluating the offer.

Management believes the ultimate disposition of this matter will not have a material adverse effect upon the Company's consolidated financial position, results of operations, or cash flows.

4. On March 19, 1996, patent litigation brought by ATD Corporation (ATD) against Lydall in the U.S. District Court for the Eastern District of Michigan was concluded with the jury finding in favor of Lydall and with all of ATD's claims for damages being denied. A notice of appeal to the U.S. Court of Appeals for the Federal Circuit regarding this litigation was filed by ATD on March 28, 1997. All briefs have now been filed in the appeal and the parties are awaiting oral arguments. Management believes the ultimate disposition of this matter will not have a material adverse effect upon the Company's consolidated financial position, results of operations, or cash flows.

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5. The Company will adopt Statement of Financial Accounting Standards No. 128, Earnings per Share (SFAS 128) for the year ending December 31, 1997. SFAS 128 is required to be adopted in the fourth quarter of 1997 and will include restatement of all prior periods presented. The Statement establishes standards for computing and presenting earnings per share (EPS) through simplification of the standards in APB Opinion No. 15, and makes them comparable to international EPS standards. The change in the computation will not have a material effect on the EPS of the Company.

In February 1997, Statement of Financial Accounting Standards No. 129, Disclosure of Information about Capital Structure (SFAS 129) was issued. SFAS 129 establishes standards for disclosing information about an entity's capital structure and is effective for financial statements for periods ending after December 15, 1997. The disclosure requirements are the same as those currently being followed by the Company. Accordingly, the adoption of SFAS 129 will have no effect on the Company's financial statements.

The Company will adopt Statement of Financial Accounting Standards No. 130 and No. 131, Reporting Comprehensive Income (SFAS 130) and Disclosures about Segments of an Enterprise and Related Information (SFAS 131), both of which are effective for the fiscal year beginning after December 15, 1997.

SFAS 130 requires an enterprise to classify items of other comprehensive income by their nature in a financial statement and display the accumulated balance of other comprehensive income separately from retained earnings and additional paid-in capital in the equity section of a statement of financial position. There will be no effect on the Company's consolidated financial position or results of operations.

SFAS 131 requires that a public business enterprise report financial and descriptive information about its reportable operating segments. SFAS 131 is based on the management approach to segment reporting and includes requirements to report selected segment information quarterly and to include entity-wide disclosures about products and services, major customers, and the countries in which the entity holds material assets and reports revenues. The Company is currently evaluating the impact of the disclosure requirements. There will be no effect on the Company's consolidated financial position or results of operations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS:

For the third quarter ended September 30, 1997 net income was $5.5 million, or $.32 per share, compared with $5.8 million, or $.32 per share, for the comparable prior-year quarter. Sales in the third quarter of 1997 were $59.4 million compared with $59.7 million in the same quarter of 1996. Gross margin for the third quarter of 1997 was $18.9 million, or 31.8 percent of sales, compared with $19.4 million, or 32.5 percent of sales, in the third quarter of 1996. After-tax return on sales was 9.3 percent compared with 9.7 percent for the same period last year.

Net income for the nine months ended September 30, 1997 was $16.9 million, or $.97 per share, compared with $18.6 million, or $1.03 per share, for the corresponding period of 1996. Sales for the first nine months of 1997 were $185.4 million compared with $193.2 million for the same period in 1996. Gross margin was $58.2 million, or 31.4 percent of sales, for the nine months ended September 30, 1997, and the after-tax return on sales was 9.1 percent. For the same nine-month period in 1996, gross margin was $61.7 million, or 31.9 percent of sales, and the after-tax return on sales was 9.6 percent.

Selling, product development and administrative expenses (SG&A) amounted to $10.9 million and $10.3 million for the third quarter of 1997 and 1996, respectively. On a year to date basis, SG&A amounted to $32.6 million and $32.0 million for 1997 and 1996, respectively. Incentive compensation expense and legal expense continued to be lower than the prior year, while product development costs increased 30 percent for both the quarter and year-to-date periods.

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Third quarter 1997 results were about equal to the comparable quarter last year. Although business has been relatively stable, the Company has yet to return to the robust levels experienced in 1995 and early 1996. There are several factors contributing to this performance, many are considered to be temporary. The fundamentals of the Company are sound: Lydall continues to produce excellent cash flow; a strong balance sheet with virtually no debt; and is aggressively pursuing new products and acquisitions to promote growth.

High-efficiency filtration sales were up 7 percent in the quarter compared with the same quarter last year. This increase was predominantly from industrial clean-room applications and home air purification units. The Company began to see limited resumption of smaller semiconductor related clean-room projects, but the large fabrications, which were put on hold at the end of last year, have not yet resumed.

Sales of material handling products were up reflecting the partial benefit of price increases effective late in the quarter and a 19 percent gain in unit volume.

Lydall's thermal barrier businesses were less robust. Automotive thermal and heat shield sales were down for the quarter primarily related to the loss of a particular shielding part in late 1996-business which has not yet been replaced. The Company has also been affected by several program delays by its OEM customers in the automotive market. Sales of thermal products other than automotive declined during the quarter also. This decline was mostly attributable to a decrease in the sales of flame barriers used in office panels.

Efforts to integrate the Company's most recent acquisition, a producer of woven specialty materials, continued during the quarter. In addition to the upheaval of implementing Lydall's programs and standards, which tends to temporarily lower margins, a number of lower margin products have been dropped. This action has initially lowered total sales. Sales year-to-date of the acquisition were $8.6 million.

The effective tax rate for the Company's domestic operations was 34.8 percent for the third quarter of 1997 and 36.8 percent on a year to date basis. This compares to 37.8 percent for the third quarter and 37.9 percent year to date in 1996. Had the Company not invested cash balances in a variety of tax exempt or tax advantaged investments, the year to date rates would have been 37.8 percent in 1997 and 38.8 percent in 1996. This 1 percent reduction on year-to-date income, taken in the third quarter of 1997, led to the lower third quarter tax rate. The effective rate for the quarter was adjusted to reflect the expected annualized effective tax rate. The tax rate at the Company's Axohm Division in France remained unchanged at 36.6 percent in 1997 and 1996 on a year to date basis but the effect on Lydall's consolidated results was minimal.

Lydall desires to take advantage of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995. In addition to economic conditions and market trends, the Company considered the following market circumstances in evaluating any forward-looking statements made in this report.

A Major Downturn of the U.S. Automotive Market. Although Lydall's automotive sales are not solely contingent on the strength of the automotive market, a significant downturn of the U.S. automotive industry could have a substantial impact on Lydall's results. Automotive sales account for about 27 percent of Lydall's total sales, excluding foreign and after-market sales. Lydall's primary automotive products are thermal barriers and heat shields employed both inside and outside of vehicles. Most of Lydall's products are supplied to meet unique niche applications. There is no direct correlation between the number of Lydall parts on a vehicle and the number of units built, as with tires or steering wheels for example. Slight fluctuations in U.S. automotive production have relatively little effect on Lydall's business; however, a major downward shift could prevent Lydall from achieving it projected results.

A Significant Change in the Number of Clean Rooms Being Built. Lydall's high-efficiency air filtration business is linked to the fabrication of clean rooms around the world. In 1995 and 1994, the demand for these air filtration media was the strongest the Company has ever seen. In the second half of 1996, the demand curve began to level off. Various independent industry-published forecasts project excellent long-term growth for clean room fabrications. Lydall relies on these forecasts, feedback from its filtration customers, and its own market

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knowledge. Lydall's forward-looking statements are based in part on the expected return of the industry to its historical high growth rates; however, if a significant decline in this market were to occur, it would have a negative impact on Lydall's results.

Raw-Material Pricing. Raw-material pricing affects all of Lydall's businesses; however, it particularly impacts the Company's materials-handling products. These products are made from laminated virgin kraft paperboard, also known as linerboard. In 1995, costs of linerboard were extremely high, and Lydall, in turn, raised prices, partially accounting for the higher than average sales growth in 1995. In 1996, as raw-material costs declined, Lydall lost sales dollars. Linerboard prices began to stabilize at the end of 1996. In the third quarter ended September 30, 1997, liner board prices began to increase and Lydall, in turn instituted price increases. Since the materials- handling business is one area where the market pushes for price reductions that directly track decreases in raw material, significant changes in the pricing of linerboard affect this portion of Lydall's business.

LIQUIDITY AND CAPITAL RESOURCES:

The Company generated operating cash flow of $10.6 million in the third quarter of 1997, bringing operating cash flow year-to-date to $33.1 million. At September 30, 1997, cash, cash equivalents and short-term investments were $22.9 million compared with $43.2 million at the end of 1996. The decline, partially offset by other operating changes, reflects the payment of $8.0 million of debt on January 2, 1997 in connection with an acquisition, $15.4 million to acquire 731,800 shares of Lydall stock, and increased capital expenditures, primarily related to Lydall 2000, a companywide upgrade of information systems. Working capital was $46.3 million at September 30, 1997, compared with $53.4 million at the end of last year.

The Company expects to finance its day to day operating needs and the purchase of Lydall Common Stock from accumulated cash, sales of short term investments, cash from operations and short-term lines of credit.

Lydall continues to actively seek strategic acquisitions and reinvest in the Company with the primary focus on the ongoing comprehensive quality program.

ACCOUNTING STANDARDS:

The Company will adopt Statement of Financial Accounting Standards No. 128, Earnings per Share (SFAS 128) for the year ending December 31, 1997. SFAS 128 is required to be adopted in the fourth quarter of 1997 and will include restatement of all prior periods presented. The Statement establishes standards for computing and presenting earnings per share (EPS) through simplification of the standards in APB Opinion No. 15, and makes them comparable to international EPS standards. The change in the computation will not have a material effect on the EPS of the Company.

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The Company will adopt Statement of Financial Accounting Standards No. 130 and No. 131, Reporting Comprehensive Income (SFAS 130) and Disclosures about Segments of an Enterprise and Related Information (SFAS 131), both of which are effective for the fiscal year beginning after December 15, 1997.

SFAS 130 requires an enterprise to classify items of other comprehensive income by their nature in a financial statement and display the accumulated balance of other comprehensive income separately from retained earnings and additional paid-in capital in the equity section of a statement of financial position. There will be no effect on the Company's consolidated financial position or results of operations.

SFAS 131 requires that a public business enterprise report financial and descriptive information about its reportable operating segments. SFAS 131 is based on the management approach to segment reporting and

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includes requirements to report selected segment information quarterly and to include entity-wide disclosures about products and services,major customers, and the countries in which the entity holds material assets and reports revenues. The Company is currently evaluating the impact of the disclosure requirements. There will be no effect on the Company's consolidated financial position or results of operations.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

11.1--Schedule of Computation of Weighted Average Shares Outstanding

27.1--Financial Data Schedule

(b) Reports on Form 8-K

The Company did not file any reports on Form 8-K during the three months ended September 30, 1997.

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SIGNATURE

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.

Lydall, Inc.
(Registrant)

By /s/ John E. Hanley

JOHN E. HANLEY
Vice President-Finance and Treasurer
(Principal Accounting and Financial Officer)

November 7, 1997

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LYDALL, INC.
Index to Exhibits

Exhibit No.		Page No.
11.1	Schedule of Computation of Weighted Average Shares Outstanding	
27.1	Financial Data Schedule	

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Schedule of Computation of Weighted Average Shares Outstanding

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1997	1996	1997	1996
	(Unaudited)		(Unaudited)	
Primary				
Weighted average number of common shares	16,662	17,097	16,799	17,155
Additional shares assuming conversion of stock options and warrants	611	952	656	992
Weighted average common shares and equivalents outstanding	17,273	18,049	17,455	18,147
Fully Diluted				
Weighted average number of common shares	16,662	17,097	16,799	17,155
Additional shares assuming conversion of stock options and warrants	611	973	673	1,011
Weighted average common shares and equivalents outstanding	17,273	18,070	17,472	18,166

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ARTICLE 5

PERIOD TYPE	9 MOS
FISCAL YEAR END	DEC 31 1997
PERIOD START	JUL 01 1997
PERIOD END	SEP 30 1997
CASH	13,638
SECURITIES	9,227
RECEIVABLES	35,645
ALLOWANCES	1,348
INVENTORY	15,664
CURRENT ASSETS	78,146
PP&E	123,986
DEPRECIATION	55,391
TOTAL ASSETS	169,276
CURRENT LIABILITIES	31,878
BONDS	5,550
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	2,141
OTHER SE	117,818
TOTAL LIABILITY AND EQUITY	169,276
SALES	185,367
TOTAL REVENUES	185,367
CGS	127,195
TOTAL COSTS	127,195
OTHER EXPENSES	(1,162)
LOSS PROVISION	(281,513)
INTEREST EXPENSE	360
INCOME PRETAX	26,768
INCOME TAX	9,912
INCOME CONTINUING	16,856
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	16,856
EPS PRIMARY	0.97
EPS DILUTED	0.97

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