This report contains pages
including the cover page

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 1995

Commission File Number 1-8036

THE WEST COMPANY, INCORPORATED

(Exact name of registrant as specified in its charter)

Pennsylvania	23-1210010
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

101 Gordon Drive, PO Box 645, Lionville, PA	19341-0645
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 610-594-2900

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $.25 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

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 by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein,

and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K._____

As of March 18, 1996, the Registrant had 16,640,880 shares of its Common Stock outstanding. The market value of Common Stock held by non-affiliates of the Registrant as of that date was $393,140,790.

Exhibit Index appears on pages F-1, F-2, F-3, and F-4.

DOCUMENTS INCORPORATED BY REFERENCE

Documents incorporated by reference: 1) portions of the Registrant's Annual Report to Shareholders for the Company's 1995 fiscal year (the "1995 Annual Report to Shareholders") are incorporated by reference in Parts I and II; and (2) portions of the Registrant's definitive Proxy Statement (the "Proxy Statement") are incorporated by reference in Part III.

PART I

Item 1. Business

The Company

The West Company, Incorporated is engaged in one industry segment - the design, development, manufacture and marketing of stoppers, closures, containers, medical device components and assemblies made from elastomers, metal and plastic that meet the unique filling, sealing, dispensing and delivery needs of the health care and consumer products markets. The Company also provides contract packaging and contract manufacturing services to these markets in the United States and Puerto Rico. In addition, the Company manufactures related packaging machinery. The Company's products include pharmaceutical packaging components (stoppers, seals, caps, containers and dropper bulbs), components for medical devices (parts for syringes and components for blood sampling and analysis devices and for intravenous administration sets) and packaging components for consumer products.

The Company was incorporated in 1923. The executive offices of the Company are located at 101 Gordon Drive, PO Box 645, Lionville, Pennsylvania 19341-0645, approximately 35 miles from Philadelphia. The telephone number at the Company's executive offices is 610-594-2900. As used herein, the term "Company" includes The West Company, Incorporated and its consolidated subsidiaries, unless the context otherwise indicates.

Principal Products -Pharmaceutical Packaging Components

The Company manufactures a broad line of pharmaceutical stoppers from natural rubber and a variety of synthetic elastomers. Several hundred proprietary formulations of these substances are molded into a range of stopper sizes used in packaging serums, vaccines, antibiotics, anesthetics, intravenous solutions and other drugs. Most formulae are specially designed to be compatible with drugs so that the drugs will remain effective and unchanged during storage. The Company's rubber laboratories not only develop formulations, but also conduct preliminary compatibility tests on customers' new drugs, and in the United States file formulation information with the Food and Drug Administration to assist its customers' new drug applications.

A broad line of aluminum seals which securely hold the stoppers on glass or plastic containers is manufactured by the Company. The Company also makes a wide variety of seals lined with its specially formulated rubber discs or other materials. Aluminum seals include closures with tamper-evident tabs or plastic FlipOff^R buttons which must be removed before the drug can be withdrawn. The Company also designs, manufactures and sells capping machines for use with Company-designed metal caps and seals and other packaging equipment.

The majority of pharmaceutical-packaging components currently manufactured by the Company are used in packaging injectable drugs. Included in this category of products are syringe parts used by pharmaceutical manufacturers to package their drugs in pre-filled unit-dose disposable syringes.

Products used in the packaging of non-injectable drugs include rubber dropper bulbs, plastic contraceptive drug packages and child-resistant and tamper-evident plastic closures. The Company also manufactures and markets a range of Counter Cap^R products. These devices are plastic child resistant caps that advance, or count, every time a bottle of oral medication is opened or closed, thereby promoting compliance with medication instructions. In addition, the Company manufactures injection blow-molded plastic bottles and containers for the pharmaceutical industry.

In January 1992, the Company entered into a partnership with Schott Corporation to continue the glass vial, ampoule and cartridge manufacturing operations formerly carried on by the Company at its Cleona, Pennsylvania site. In September 1995 the Company sold its 40% partnership interest to Schott Corporation.

In January 1994, the Company acquired Senetics, Inc., a Boulder Colorado company specializing in the development of innovative closure and delivery systems for the oral and inhalation drug delivery markets. The purchase price of the acquisition was $3 million. Additional amounts are due based on license fees or royalty income and/or direct sales of the product until January 5, 1999.

The Company's German holding company, The West Company GmbH, acquired Schubert Seals A/S, a Danish manufacturer of rubber components and metal seals servicing the European pharmaceutical industry. A 51% ownership interest was acquired in May 1994 and the remainder in December 1995. The purchase price totaled DK 71 million ($12 million at exchange rates at the dates of the acquisitions).

Principal Products - Components for Medical Devices

The Company manufactures rubber and plastic components for empty disposable syringes. Typical components include plungers, hubs and needle covers which are assembled into finished empty disposable syringes by the Company's customers.

Blood-sampling system components manufactured by the Company include vacuum tube stoppers and needle valves. The Company also makes a number of specialized rubber and plastic components for blood analyzing systems.

Also included in this category are Company-manufactured and Company-purchased components assembled into drug-transfer devices.

The Company also manufactures and sells disposable infant nursers and individual nurser components to infant formula manufacturers.

Principal Products
Packaging Components for the Consumer Products Industries

The Company manufactures a wide range of plastic threaded closures for the personal-care industry, mainly for such products as cosmetics and toiletries. The Company offers many different

standard threaded closure designs in a wide range of sizes and colors, in addition to closures designed for specific customers and specialty packaging. The Company also manufactures custom and stock plastic containers for personal-care products.

The Company manufactures a variety of custom-designed and/or proprietary plastic closures, some of which are tamper evident, for food and beverage processors.

Principal Services
Contract Packaging and Contract Manufacturing

In April 1995, the Company purchased Paco Pharmaceutical Services, Inc. ("Paco") for $52.4 million. Paco with facilities in Lakewood, New Jersey and Canovanas, Puerto Rico provides contract manufacturing and contract packaging services to pharmaceutical and personal-care consumer companies.

Paco's contract manufacturing services capability covers liquids, creams, ointments, powders and semi-solids. These manufacturing capabilities are offered to pharmaceutical, personal health care and consumer products companies which supply the product formula and specifications and the majority of the necessary raw materials. Typical products manufactured by Paco are headache and cold medications, hair care products, lotions, oral hygiene products and deodorants. These manufactured products are packaged by Paco in bottles, pouches or tubes depending on the nature of the product and the customers' requirements.

Paco also manufactures sterile ophthalmic products consisting primarily of contact lens solutions for major ophthalmic companies and manufactures and sells metaprotirenol, a hospital unit-dose product used for inhalation therapy.

Paco's contract-packaging services include the design, assembly and filling of a broad variety of packages, including blister packages (a plastic bubble with a foil backing), bottles, tubes, laminated and other flexible pouches or strip packages, aluminum

and plastic liquid cup containers, paperboard specialty packages and innovative tamper evident and child-resistant packages. The type of package depends on the requirements of the customer. Blister packaging or bottles typically are used for tablets and capsules while aluminum or plastic cups, pouches, bottles and tubes are used for liquids, creams, ointments and powder. The products to be inserted in the package are supplied by the customer in bulk. They are inserted in the package of choice, labeled, boxed and shipped back to the customer.

Order Backlog

Product orders on hand at December 31, 1995 were approximately $108 million, compared with approximately $99 million at the end of 1994. Orders on hand include those placed by customers for manufacture over a period of time according to a customer's schedule or upon confirmation by the customer. Orders are generally considered firm when goods are manufactured or orders are confirmed. The Company also has contractual arrangements with a number of its customers, and products covered by these contracts are included in the Company's backlog only as orders are received from those customers.

Paco's twelve-month backlog of unfilled customer orders was approximately $20 million at December 31, 1995. Backlog is defined at Paco as orders written and included in production schedules during the next 12 months. Such orders generally may be cancelled by the customer without penalty.

Raw Materials

The Company uses three basic raw materials in the manufacture of its products: rubber, aluminum and plastic. Approximately 25% of the total rubber used by the Company is natural rubber, substantially all of which is imported from Sri Lanka and Malaysia. Plastic resins and aluminum are purchased as needed from several sources. The Company has been receiving adequate supplies of raw materials to meet its production needs, and it foresees no significant availability problems in the near future. However, the political stability and seasonal weather conditions of countries which supply natural rubber are significant factors in the continuing supply of this commodity. Synthetic elastomers and plastics currently purchased by the Company are made from petroleum derivatives, the cost and availability of which are dependent on the supply of petroleum feedstocks. Also, the Company is dependent on sole sources of supply with respect to certain other raw material ingredients in older product formulations. In the event the supplier discontinues production, the Company may be required to stockpile these materials until new formulations are qualified with customers.

The Company is pursuing a supply chain management strategy of aligning with vertically integrated suppliers that control their own feedstocks. This will result in reducing the number of raw

materials suppliers. In some cases, the Company will purchase raw materials from a single source. This strategy is expected to assure quality, secure supply and reduce costs. However, it could result in risks to the Company's supply lines in the event of a supplier production problem. These risks will be managed by selecting suppliers with backup plans and fail-safe mechanisms as part of their operating standards.

Paco's customers supply the bulk of raw materials as part of their contractual agreements. Items that Paco purchases for the accounts of customers include preformed plastic tubes and bottles and other packaging materials. Paco uses a variety of vendors and is not dependent on any single source of supply.

Laboratory, Research and Engineering

Pharmaceutical packaging components must meet the rigid specifications set by the pharmaceutical industry relating to the function of the package, material compatibility, and freedom from chemical and physical contamination. Rubber formulations that involve contact with injectable pharmaceutical products are required to pass shelf-life tests extending from six months to three years. New rubber compounds must be tested to show that they do not cause precipitation in the customer's product or affect its potency, sterility, effectiveness, color or clarity. In addition, in the United States the Food and Drug Administration may review and inspect certain of the Company's facilities for adequacy of methods and procedures and qualifications of technical personnel.

The Company maintains its own laboratories for testing raw materials and finished goods to assure adherence to customer specifications and to safeguard the quality of its products. The Company also uses its laboratory facilities for research and development of new rubber and thermoplastic compounds and for testing and evaluating new products and materials.

The Company maintains engineering staffs responsible for product and tooling design and testing and for the design and construction of processing equipment. In addition, a corporate product research department develops new packaging and device

concepts for identified market needs.

Research, development and engineering expenditures for the creation and application of new and improved products and processes were approximately $12 million in 1995, $12 million in 1994 and $11.4 million in 1993. Approximately 140 professional employees were engaged full time in such activity in 1995.

Employees

As of December 31, 1995, the Company and its subsidiaries had 5,210 full-time equivalent employees.

Patents and Licenses

The patents owned by the Company and its subsidiaries have been valuable in establishing the Company's market share and in the growth of the Company's business and may continue to be of value in the future, especially in view of the Company's continuing development of its own proprietary products. Nevertheless, the Company does not consider its business or its earnings to be materially dependent upon any single patent or patent right.

Major Customers

The Company serves major pharmaceutical and hospital supply/medical device companies, many of which have several divisions with separate purchasing responsibilities. The Company also sells to many of the leading manufacturers of personal-care products. The Company distributes its products primarily through its own sales force but also uses regional distributors in the United States and Asia/Pacific.

Becton Dickinson and Company ("B-D") accounted for approximately 11% of the Company's consolidated net sales during the Company's last fiscal year. The principal products sold to B-D are components made of rubber, metal and plastic used in B-D's disposable syringes and blood sampling and analysis devices. B-D has manufactured a portion of its own rubber components for a number of years. The Company expects to continue as a major B-D supplier.

Excluding B-D, the next ten largest customers accounted for approximately 29% of the Company's consolidated net sales in 1995, and no one of these customers accounted for more than 6% of 1995 consolidated net sales.

Competition

The Company competes with several companies, some of which are larger than the Company, across its major pharmaceutical packaging component and medical device component product lines. In addition, many companies worldwide compete with the Company for business related to specific product lines. However, although there are no industry statistics available, the Company believes that it supplies a major portion of the domestic industry requirements for pharmaceutical rubber and metal packaging components, and has a significant share of the European market for these components. Because of the special nature of these products, competition is based primarily on product design and performance, although total cost is becoming more important as healthcare markets worldwide face increasing government controls and pressure to control overall costs.

The Company is one of the leading domestic producers of threaded plastic closures, although there are numerous competitors in the field of plastics.

In addition, some of the Company's customers also manufacture a portion of their own plastic and rubber components.

The contract packaging and manufacturing service industry is highly competitive. The Company believes that its contract packaging services subsidiary, Paco, competes with three significant companies, only one of which is larger than Paco. For contract manufacturing services, Paco competes with four major competitors and several smaller regional companies; several of these competitors are larger than Paco. In addition most domestic pharmaceutical companies maintain in-house manufacturing and packaging capabilities and at times will offer their excess capacity to manufacture or package on a contract basis other manufacturers' products. However, most large pharmaceutical and personal health care companies have traditionally made extensive use of contract packagers and manufacturers during times of peak demand, during the introduction of a new product and for production of samples and special product promotions.

Government Regulations and Environmental Matters

The Company does not believe that it will have any material expenditures relating to environmental matters other than those discussed in the Note "Commitments and Contingencies" of Notes to Consolidated Financial Statements of the 1995 Annual Report to Shareholders, incorporated by reference herein.

Paco's contract packaging and manufacturing processes and services are subject to the Good Manufacturing Practice standards applicable to the pharmaceutical industry. The Company's packaging and manufacturing services are subject to the Federal, Food, Drug and Cosmetic Act, the Comprehensive Drug Abuse Prevention and Control Act of 1970 and various rules and regulations of the Bureau of Alcohol, Tobacco and Firearms of the United States Department of Treasury, the Bureau of Narcotics of the United States Department of Justice, the Drug Enforcement Agency and state narcotic regulatory agencies. Paco is regularly subjected to testing and inspection of its products and facilities by representatives of various Federal agencies.

In addition, the Company comes under the regulation of various state and municipal health agencies in jurisdictions where the Company has facilities.

International

The Note "Affiliated Companies" and the Note "Industry Segment and Operations by Geographic Area" of Notes to Consolidated Financial Statements of the 1995 Annual Report to Shareholders are incorporated herein by reference.

The Company believes that its international business does not involve a substantially greater business risk than its domestic business. However, economic and competitive factors vary in the countries in which the Company's international subsidiaries and affiliates do business. The future growth and performance of the Company's international subsidiaries and affiliates are dependent on these factors and the political stability of the countries where they do business.

The Company's financial condition and results are impacted by fluctuations in exchange rate markets (See Notes "Summary of Significant Accounting Policies - "Foreign Currency" and "Other

Income (Expense)" of Notes to Consolidated Financial Statements of the 1995 Annual Report to Shareholders, incorporated herein by reference). Hedging by the Company of these exposures is discussed in the Note "Debt" and in the Note "Fair Value of Financial Instruments" of Notes to Consolidated Financial Statements of the 1995 Annual Report to Shareholders, incorporated herein by reference.

Item 2. Properties

The Company maintains thirteen manufacturing plants and two mold and die production facilities in the United States, two manufacturing plants in Puerto Rico, and a total of ten manufacturing plants and one mold and die production facility in Germany, England, France, Denmark, Argentina, Brazil and Singapore.

The Company's executive offices, U.S. research and development center and pilot plant are located in a leased facility at Lionville, Pennsylvania, about 35 miles from Philadelphia. All other Company facilities are used for manufacturing and distribution, and facilities in Eschweiler, Germany and Boulder, Colorado are also used for research and development activities.

The manufacturing facilities of the Company are well-maintained, are operating generally on a two or three-shift basis and are adequate for the Company's present needs.

The principal facilities in the United States and Puerto Rico, are as follows:

- Approximately 1,036,000 square feet of owned and 996,000 square feet of leased space in Pennsylvania, New Jersey, Florida, Colorado, Nebraska, North Carolina and Puerto Rico.

The principal international facilities are as follows:

- Approximately 300,000 square feet of owned space and 145,000 square feet of leased space in Germany, England, Denmark and France.

- Approximately 99,000 square feet of owned space in Argentina and Brazil.

- Approximately 92,000 square feet of owned space in Singapore.

Of the aforementioned currently owned facilities, approximately 464,000 square feet are subject to mortgages to secure the Company's real estate mortgage notes. See the Note "Debt" of Notes to Consolidated Financial Statements of the 1995 Annual Report to Shareholders, which information is incorporated herein by reference.

Sales office facilities in separate locations are leased under short-term arrangements.

The Company also holds for sale 106,100 square feet of former manufacturing facility space in the United States.

Item 3. Legal Proceedings.

A. Wayne, New Jersey

The Company is a party to an Administrative Consent Order with the New Jersey Department of Environmental Protection (the "DEP")

under which the Company is required to submit and perform a cleanup plan for property formerly owned by the Company in Wayne, New Jersey. The present owner of the property, who is currently in bankruptcy, has agreed pursuant to a litigation settlement between him and the Company to provide a Declaration of Environmental Restriction required by the DEP to complete the cleanup pursuant to the Administrative Consent Order. The settlement agreement also provides that the Company will complete the ongoing monitoring requirements of the cleanup plan and will complete the closure of a plastic waste disposal area on the property subject to the DEP's requirements for closure under a revised closure plan. The settlement agreement is pending before the Bankruptcy Court, which must approve it before it becomes effective.

B. OCAP Litigation

On March 30, 1992, OCAP Acquisition Corp. ("OCAP") commenced an action in the Supreme Court of the State of New York, County of New York, against Paco, certain of its subsidiaries and R. P. Scherer Corporation ("Scherer"), Paco's former parent company, (collectively, the "defendants"), arising out of the termination of an Asset Purchase Agreement dated February 21, 1992 (the "Purchase Agreement") between OCAP and the defendants providing for the purchase of substantially all the assets of Paco. On May 15, 1992, OCAP served an amended verified complaint (the "Amended Complaint"), asserting causes of action for breach of contract and breach of the implied covenant of good faith and fair dealing, arising out of defendants' March 25, 1992 termination of the Purchase Agreement, as well as two additional causes of action that were subsequently dismissed by order of the court. The Amended Complaint seeks $75 million in actual damages, $100 million in punitive damages, as well as OCAP's attorney fees and other litigation expenses, costs and disbursements incurred in bringing this action. Scherer has asserted a counterclaim against OCAP for breach of contract and breach of the covenant of good faith and fair dealing arising out of the termination of the Purchase Agreement. Discovery with respect to the action has been completed and a trial date of March 21, 1996 has been set. Based upon the investigation conducted by the Company to date, the Company believes that this action lacks merit and intends to defend against it vigorously. In the opinion of management, the ultimate outcome of this litigation will not have a material adverse effect on the Company's business or financial condition.

Scherer has agreed to indemnify Paco against any liabilities (including fees and expenses incurred after March 31, 1992) it may have as a result of this litigation matter.

See the Note "Commitments and Contingencies" of Notes to Consolidated Financial Statements of the 1995 Annual Report to Shareholders, which information is incorporated herein by reference.

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

None.

Item 4 (a) Executive Officers of the Registrant

The executive officers of the Company at March 29, 1996 were as follows:

Name	Age	Business Experience During Past Five Years
George R. Bennyhoff1	52	Senior Vice President, Human Resources and Public Affairs since March 1986.
Wendy Dixon1	40	Group Vice President, Strategic Planning since November 1995, and Group Vice President, The Americas, from March 1995 to November 1995 for the Company; and prior to joining the Company Executive Vice President and General Manager of Biomaterials for Osteotech, Inc., a medical device company, from May 1993 to February 1995; and prior thereto held the following positions with Centocor, Inc., a biotechnology pharmaceutical company: Vice President, Business Development from August 1992 to April 1993, Vice President, European Marketing & Sales from October 1990 to August 1992.
Jerry E. Dorsey1	51	Executive Vice President and Chief Operating Officer since June 1994; previously Group President from August 1993 to June 1994; President, Health Care Division from May 1992 to July 1993 for the Company; and prior to joining the Company President and Chief Executive Officer of Foster Medical, a medical supply company, from 1990 to May 1992.
Steven A. Ellers	45	Vice President, Global Sales since March 1996, previously Vice President, Operations from June 1994 to March 1996; and prior thereto Vice President Asia/Pacific and Managing Director, Singapore for the Company from May 1990 to May 1994.

1 Holds position as corporate officer elected by the Board of Directors for one year term.

Name	Age	Business Experience During Past Five Years
John R. Gailey III1	41	Vice President since December 1995, General Counsel since May 1994 and Secretary since December 1991 previously Corporate Counsel for the Company from December 1991 to May 1994 and prior to joining the Company, an Associate with the law firm of Dechert Price & Rhoads.
Stephen M. Heumann1	54	Vice President since May 1994; and Treasurer since December 1990; previously Assistant Treasurer from May

		1990 through November 1990 for the Company.
Raymond J. Land1	51	Senior Vice President, Finance and Administration for the Company since October 1991; prior to joining the Company General Manager - Premium Meals for Campbell Soup Company.
William G. Little1	53	Chairman of the Board since May 1995 and Director, President and Chief Executive Officer since May 1991 for the Company; and prior to joining the Company, Division President, Kendall, Inc., a medical device company, from 1990 to May 1991.
Donald E. Morel, Jr.	38	Corporate Vice President, Scientific Services since May 1995; previously Vice President, Research & Development from August 1993 to May 1995 and prior thereto Director Research & Development, Health Care Products Division from May 1993 to August 1993 for the Company; and prior to joining the Company Director Research & Development for Applied Research International, a provider of contract research in materials science, from 1988.

1 Holds position as corporate officer elected by the Board of Directors for one year term.

Name	Age	Business Experience During Past Five Years
Anna Mae Papso1	52	Vice President since March 1991 and Corporate Controller since May 1989.
Victor E. Ziegler1	65	Executive Vice President since January 1992; previously Division President from July 1991 to January 1992 and Group President for the Company.

1 Holds position as corporate officer elected by the Board of Directors for one year term.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Company's common stock is listed on the New York Stock Exchange and the high and low prices for the stock for each calendar quarter in 1995 and 1994 were as follows:

	First Quarter High	First Quarter Low	Second Quarter High	Second Quarter Low	Third Quarter High	Third Quarter Low	Fourth Quarter High	Fourth Quarter Low	Year High	Year Low
1995	27 1/2	24 3/4	29	25 1/2	30 5/8	28	28	22 5/8	30 5/8	22 5/8
1994	25 3/4	23 3/4	24 3/4	21 1/4	25 3/4	21 5/8	29 1/8	25 1/2	29 1/8	21 1/4

As of December 31, 1995, the Company had 1,287 shareholders of record. There were also 2,200 holders of shares registered in nominee names. The Company's Common Stock paid a quarterly dividend of $.11 per share in each of the first three quarters of 1994; $.12 per share in the fourth quarter of 1994 and each of the first three quarters of 1995; and $.13 per share in the fourth quarter of 1995.

Item 6. Selected Financial Data.

Information with respect to the Company's net sales, income (loss) from consolidated operations, income (loss) before change in accounting method, income (loss) before change in accounting method per share and dividends paid per share is incorporated by reference to the line items corresponding to those categories under the heading "Ten-Year Summary - Summary of Operations" of the 1995 Annual Report to Shareholders. Information with respect to total assets and total debt is incorporated by reference to the line items corresponding to those categories under the heading "Ten-Year Summary - Year End Financial Position" of the 1995 Annual Report to Shareholders.

Item 7. Management's Discussion and Analysis Financial Condition and Results of Operations.

The information called for by this Item is incorporated by reference to the text appearing in the "Financial Review" section of the 1995 Annual Report to Shareholders.

Subsequent Event

On March 28, 1996, the Company approved a plan to restructure its global manufacturing operations. The plan provides for the closing or substantial downsizing of six manufacturing facilities and an approximate 5% reduction of its workforce. As part of the plan the Company will withdraw from its machinery systems business, which accounted for less than 1% of 1995 net sales. Implementation of the restructuring plan will begin immediately and be substantially complete by the end of the first quarter of 1997.

The total estimated net charge related to these planned actions is $15 million, net of $6.5 million of income tax benefits. Approximately one-third of the net charge relates to reduction in personnel and covers severance pay and other benefits to be provided to terminated employees. The remaining accrued net charge relates to facility close down costs and to the reduction to net realizable value of related equipment and facilities. As a result of this net charge, the Company will report a net loss for the quarter ending March 31, 1996.

These actions are intended to position the Company to better meet the demands of the rapidly changing healthcare market. Specifically the plan will create focused, more efficient factories and will enable the Company to shift production to lower-cost locations. These moves are made possible by the increasing willingness of our customers to accept the Company's products from alternate and multiple locations.

These actions are components of an overall strategy that includes offering customers enhanced technical capabilities and product offerings to enable the Company to preserve its leadership position in its core business.

Item 8. Financial Statements and Supplementary Data.

The information called for by this Item is incorporated by reference to "Consolidated Financial Statements", "Notes to the Consolidated Financial Statements", and "Quarterly Operating and Per Share Data (Unaudited)" of the 1995 Annual Report to Shareholders.

Subsequent Event

On March 28, 1996, the Company approved a major restructuring plan which includes the closing or substantial downsizing of six manufacturing facilities, disposition of related excess equipment and properties and an approximate 5% reduction of the workforce. The total estimated charge related to these planned actions is $15 million, net of $6.5 million of income tax benefits, and will be accrued in the first quarter of 1996. Approximately one-third of the net charge relates to reduction in personnel, including manufacturing and staff positions, and covers severance pay and other benefits to be provided to terminated employees. The remaining accrued net charge relates to facility close down costs and to the reduction to estimated net realizable value of the carrying value of equipment and facilities made excess by the restructuring plan. The restructuring activities will be substantially complete by the end of the first quarter of 1997.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Information called for by this Item is incorporated by reference to "ELECTION OF DIRECTORS" and "ELECTION OF DIRECTORS - Section 16(a) Reporting" in the Proxy Statement.

Information about executive officers of the Company is set forth in Item 4 (a) of this report.

Item 11. Executive Compensation.

Information called for by this Item is incorporated by reference to "ELECTION OF DIRECTORS - Compensation of Directors; Board Compensation Committee Report on Executive Compensation; Compensation of Named Executive Officers" contained in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Information called for by this Item is incorporated by reference to "STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS" and "ELECTION OF DIRECTORS, Stock Ownership of Directors and Executive Officers" contained in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions.

Information called for by this Item is incorporated by reference to "ELECTIONS OF DIRECTORS - Compensation of Directors" and "ELECTION OF DIRECTORS - Certain Transactions" in the Proxy Statement.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

(a) 1. The following report and consolidated financial statements, included in the 1995 Annual Report to Shareholders, have been incorporated herein by reference:

Consolidated Statements of Income for the years ended December 31, 1995, 1994 and 1993

Consolidated Balance Sheets at December 31, 1995 and 1994

Consolidated Statements of Shareholders' Equity for the years ended December 31, 1995, 1994 and 1993

Consolidated Statements of Cash Flows for the years ended December 31, 1995, 1994 and 1993

Notes to Consolidated Financial Statements

Report of Independent Accountants

(a) 2. Supplementary Financial Information

Schedules are omitted because they are either not applicable, not required or because the information required is contained in the consolidated financial statements or notes thereto.

(a) 3. See Index to Exhibits on pages F-1, F-2, F-3 and F-4 of this Report.

(b) There were no reports on Form 8-K filed by the Company in the fourth quarter of 1995.

(c) The exhibits are listed in the Index to Exhibits on pages F-1, F-2, F-3 and F-4 of this Report.

(d) Financial Statements of affiliates are omitted because they do not meet the tests of a significant subsidiary at the 20% level.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, The West Company, Incorporated has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE WEST COMPANY, INCORPORATED
(Registrant)

By /s/ Raymond J. Land

Raymond J. Land

Senior Vice President, Finance
and Administration
(Principal Financial Officer)

March 29, 1996

Date

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
William G. Little -------------------------------- William G. Little (Principal Executive Officer)	Chairman, Director, President,and Chief Executive Officer	March 29, 1996
Tenley E. Albright ---------------------------------- Tenley E. Albright *	Director	March 29, 1996
George W. Ebright ----------------------------------- George W. Ebright*	Director	March 29, 1996
George J. Hauptfuhrer ----------------------------------- George J. Hauptfuhrer*	Director	March 29, 1996
------------------------------------ L. Robert Johnson	Director	March 29, 1996
Raymond J. Land ------------------------------------- Raymond J. Land (Principal Financial Officer)	Senior Vice President, Finance and Administration	March 29, 1996
William H. Longfield ------------------------------------- William H. Longfield*	Director	March 29, 1996

Signature	Title	Date

John P. Neafsey John P. Neafsey*	Director	March 29, 1996
Anna Mae Papso Anna Mae Papso (Principal Accounting Officer)	Vice President and Corporate Controller	March 29, 1996
Monroe E. Trout Monroe E. Trout*	Director	March 29, 1996
William S. West William S. West*	Director, Chairman	March 29, 1996
J. Roffe Wike, II J. Roffe Wike, II*	Director	March 29, 1996
Hans Wimmer Hans Wimmer*	Director	March 29, 1996

Signature	Title	Date
Geoffrey F. Worden Geoffrey F. Worden*	Director	March 29, 1996
Victor E. Ziegler Victor E. Ziegler*	Director	March 29, 1996

* By Raymond J. Land pursuant to a power of attorney.

INDEX TO EXHIBITS

Exhibit Number	Page Number

(3) (a) Restated Articles of Incorporation of the Company, incorporated by reference to Exhibit (4) to the Company's Registration Statement on Form S-8 (Registration No. 33-37825).

(3) (b) Bylaws of the Company, as amended and restated December 13, 1994, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1994 (File No. 1-8036).

(4) (a) Form of stock certificate for common stock incorporated by reference to Exhibit (3) (b) to the Company's Annual Report on Form 10-K for the year ended December 31, 1989 (File No. 1-8036).

(4) (b) Flip-In Rights Agreement between the Company and American Stock Transfer & Trust Company, as Rights Agent, dated as of January 16, 1990, incorporated by reference to Exhibit 1 to the Company's Form 8-A Registration Statement (File No. 1-8036).

(4) (c) Flip-Over Rights Agreement between the Company and American Stock Transfer & Trust Company, as Rights Agent, dated as of January 16, 1990, incorporated by reference to Exhibit 2 to the Company's Form 8-A Registration Statement (File No. 1-8036).

(5) None.

(9) None.

(10) (a) Amended and Restated Put and Call Agreement dated as of March 23, 1993 between Hans Wimmer, Wimmer Holding GbR and the Company, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 1-8036).

(10) (b) Registration Rights Agreement dated March 23, 1993 between the Company and Hans Wimmer, incorporated by reference to The Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 1-8036).

(10) (c) Lease dated as of December 31, 1992 between Lion Associates, L.P. and the Company, relating to the lease of the Company's headquarters in Lionville, Pa., incorporated by reference to The Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 1-8036).

Exhibit Number		Page Number

(10) (d) First Addendum to Lease dated as of May 22, 1995 between Lion Associates, L.P. and the Company.

(10) (e) Long-Term Incentive Plan, as amended March 2, 1993, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 1-8036), incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 1-8036).

(10) (f) 1996 Annual Incentive Bonus Plan, incorporated by reference

to the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 1-8036).

(10) (g) Non-Qualified Stock Option Plan for Non-Employee Directors, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 1-8036).

(10) (h) Pension agreement dated February 17, 1994 between Pharma-Gummi Wimmer West GmbH and Ulf Tychsen, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1994 (File No. 1-8036).

(10) (i) Form of agreement between the Company and eight of its executive officers, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1991 (File No.1-8036).

(10) (j) Schedule of agreements with executive officers, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1995 (File No. 1-8036).

(10) (k) Supplemental Employees' Retirement Plan, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1989 (File No. 1-8036).

(10) (l) Amendment No. 1 to Employees' Supplemental Retirement Plan.

(10) (m) Amendment No. 2 to Supplemental Employee's Retirement Plan, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1995 (File No. 1-8036).

(10) (n) Retirement Plan for Non-Employee Directors of the Company, as amended November 5, 1991, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1991 (File No. 1-8036).

(10) (o) Employment Agreement dated May 20, 1991 between the Company and William G. Little, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1991 (File No. 1-8036).

(10) (p) Management Contract dated as of March 7, 1986, between Hans Wimmer and Pharma-Gummi Wimmer West GmbH, as amended, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 1-8036).

Exhibit Number		Page Number
(10) (q)	Contract of Employment dated April 2, 1992 between Ulf C. Tychsen and Pharma-Gummi Wimmer West GmbH, and related letter agreement of even date and Addendum No. 1 dated September 26, 1994, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1994 (File No. 1-8036).	
(10) (r)	Non-qualified Deferred Compensation Plan for Designated Executive Officers, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period	

ended September 30, 1994 (File No. 1-8036).

(10) (s) Amendment No. 1 to Non-Qualified Deferred Compensation Plan for Designated Executive Officers, incorporated by reference to the Company's Annual Report on form 10-K for the years ended December 31, 1994 (File No. 1-8036).

(10) (t) Non-qualified Deferred Compensation Plan for Outside Directors, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1989 (File No. 1-8036).

(10) (u) Agreement and Plan of Merger dated March 24, 1995 among the Company, Stoudt Acquisition Corp. and Paco Pharmaceutical Services, Inc. incorporated by reference to the Company's Schedule 14 D-1, filed with the Commission on March 30, 1995.

(10) (v) Non-qualified Stock Option Agreement dated September 8, 1995 between the Company and William G. Little, incorporated herein by reference to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1995 (File No. 1-8036).

(10) (w) Non-Compete Agreement dated January 30, 1995 between the Company and Wendy L. Dixon.

(10) (x) Lease Agreement, dated August 31, 1978, between Paco Packaging, Inc. and Nineteenth Lakewood Corp., as amended by Amendment of Lease, dated November 30, 1978, Second Amendment of Lease, dated August 6, 1979, Third Amendment of Lease, dated July 24, 1980 and Fourth Amendment of Lease, dated August 14, 1980, incorporated by reference to the Exhibits to Paco Pharmaceutical Services, Inc.'s Registration Statement on Form S-1, Registration No. 33-48754, filed with the Commission.

(10) (y) Fifth Amendment of Lease, dated May 13, 1994, to the Lease Agreement, dated August 31, 1978, between Paco Packaging, Inc. and Nineteenth Lakewood Corp., incorporated by reference to the Exhibits to Paco Pharmaceutical Services, Inc.'s Annual Report on Form 10-K for the year ended March 31, 1994, Commission file number 0-20324.

(10) (z) Lease Agreement, dated December 9, 1977, between Paco Packaging, Inc. and New Oak Street Corp., as amended to Lease Agreement, dated August 31, 1978, Second Amendment of Lease, dated April 8, 1979 and Third Amendment of Lease, dated November 16, 1983, incorporated by reference to the Exhibits to Paco Pharmacuetical Services, Inc.'s Registration Statement on Form S-1, Registration No. 33-48754, filed with the Commission.

(10) (aa) Lease Agreement, dated April 7, 1986, between Northlake Realty Co. Inc. and Paco Packaging, Inc., as amended by Amendment to Lease, dated July 1, 1986, Second Amendment of Lease, dated June 15, 1987 between Paco Packaging and C.P. Lakewood, L.P., Agreement, dated December 29, 1987, and Lease Modification Agreement, dated December 13, 1989, incorporated by reference to the Exhibits to Paco Pharmaceutical Services, Inc.'s Registration Statement on Form S-1, Registration No. 33-48754, filed with the Commission.

(10) (bb) Collective Bargaining Agreement, dated November 30, 1994, by and between Paco Pharmaceutical Services, Inc. and Teamsters Local 35 (affiliated with the International Brotherhood of Teamsters), incorporated by reference to the Exhibit to Paco Pharmaceutical Services, Inc.'s Quarterly Report on Form 10-Q for the period ended December 31, 1994, Commission file number 0-20324.

(10) (cc) Indemnification Agreement, dated June 18, 1992, between Paco Pharmaceutical Services, Inc. and R. P. Scherer Corporation and R. P. Scherer International Corporation, incorporated by reference to the Exhibits to Paco Pharmaceutical Services, Inc.'s Registration Statement on Form S-1, Registration No. 33-48754, filed with the Commission.

(11) Not Applicable

(12)	Not Applicable
(13)	1995 Annual Report to Shareholders.
(16)	Not applicable.
(18)	None.
(21)	Subsidiaries of the Company.
(22)	None.

Exhibit Number		Page Number
(23)	Consent of Independent Accountants.	
(24)	Powers of Attorney.	
(27)	Financial Data Schedules.	
(28)	Not applicable.	
(99)	None.	

Exhibit 10 (d)

FIRST ADDENDUM TO LEASE

This is a First Addendum to Lease (the First Addendum) dated as of May 22, 1995, between Lion Associates, L.P. (Landlord) and The West Company, Incorporated (Tenant).

W I T N E S S E T H:

WHEREAS, Landlord and LuMont Associates, L.P. (LuMont) entered into a Lease, dated December 31, 1992 (the Lease), relating to certain real property located in Exton, Chester County, Pennsylvania and improvements located thereon and referred to as the Lionville Corporate Center;

WHEREAS, LuMont assigned the Lease to Tenant pursuant to a Master Assignment and Assumption Agreement dated as of July 14, 1993 which Master Assignment and Assumption Agreement is attached to this First Addendum as Exhibit A; and

WHEREAS, Landlord and Tenant have agreed to amend the Lease to provide for the leasing of additional square feet in the building (the Additional Space).

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration and intending to be legally bound Landlord and Tenant hereby agree as follows:

I. Terms. Capitalized terms used in this Addendum and not defined herein shall have the meanings ascribed to them in the Lease.

2. Article I, Paragraph 2. Article I, Paragraph 2 is hereby amended and restated in its entirety to read as follows:

As of June 1, 1995, the Demised Premises consists of approximately two hundred sixty-two thousand nine hundred (262,900) square feet located in a building (the Building) owned by Landlord situatedat estate (the Land) described on Exhibit "B" attached hereto and made a part hereof and outlined in green on Exhibit B-1, attached hereto and made a part hereof. The Prime Space comprises not less than two hundred and fifty thousand (250,000) square feet of the Demised Premises and the Basement Space (including exterior flammable storage) comprises approximately twelve thousand nine hundred (12,900) square feet of the Demised Premises.

3. Article II, Paragraph 2(a). Article II, Paragraph 2(a) is hereby amended and restated in its entirety to read as follows:

(a) First Option. Upon completion of the term of this Lease, the Tenant shall have the right to extend the term for five (5) years (the First Option) for an annual fixed rent of twenty one dollars and sixty cents ($21.60) per square foot for the Prime Space and five dollars and fifty cents ($5.50) per square foot for Basement Space. All other terms covenants and conditions will remain the same.

4. Exhibit "C". Exhibit C to the Lease will be amended and restated to read in its entirety as set forth on Exhibit C to this Addendum.

5. Other Matters.

(a) Article III, Paragraph 3(d) of the Lease, captioned Inclusion of Additional Space within Demised Premises, shall be deemed to apply to the additional space leased pursuant to this Addendum, notwithstanding the fact that this Addendum does not relate to the leasing of additional space pursuant to Tenant s fixed option rights under the Lease.

(b) The execution of this Addendum and the leasing of the additional space contemplated by this Addendum will not impose upon Tenant the obligation to construct a demising wall as contemplated by Article III, Paragraph 3(f) of the Lease.

(c) Except as expressly set forth above, all other terms and conditions of the Lease remain unchanged and Landlord and Tenant confirm and ratify the Lease Assignment, dated July 14, 1993, from LuMont to Tenant.

IN WITNESS WHEREOF, the parties have caused this Addendum to be executed as of the date and year first written above.

THE WEST COMPANY, INCORPORATED

Witness By: /s/ Raymond J. Land

Raymond J. Land
Senior Vice President
Finance and Administration

LION ASSOCIATES, L.P.

Witness By: /s/ Timothy O. Fanning

Timothy O. Fanning
President, Fitzpatrick-Fanning
Management Co., General Partner

Exhibit 10 (L)

AMENDMENT NO. 1

THE WEST COMPANY INCORPORATION
SUPPLEMENTAL EMPLOYEES' RETIREMENT PLAN

The West Company, Incorporated hereby amends its Supplemental Employee Retirement Plan as set forth below:

1. Section 3 is hereby deleted and the following substituted therefor:

3. The monthly normal retirement benefit calculated under this Plan at a Participant's attainment of age 65 shall be equal to the benefit that would have been paid under the SERP if the amount of the monthly benefit under the SERP as in effect when the Participant attained age 65 (assuming payment in the form of a single life annuity with no period certain) was calculated (i) by taking into account compensation a Participant elected to defer under The West Company Non-Qualified Plan for Designiated Executive Officers for purposes of determining his Average Annual Earnings, and (ii) without taking the Code Limits into account, reduced by the offet provided in paragraph 4.

To record the adoption of this Amendment No. 1 to the Plan, The West Company, Incorporated has caused its authorized officers to affix its name and seal this 1st day of November, 1994.

(CORPORATE SEAL) THE WEST COMPANY, INCORPORATED

Attest: ----------------------------- By: ---------------------------------

George R. Bennyhoff
Senior Vice President
Human Resources and Public Affairs

Exhibit 10 (W)

NON-COMPETITION AGREEMENT

EMPLOYEE: Wendy L. Dixon

In consideration of your employment by The West Company, Incorporated or any of its subsidiaries or affiliates (the "Company") and the Company's promise to make the payments set forth below, the Company and you agree as follows:

Definitions: As used in this Agreement:

(a) the "Restrictive Period" means that period of time which commences on the date hereof and ends on the first anniversary of the date on which you cease to be employed by the Company; provided, however, the Restricted Period shall be automatically extended for any period of time during which you have breached, or threatened to breach, any provision hereof;

(b) the "Company's Business" means (i) the manufacture and sale of stoppers, closures, containers, medical device components and assemblies made from elastomers, metal, plastic and glass for the health care and consumer products industries; and (ii) any other business conducted by the Company during the Restrictive Period in which you have been actively involved while an employee of the Company;

(c) "Person" means an individual, a corporation, a partnership, an association, a trust or other entity or organization;

(d) an "Affiliate" of any Person means any Person directly or indirectly controlling, controlled by or under common control with such Person; and

(e) "Territory" shall mean Canada, the United States, Mexico, Puerto Rico, Argentina, Brazil and Columbia.

2. Restriction on Competition. During the Restrictive Period, you will not, and will not permit any of your Affiliates, or any other Person, directly or indirectly, to:

(a) engage in competition with, or acquire a direct or indirect interest or an option to acquire such an interest in any Person engaged in competition with, the Company's Business in the Territory (other than an interest of not more than 5 percent of the outstanding stock of any publicly traded company);

(b) serve as a director, officer, employee or consultant of, or furnish information to, or otherwise facilitate the efforts of, any Person engaged in competition with the Company's Business in the Territory; or

(c) solicit, employ, interfere with or attempt to entice away from the Company any employee who has been employed by the Company in an executive or supervisory capacity in connection with the conduct of the Company's Business within one year prior to such solicitation, employment, interference or enticement.

3. Consideration. In consideration of your

agreement not to compete contained in paragraph 2, commencing on the date on which you are no longer employed by the Company (the "Exit Date") and until the end of the Restrictive Period, the Company will pay you, on a biweekly basis, an amount equal to your base salary during the twelve-month period prior to the Exit Date, less normal deductions. During the period from the Exit Date until the end of the Restrictive Period, the Company will also continue on your behalf the medical, dental and life insurance coverage offered to active employees, provided you make any required contributions with respect to each such plan. Notwithstanding the foregoing, if the Company terminates your employment for "cause", the Company shall not be obligated to make such payments or provide such benefits. Termination shall be deemed for cause if you are terminated for dishonesty, disloyalty, willful misconduct, gross negligence, theft, conviction of a crime, drunkenness, unethical business conduct, refusal to perform your duties or a breach of this Agreement. Your obligations under Section 2 hereof shall continue notwithstanding termination of your employment for cause. The foregoing description of termination for cause notwithstanding, you or the Company may terminate your employment relationship at any time, for cause or for no reason at all.

4. Enforcement. You acknowledge that a breach of this Agreement will cause the Company immediate and irreparable harm for which the Company's remedies at law (such as money damages) will be inadequate. The Company shall have the right, in addition to any other rights it may have, to obtain an injunction to restrain any breach or threatened breach of this Agreement. Should any provision of this Agreement be adjudged to any extent invalid by any competent tribunal, that provision will be deemed modified to the extent necessary to make it enforceable. The Company may contact any person with or for whom you work after my employment by the Company ends and may send that person a copy of this Agreement.

5. Binding Effect. Your undertakings hereunder will bind you and your heirs and legal representatives regardless of (a) the duration of your employment by the Company, (b) any change in your duties or the nature of your employment, (c) the reasons for manner of termination of your employment, and (d) the amount of your compensation.

6. Representations by Employee. You hereby represent that you have read and fully understand your duties and obligations as set forth herein and that such duties and obligations would not unduly restrict or curtail your legitimate efforts to earn a livelihood following any termination of your employment with the Company, whether for cause or otherwise.

7. Waivers. The waiver by the Company of a breach or threatened breach of any provision of this Agreement by you shall not operate or be construed as a waiver of any subsequent breach or threatened breach by you unless and to the extent that such waiver is explicitly set forth in a writing delivered by the Company to you.

8. Assignment. The Company may, upon written notice to you but without your consent, assign its rights and interests hereunder to any party including, without limitation, any successor of its business.

9. **Miscellaneous.** This Agreement (a) shall in no way bind you or the Company to a specific term of employment, (b) supersedes any prior understandings and constitutes the entire understanding between the Company and you about the subject matter covered by this Agreement, (c) may be modified or varied only in writing signed by the Company and you, (d) will inure to the benefit of the successors and assigns of the Company, and (e) will be governed by Pennsylvania law.

Dated: January 30, 1995

/s/ Wendy L. Dixon
Wendy L. Dixon

THE WEST COMPANY, INCORPORATED

By: /s/ George R. Bennyhoff
George R. Bennyhoff
Senior Vice President,
Human Resources

Exhibit 13

FINANCIAL REVIEW

The Company operates in one industry segment: manufacturing and marketing specialized products that satisfy the unique filling, sealing, dispensing and delivery needs of the healthcare and consumer products industries. Over 85% of the Company's revenues are generated by the healthcare markets. The Company's products include stoppers, closures, containers, medical device components and assemblies made from elastomers, metal and plastic. The Company also provides contract packaging and contract manufacturing services and manufactures related packaging machinery.

The following is management's discussion and analysis of the Company's operating results for the three years ended December 31, 1995 and its financial position as of year-end 1995. The information should be read in conjunction with the financial statements and accompanying notes appearing elsewhere in this report.

RESULTS OF OPERATIONS

The Company's 1995 net income was $28.7 million, or $1.73 per share, compared with net income of $27.3 million, or $1.70 per share, in 1994 and $23.5 million, or $1.48 per share, in 1993. In 1993, the Company standardized December 31 as the reporting year end for all consolidated subsidiaries. This change required all international subsidiaries to report December 1993 results in the reporting year 1993, resulting in the inclusion of 13 months of operating results in 1993 for these subsidiaries. This change added approximately $.01 per share to 1993 earnings compared with 1994. In 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, which changed the Company's accounting for income taxes to the liability method. The cumulative impact of this method of income tax accounting was to reduce deferred tax liabilities recorded as of January 1, 1993, adding $.06 per share to 1993 net income.

In 1995, the Company acquired Paco Pharmaceutical Services, Inc. (Paco), a provider of contract manufacturing and contract packaging services to pharmaceutical and consumer products companies in the United States and Puerto Rico. Paco's operating results have been consolidated since May 1, 1995. In 1994, the Company acquired a 51% ownership interest in Schubert Seals A/S (Schubert), a Danish manufacturer of metal seals for the European pharmaceutical industry, and its operating results have been consolidated since June 1, 1994. In December 1995, the Company purchased the remaining 49% minority interest in Schubert. Senetics Inc., a domestic company specializing in innovative closure systems for oral and inhalation drug delivery, was also acquired early in 1994. The terms of these transactions are described in the Note "Acquisitions and Investments" to the Consolidated Financial Statements.

NET SALES

Net sales were $412.9 million in 1995, an increase of 13% compared with net sales in 1994 of $365.1 million. The sales increase reflects the acquisition of Paco and stronger European currencies which increased reported U.S. dollar sales amounts by $10.6 million. Excluding these two items, consolidated net sales were slightly lower compared with 1994.

Excluding the impact of stronger international currencies versus the U.S. dollar, the Company's 1995 net sales from

products used by the healthcare industry worldwide were slightly lower compared with 1994 sales levels. Government and consumer pressure to cut healthcare costs has limited the ability to increase prices and has caused more customers to use alternative packaging components, which are lower priced. In 1995, product sales to international healthcare markets increased, but net sales to domestic markets declined. The improvement in international healthcare market sales was attributable to the following: inclusion of a full year of Schubert's sales in consolidated results compared with seven months in 1994, an increase in demand and higher prices in European markets, continued market penetration in the Asia/ Pacific region, and stronger demand and higher prices in markets in South America in the first half of 1995. Domestic sales suffered, despite volume equal to 1994, due to lower demand for certain high-value packaging components, customer elimination of certain product lines and the more competitive environment.

Paco's contract packaging and contract manufacturing services to both pharmaceutical and consumer companies added $38.9 million to 1995 net sales. As a result of the consolidation of many pharmaceutical and medical device companies and the pressure to reduce costs, the demand for these contract services is expected to grow.

Consumer products sales rose 4% in 1995. This increase reflects demand for Spout-Pak^R used on gable carton juice containers manufactured by International Paper Company. Machinery sales declined to almost half 1994 levels, as customers' capital investment programs were suspended as newly merged pharmaceutical companies combined their production capacities.

In 1994, net sales increased by 5%, or $16.4 million, over 1993 levels, including $2.3 million due to stronger European and Asia/Pacific currencies. December 1992 sales of international subsidiaries totalling $8.8 million were included in 1993; excluding this extra month of sales would increase the year-over-year sales increase to $25.2 million, or 7%. Measured at constant currency exchange rates, product sales to the healthcare industry increased in 1994 by 5% over the comparable 12 months of 1993. Increased healthcare sales were generated by market penetration in the Asia/Pacific region and acquisitions and volume increases in European and domestic healthcare markets. Schubert and Senetics, both acquired in 1994, added $8.4 million to total sales. The volume increases were the result of new

product offerings and increased demand. The sales in both U.S. and European markets were negatively impacted by price reductions on certain products due to government and consumer pressure to reduce healthcare costs and by competition. Demand in Brazil for healthcare products increased in the last half of 1994, but sales in South America were lower compared to 1993. Sales to consumer products markets rose 18% in 1994 reflecting demand for Spout-Pak^R and the Safety SQUEASE^R product manufactured for Procter & Gamble's Scope^R and Aleve^R products. Machinery sales were also $2.4 million higher, following 1993 delays in customers' capital spending programs.

GROSS PROFIT

The consolidated gross margin in 1995 was 28.6%, and gross profit was $118.2 million. The gross margin reflects a significant decline from the 32.1% margin realized in 1994, and resulted in an increase in gross profit of less than 1%. The reduced gross margin, in part, reflects the lower-margin service operations provided by Paco, which reduced consolidated gross margins more than one percentage point. The Company is working to increase Paco's margin through automation, increased throughput and pricing that reflects current cost levels. The remaining margin reduction reflects higher raw material costs,

higher wage costs primarily in South America and a lower-margin product mix. In addition, labor and overhead costs at plants prepared to support customers' launches of several new products were only partially recovered from these customers. Customers have either significantly delayed or, in two cases, cancelled these new product launches. Finally, the Company has incurred higher start-up costs as a result of shifting production to new manufacturing sites to create centers of manufacturing excellence as part of a program to consolidate global manufacturing. These factors were evident in a 4% reduction in gross profit from healthcare product sales. Despite these factors margins increased on European and Asia/Pacific sales due to volume and price increases, but domestic and South America sales margins declined.

Future results are difficult to predict due to the transformation in our healthcare markets. We believe that pressure to decrease healthcare costs and increased competitive activity will continue to impact the Company's margins. However, we are evaluating our operations with the intent of being better able to respond to these cost pressures in 1996. We will continue to focus on delivering earnings growth and shareholder value.

Gross profit on consumer product sales was slightly lower than 1994, due to a lower-margin product mix, increased material costs which were passed through to customers on a prospective basis, and higher equipment repair costs. The low machinery sales volume in 1995 resulted in an operating loss compared with a positive contribution in 1994, when sales were double the 1995 level.

The Company continued to invest in the installation of Manufacturing Resource Planning Systems (MRPII) and training in Total Quality Management (TQM) techniques, which began in 1992.

MRPII is an information management system that integrates data related to sales forecasts, production scheduling, purchasing, inventory control and capacity requirements planning. MRPII installation will continue, including installations at newly acquired subsidiaries. Under TQM, employees work in multi-disciplined teams to resolve business and process problems. All of the Company's employees are trained in basic TQM tools. Beginning in 1996, TQM training will address improvements in administrative processes, in addition to production processes. The continued benefits of these programs are expected to be evident in greater efficiencies and customer satisfaction.

The gross margin in 1994 was 32.1% and gross profit was $117.2 million, an 11% increase over 1993. The improvement in the gross margin of 1.9 percentage points over 1993's gross margin was the result, in part, of higher sales volume, but a significant portion of the increase reflects the use of TQM techniques, MRPII systems and new technologies, which combined to improve productivity, yields and logistics. These factors were evident in a 7% increase in gross profit earned on sales to healthcare markets, with higher contributions generated from sales to all markets served. Margins increased on sales to domestic and South America markets, while Asia/Pacific and European market sales generated margins comparable to 1993.

Gross profit on consumer products market sales more than doubled in 1994 compared with 1993. This reflects the significant increase in volume, the higher value-added product sales made possible through the elimination of small-volume customers and less profitable product lines begun several years ago, and the productivity improvements generated through MRPII systems and use of TQM techniques. Gross profit related to machinery operations increased primarily due to the volume of orders and higher sales in the year.

EXPENSES

Selling, general and administrative expenses totalled $69.9 million in 1995 compared with $70.1 million in 1994. This decrease represented a reduction of .4%, and these expenses represented 16.9% of net sales compared with 19.2% in 1994. However, selling, general and administrative expenses include the expenses of acquired companies (Paco's expenses for the eight months from May 1, 1995 and Schubert's expenses for an additional five months in 1995 versus 1994) and the impact of stronger international currencies. Eliminating these increases, which approximate $5.5 million, would improve the year-over-year reduction in expenses to 8.3%. This significantly lower level of expenses primarily reflects absence of incentive bonus compensation because the Company did not meet the 1995 financial goals established for payout and significantly lower severance costs in 1995. Excluding the impact of bonus and severance cost differences would result in spending that was virtually equal to 1994 measured at constant exchange rates for the comparable operating units. Productivity improvements due to training and systems development have offset the inflationary increases in wages and benefits, other outside service costs and supplies.

Selling, general and administrative expenses increased by $6.1 million in 1994, or 10%, over 1993 levels. The increase is attributable, in part, to $2.8 million of higher severance costs related to a global management reorganization and to productivity improvements. The global reorganization established worldwide functional responsibilities that had previously been carried out on a regional basis, thereby increasing management efficiencies and improving service to the Company's multi-national customers. The organization was changed in anticipation of the year-end 1994 buyout of the minority owners of five European subsidiaries. The increase also reflects $1.1 million of rent and other expenses related to the Company's new headquarters facility, which was occupied in September 1993, consolidation of $1.7 million of expenses of acquired companies as well as higher costs related to self-insured claims and outside service costs and exchange rate differences.

Transactions included in the other income/expense category netted to $1.5 million of income in 1995 compared with net expenses totalling $1.7 million in 1994 and $.5 million in 1993. Included in this item are foreign currency translation losses totalling $.8 million in 1995 compared with $2.3 million and $5.4 million in 1994 and 1993, respectively. These translation losses are driven mainly by high inflation in Brazil, which has been significantly reduced since mid-1994 as a result of Brazil's economic plan designed to reduce inflation and stabilize the currency. Also included are foreign exchange transaction losses of $.6 million in 1995, $.5 million in 1994 and $.2 million in 1993. The higher transaction losses in 1995 and 1994 were caused generally by realignment of European currencies. Foreign exchange losses are offset by interest income in 1995 totalling $2 million and were offset, in part, in 1994 and 1993 by interest income totalling $1.2 million and $2.3 million, respectively. Historically interest income was generated mainly in Brazil, but has been declining since mid-1994 due to the economic program which reduced interest rates in that country. Cash balances in other regions have grown in recent years and the interest income has offset, in part, the decline in Brazil. Net losses on real estate and investment sales totalled $.2 million in 1995 and $.5 million in 1994 compared with gains of $1.4 million in 1993 from sales of the Company's former headquarters and research center and its ownership of Tri/West Systems, Inc.

INTEREST

Interest costs totalled $7.8 million in 1995 and were more than double the levels of the previous two years. Interest

capitalized as part of the cost of capital asset acquisitions also doubled to $.5 million in 1995 compared with the two previous years. This increase in interest costs reflects financing related to the acquisition of Paco in 1995, the November 1994 acquisition of the minority ownerships in five European subsidiaries and in Schubert, and investments in DanBioSyst UK Ltd.

The average consolidated debt levels increased by $65 million in 1995, and interest rates also were higher in the United States.

In 1994, interest expense attributable to the consolidation of companies acquired in 1994, mainly attributable to capitalized leases, concealed a reduction in 1994 interest expense from 1993. The reduction was attributable to lower average domestic debt levels and lower average interest rates on debt of European subsidiaries.

INCOME TAXES

The effective tax rate on consolidated income was 32.8% for 1995. Two factors were the primary cause of the low rate. First, the Company changed its tax accounting method for Puerto Rico operations in accordance with a U.S. Internal Revenue Service Procedure released late in 1994. The change related to the calculation of transfer pricing and applied retroactively as well as prospectively. The impact of the tax change resulted in a 3.3 percentage point decline in the effective tax rate. Second, the Company recorded the benefit of tax credits which were assured realization, reducing the tax rate by 1.7 percentage points. These benefits were offset somewhat by an increase in the statutory tax rate in France, which required adjustment of deferred tax balances which increased the effective rate by .6 of a percentage point. Excluding the impacts of these adjustments associated with prior year tax accruals, the tax rate would have been approximately 36%.

The effective tax rate in 1994 was 31.8% versus 38.2% in 1993. The low tax rate in 1994 reflects the one-time impact of a net refund of foreign taxes paid by subsidiaries in prior years. The refund was triggered by the payment of dividends. In addition, foreign tax loss carryforwards were assured realization due to the tax consolidation of several operating subsidiaries, thereby reducing the tax asset valuation allowance previously recorded on these potential tax benefits. The transactions were made possible by the acquisition of the minority ownerships in these subsidiaries at year-end 1994. Finally, the 1994 effective income tax rate declined due to lower state income tax liabilities and due to the higher proportion of earnings being generated in lower tax jurisdictions.

MINORITY INTERESTS AND EQUITY IN AFFILIATES

Minority interests in net income of subsidiaries totalled $.8 million in 1995, and related only to Schubert and a subsidiary in Spain. Late in 1995, the remaining minority interest in Schubert was purchased. The large change in minority interests compared to 1994's $1.9 million reflects the late 1994 acquisition of the minority ownerships in five European subsidiaries. These acquisitions also are the major reason for the change in minority interests in the 1994 comparison with 1993.

Income from investments in affiliated companies increased to $.9 million from $.5 million in 1994. The increase reflected higher sales and improved margins for Daikyo Seiko, Ltd., a Japanese company in which the Company owns a 25% equity stake.

This increase was offset, in part, by lower results for the Schott West Pharmaceutical Glass Company in which the Company held a 40% partnership interest through September 30, 1995, at which point the Company sold its interest. Results of the Company's investment in affiliates in Mexico were flat compared with 1994 as the impact of a better than 50% devaluation of the Mexican peso and the resulting translation loss on net monetary assets offset operating income.

Income from affiliates decreased in 1994 to half of the 1993 level. The reduction reflected the translation loss on net monetary assets of the Company's affiliates in Mexico due to the initial devaluation of the Mexican peso in late December 1994. Offsetting these losses, in part, was a continued improvement in the glass manufacturing operations of Schott West Pharmaceutical Glass Company. Operating results of the Company's affiliates in Japan and Mexico were lower in 1994 due to lower margins and sales.

FINANCIAL POSITION

The Company's financial position continues to be strong. Cash flow from operations totalled $46.1 million. Working capital at December 31, 1995 totalled $86.6 million, a ratio of current assets to current liabilities of 2.4 to 1, and includes a cash balance of $17.4 million. Debt to total invested capital (total debt, minority interests and shareholders' equity) was 31%, despite a near doubling of the outstanding debt balances from year-end 1994 levels. The Company believes that its financial position and current capitalization indicate an ability to finance substantial future growth.

The increase in working capital reflects the consolidation of Paco and the early 1995 long-term financing of the final installment on the 1994 acquisition of the minority interests in five European subsidiaries and maturing debt instruments. Accounts receivable balances, excluding Paco, declined from year-end 1994 levels mainly because the December sales levels were lower in 1995. Inventories were higher primarily in South America and Europe reflecting lower than anticipated December sales levels. Better production planning systems have aided the control of inventories. Implementation at additional sites in 1996 will provide further opportunities to reduce inventory levels.

The cash flow from operations of $46.1 million was supplemented by $4.2 million of cash received from the sale of the Company's interest in Schott West Pharmaceutical Glass Company and a small division of Schubert. These funds were more than adequate to cover $32.9 million of 1995 fixed asset acquisitions and tooling advances to customers and $8.1 million of dividends to shareholders ($.49 per share). The remaining cash flow from operations, in addition to net new borrowings of $49.2 million and available cash, was used to cover acquisition payments for Paco, the minority-ownership interests in five

European subsidiaries and Schubert and an additional 10% ownership investment in DanBioSyst UK Ltd. Cash from exercise of employee stock options totalled $2.8 million. The outstanding debt balance was $114.3 million at December 31, 1995 compared with $57.8 million at year-end 1994.

In July 1995, the Company entered into a new loan agreement, providing for debt facilities totalling up to $85 million. The agreement encompasses two revolving credit facilities. The first facility provides for borrowings up to $30 million and has a term

of 364 days, renewable at the lender's option. The second facility provides for borrowings up to $55 million and has a term of five years. At year-end 1995, the Company had $23.3 million outstanding under the 364-day facility and nothing under the five-year facility. In addition, unused short-term committed credit facilities totalling $10.8 million and unused long-term credit facilities totalling $6.1 million at December 31, 1995 were available to subsidiaries.

The increase in assets related to the acquisition of Paco and the Schubert minority interest reduced the asset turnover ratio to .94 for 1995. Return on average shareholders' equity was 11.9% for 1995.

1996 REQUIREMENTS

Cash requirements for capital projects in 1996 are estimated at $36 million. These projects focus on cost reduction and quality improvements through technology upgrades and product and process standardization. New product tooling is also planned. Acquisition and implementation of new information management systems will continue as will maintenance and improvements to the existing production capacity.

In accordance with the Company's foreign exchange management policy, the adverse consequences resulting from foreign currency exposure are mitigated by engaging in certain hedging activities. Foreign exchange forward contracts are used to minimize exposure related to foreign currency transactions and commitments for raw material purchases. The "Fair Value of Financial Instruments" Note to the Consolidated Financial Statements explains the impact of such hedges on the Company's results of operations and financial position. Although none were outstanding at year-end 1995, the Company has in the past also entered into currency and interest rate swap agreements to minimize risk to interest rate changes and currency movements on certain significant borrowings.

Cash requirements for remedial activity related to environmental cleanup are not expected to exceed $1 million in 1996. In 1995, payments related to environmental cleanup totalled $.7 million. All of the payments made in 1995 were covered by the estimated liability recorded in prior years, although additional liability totalling $.5 million was accrued in 1995 because of changes in the extent of future cleanup activities required. The Company has been indemnified by other financially responsible parties against future government claims relating to groundwater contamination at a Puerto Rico site, and

no additional amounts have been accrued with respect to this site.

In 1996, in addition to cash flow from operations, the Company expects to receive proceeds from employee stock option exercises although options expiring in 1996 are not significant. Management believes these sources of cash, available credit facilities and the Company's current capitalization provide sufficient flexibility to meet future cash flow requirements.

CONSOLIDATED STATEMENTS OF INCOME
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES FOR THE YEARS ENDED
DECEMBER 31, 1995, 1994 AND 1993

(in thousands, except per share data)

	1995		1994		1993	
Net sales	$412,900	100%	$365,100	100%	$348,700	100%
Cost of goods sold	294,700	71	247,900	68	243,600	70
Gross profit	118,200	29	117,200	32	105,100	30
Selling, general and administrative expenses	69,900	17	70,100	19	64,000	18
Other (income) expense, net	(1,500)	-	1,700	1	500	-
Operating profit	49,800	12	45,400	12	40,600	12
Interest expense	7,300	2	3,300	1	3,100	1
Income before income taxes and minority interests	42,500	10	42,100	11	37,500	11
Provision for income taxes	13,900	3	13,400	3	14,300	4
Minority interests	800	-	1,900	1	1,700	1
Income from consolidated operations	27,800	7%	26,800	7%	21,500	6%
Equity in net income of affiliated companies	900	---	500	---	1,000	---
Income before cumulative effect of change in accounting method	28,700		27,300		22,500	
Cumulative effect to January 1, 1993 of the change in accounting for income taxes	-		-		1,000	
Net income	$ 28,700		$ 27,300		$ 23,500	
Net income per share:						
Income before cumulative effect of change in accounting method	$ 1.73		$ 1.70		$ 1.42	
Cumulative effect of change in accounting method	-		-		.06	
	$ 1.73		$ 1.70		$ 1.48	
Average shares outstanding	16,557		16,054		15,838	

The accompanying notes are an integral part of the financial statements.
Certain items in 1994 and 1993 have been reclassed to conform with current classifications.

CONSOLIDATED BALANCE SHEETS
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES AT DECEMBER 31, 1995 AND 1994

(in thousands, except per share data)

ASSETS	1995	1994
Current assets:		
Cash, including equivalents (1995--$4,400; 1994--$15,900)	$ 17,400	$ 27,200
Accounts receivable, less allowance (1995--$1,900; 1994--$1,000)	67,900	57,800
Inventories	48,300	38,100
Other current assets	14,800	13,600
Total current assets	148,400	136,700
Property, plant and equipment	440,100	366,800
Less accumulated depreciation and amortization	210,800	174,600

	229,300	192,200
Investments in affiliated companies	21,600	21,900
Goodwill	63,000	33,900
Deferred charges and other assets	17,800	12,700
	$ 480,100	$397,400
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 1,500	$ 19,200
Notes payable	8,300	2,700
Accounts payable	22,500	17,000
Accrued expenses:		
Salaries, wages and benefits	9,700	12,000
Income taxes payable	3,400	-
Other	16,400	35,400
Total current liabilities	61,800	86,300
Long-term debt, excluding current portion	104,500	35,900
Deferred income taxes	34,300	24,400
Other long-term liabilities	25,200	21,600

Minority interests	200	1,900
Shareholders' equity:		
Preferred Stock, shares authorized: 3,000 shares issued and outstanding: 1995 -0-; 1994 -0-		
Common Stock, par value $.25 per share; shares authorized: 50,000 shares issued: 1995--16,845; 1994--16,845 shares outstanding: 1995--16,621; 1994--16,464	4,200	4,200
Capital in excess of par value	23,500	23,200
Cumulative foreign currency translation adjustments	20,100	17,100
Unrealized holding gains (losses) on securities, net	300	-
Retained earnings	210,200	189,800
	258,300	234,300
Less Treasury Stock (1995--224 shares; 1994--381 shares)	4,200	7,000
Total shareholders' equity	254,100	227,300
	$ 480,100	$397,400

The accompanying notes are an integral part of the financial statements.
Certain items in 1994 have been reclassed to conform with current classifications.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993

(in thousands, except per share)	Common Stock	Capital in excess of par value	Other	Retained earnings	Treasury Stock	Total
Balance, January 1, 1993	$ 4,200	$19,300	$12,200	$153,100	$(20,200)	$168,600
Net income				23,500		23,500
Shares issued under stock plans		700			3,200	3,900
Cash dividends declared ($.42 per share)				(6,700)		(6,700)
Foreign currency translation adjustments			(1,200)			(1,200)

Balance, December 31, 1993	4,200	20,000	11,000	169,900	(17,000)	188,100
Net income				27,300		27,300
Shares issued under stock plans		300			3,400	3,700
Shares issued for acquisition		2,900			6,600	9,500
Cash dividends declared ($.46 per share)				(7,400)		(7,400)
Foreign currency translation adjustments			6,100			6,100
Balance, December 31, 1994	4,200	23,200	17,100	189,800	(7,000)	227,300
Net Income				28,700		28,700
Shares issued under stock plans		300			2,800	3,100
Cash dividends declared ($.50 per share)				(8,300)		(8,300)
Foreign currency translation adjustments			3,000			3,000
Unrealized gains (losses) on securities, net			300			300
Balance, December 31, 1995	$4,200	$23,500	$20,400	$210,200	$(4,200)	$254,100

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES FOR THE YEARS ENDED
DECEMBER 31, 1995, 1994 AND 1993

(in thousands)	1995	1994	1993
Cash flows from operating activities:			
Net income	$ 28,700	$27,300	$23,500
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization	29,600	23,100	22,000
Loss (gain) on sales of real estate and investments	200	500	(1,400)
Deferred income taxes	2,000	(2,700)	1,400
Minority interests	800	1,900	1,800
Equity in undistributed earnings of affiliated companies, net	(700)	(200)	(500)
(Increase) decrease in accounts receivable	1,400	(8,900)	(4,900)
(Increase) decrease in inventories	(4,500)	(700)	2,700
Decrease in other current assets	500	2,500	3,000
Increase (decrease) in other current liabilities	(13,100)	3,000	(7,100)
Other operating items	1,200	4,000	(2,000)
Net cash provided by operating activities	46,100	49,800	38,500
Cash flows from investing activities:			
Property, plant and equipment acquired	(31,300)	(27,100)	(33,500)
Proceeds from sales of assets	4,500	3,700	8,000
Payments for acquisitions, net of cash acquired	(72,200)	(13,900)	-
Customer advances, net of repayments	(1,600)	-	-
Net cash used in investing activities	(100,600)	(37,300)	(25,500)
Cash flows from financing activities:			
New long-term debt	80,800	18,100	1,600
Repayment of long-term debt	(37,100)	(3,000)	(6,500)
Notes payable, net	5,500	(3,000)	(2,700)
Issuance of Common Stock, net	2,800	3,400	3,900
Capital contribution by minority owner	-	400	-
Dividend payments	(8,100)	(7,200)	(7,000)
Net cash provided by (used in) financing activities	43,900	8,700	(10,700)

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Effect of exchange rates on cash	800	800	(100)
Net (decrease) increase in cash and cash equivalents	(9,800)	22,000	2,200

Cash and cash equivalents at beginning of year	27,200	5,200	3,000
Cash and cash equivalents at end of year	$ 17,400	$ 27,200	$ 5,200
Supplemental cash flow information:			
Interest paid (net of amounts capitalized)	$ 6,300	$ 3,000	$ 3,000
Income taxes paid	$12,800	$ 13,700	$ 11,900

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (in thousands, except share and per share data)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION: The financial statements are prepared in conformity with generally accepted accounting principles in the United States. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and revenue and expenses and the disclosure of contingencies in the financial statements. Actual amounts realized may differ from these estimates.

PRINCIPLES OF CONSOLIDATION: The consolidated financial statements include the accounts of the Company and all significant majority-owned subsidiaries. For years ending prior to 1993, international subsidiaries are included in consolidated financial statements based on fiscal years ending November 30. In 1993, international subsidiaries are included in consolidated financial statements based on the 13 months ended December 31. The inclusion of the additional month in 1993 added $8,100 to revenues, $2,100 to gross profit and net income per share of approximately $.01. Material intercompany transactions and accounts are eliminated in consolidation. An affiliated company reports on the basis of a fiscal year ending October 31. Investments in affiliated companies in which ownership exceeds 20% are accounted for on the equity method.

STATEMENT OF CASH FLOWS: Cash flows from operating activities are reported under the indirect method; cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

INVENTORIES: Inventories are valued at the lower of cost or market. The cost of inventories located in the United States is determined on the last-in, first-out (LIFO) method, except for the cost of inventories of Paco Pharmaceutical Services, Inc. (Paco), a wholly-owned subsidiary, which is determined on the first-in, first-out (FIFO) method. The cost of inventories located outside the United States is determined principally on the average cost method.

FOREIGN CURRENCY TRANSLATION: Foreign currency transaction gains and losses and translation gains and losses of subsidiaries operating in high-inflation economies are recognized in the determination of net income. Foreign currency translation adjustments of other subsidiaries and affiliates operating outside the United States are accumulated as a separate component of shareholders' equity.

FINANCIAL INSTRUMENTS: The Company uses interest rate swaps and forward exchange contracts to minimize the economic exposure related to fluctuating interest and foreign exchange rates. Amounts to be paid or received under interest rate swaps are accrued as interest expense. Gains and losses on hedges of existing assets and liabilities are recognized monthly and offset gains and losses on the underlying transaction. Gains and losses related to firm commitments, primarily raw material purchases

including local needs in foreign subsidiaries, are deferred and recognized as part of the underlying transaction.

MARKETABLE SECURITIES: The Company adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 115, Accounting for Certain Investments in Debt and Equity Securities, on January 1, 1995. Under SFAS No. 115, existing debt securities are classified as held-to-maturity. These debt securities have an aggregate value, measured at amortized cost at December 31, 1995, of $900 and mature within one year of purchase.

PROPERTY, PLANT AND EQUIPMENT: Property, plant and equipment are carried at cost. Maintenance and minor repairs and renewals are charged to expense as incurred. Upon sale or retirement of depreciable assets, costs and related depreciation are eliminated, and gains or losses are recognized in the determination of net income.

DEPRECIATION AND AMORTIZATION: For financial reporting purposes, depreciation is computed principally on the straight-line method over the estimated useful lives of the assets, or the remaining term of the lease if shorter. For income tax purposes, depreciation is computed using accelerated methods. Goodwill is being amortized on the straight-line method over periods ranging from 15 to 40 years. The Company continually evaluates the appropriateness of the remaining estimated useful life and the carrying value of goodwill and other intangible assets. Carrying values in excess of undiscounted estimates of related cash flows are expensed when such determination is made.

RESEARCH AND DEVELOPMENT: Research, development and engineering expenditures for the creation and application of new or improved products and processes, which amounted to $12,000, $12,000 and $11,400 in 1995, 1994 and 1993, respectively, are expensed as incurred.

ENVIRONMENTAL REMEDIATION AND COMPLIANCE COSTS: Environmental remediation costs are accrued when such costs are probable and reasonable estimates are determinable. Cost estimates are not discounted and include investigation, cleanup and monitoring activities; such estimates are adjusted, if necessary, based on additional findings. In general, environmental compliance costs are expensed. Environmental compliance costs at current operating sites are capitalized, if they increase the value of the property and/or prevent environmental hazards from occurring.

INCOME TAXES: Beginning in 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, Accounting for Income Taxes, which provides that income taxes be accounted for under the liability method. Under the liability method, deferred income taxes are recognized by applying enacted statutory tax rates, applicable to future years, to temporary differences between the tax bases and financial statement carrying values of the Company's assets and liabilities. Financial statements prior to 1993 were not restated, and the cumulative effect of adopting SFAS No. 109 is reported in the 1993 Consolidated Statement of Income net of applicable minority interests.

United States income taxes and withholding taxes are accrued on the portion of earnings of international subsidiaries and affiliates (which qualify as joint ventures) intended to be remitted to the parent company.

NET INCOME PER SHARE: Net income per share is based on the weighted average number of shares of Common Stock outstanding during each period. Common Stock equivalents are not material.

OTHER INCOME (EXPENSE)
Other income (expense) includes the following:

	1995	1994	1993
Interest income	$ 2,000	$ 1,200	$2,300
Foreign exchange losses	(1,400)	(2,800)	(5,600)
(Loss) gain on sales of real estate and investments	(200)	(500)	1,400
Other	1,100	400	1,400
	$ 1,500	$ (1,700)	$ (500)

ACQUISITIONS AND INVESTMENTS

On April 27, 1995, the Company completed its acquisition of Paco, a company providing contract packaging and contract manufacturing services to pharmaceutical and consumer products companies in the United States and Puerto Rico. Paco was a public company traded over-the-counter, and the merger followed the completion of a cash tender offer for Paco common stock at $12.25 per share, for a total consideration of $52,400. The purchase was financed using available cash of $22,400 and a long-term credit facility of $30,000. The excess of the purchase price over the net assets acquired of $22,900 is being amortized over 30 years. Paco has been consolidated since May 1, 1995.

On December 18, 1995, the Company acquired the remaining minority ownership interest in Schubert Seals A/S (Schubert), a Danish manufacturer of metal seals and related products mainly for the pharmaceutical industry. The initial 51% ownership interest in Schubert was acquired on May 20, 1994. The purchase price for these acquisitions was DK40,000 ($7,200), and DK31,000 ($4,800 at May 20, 1994), respectively, and were financed through new debt facilities. Schubert has been consolidated since June 1, 1994. The excess of the purchase price over the net assets acquired for this subsidiary approximates $8,400 and is being amortized over 40 years.

On November 30, 1994, the Company acquired the remaining minority ownership interests in five European subsidiary companies. The total purchase price for the minority interests in these subsidiaries was DM45,000 ($28,800 at November 30, 1994). The cash portion of the purchase price totalled DM30,000

($19,300) of which DM4,500 ($2,900) was paid at closing and DM25,500 ($16,400) on January 2, 1995; the balance of the consideration, DM15,000 ($9,500), was paid through delivery of 363,214 shares of the Company's Common Stock at closing. The excess of the purchase price over minority interests acquired approximates $16,800 and is being amortized over 40 years.

All of these acquisitions are being accounted for as purchases. The following table presents selected financial information for the years ended December 31, 1995 and 1994 on a pro forma (unaudited) basis assuming the acquisitions noted above had occurred on January 1, 1995 and 1994:

	1995	1994
Net sales	$433,000	$434,100
Income before taxes	40,000	40,500
Income from consolidated operations	26,600	28,000
Net income	27,500	28,500
Net income per share	$ 1.66	$ 1.78

In 1994, the Company acquired Senetics, Inc. (Senetics), a company specializing in the development of innovative delivery technologies for oral and inhalation drug delivery markets, and acquired in each of the years 1995 and 1994 a 10%-ownership interest in DanBioSyst UK Ltd., a company specializing in noninvasive drug delivery methods. The total consideration for these acquisitions was $2,500 in 1995 and $5,600 in 1994, all of which was paid in cash. The acquisition of Senetics is accounted for as a purchase, and the company has been consolidated since January 1, 1994. Additional consideration may be due depending on sales of Senetics' products through January 5, 1999. Such additional consideration will be accounted for as goodwill.

INCOME TAXES

Income before income taxes and minority interests was derived as follows:

	1995	1994	1993
Domestic operations	$ 26,700	$ 26,500	$ 24,100
International operations	15,800	15,600	13,400
	$ 42,500	$ 42,100	$ 37,500

The related provision for income taxes consists of:

	1995	1994	1993
Currently payable:			
Federal	$ 5,600	$ 9,500	$ 7,100
State	600	600	2,000
International	5,700	6,000	2,700
	11,900	16,100	11,800
Deferred:			

Federal	1,200	(300)	300
State	100	-	100
International	700	(2,400)	2,100
	2,000	(2,700)	2,500

	$13,900	$13,400	$14,300

A reconciliation of the United States statutory corporate tax rate to the Company's effective consolidated tax rate on income before income taxes and minority interests is as follows:

	1995	1994	1993
Statutory corporate tax rate	35.0%	35.0%	35.0%
Tax on international operations in excess of (less than) United States tax rate	1.7	(3.4)	(.3)
Prior year international tax adjustment	-	-	(1.1)
Puerto Rico tax accounting change	(1.9)	-	-
State income taxes, net of Federal tax benefit	1.0	.9	3.7
Other	(3.0)	(.7)	.9
Effective tax rate	32.8%	31.8%	38.2%

The net current and noncurrent components of deferred income taxes recognized in the balance sheet at December 31 are as follows:

	1995	1994	1993
Net current assets	$ 5,600	$ 3,100	$ 3,000
Net noncurrent liabilities	29,700	24,400	18,400

The following is a summary of the significant components of the Company's deferred tax assets and liabilities as of December 31:

	1995	1994	1993
Deferred tax assets:			
Loss on asset dispositions and plant closings	$ 2,900	$ 700	$ 1,800
Severance and deferred compensation	7,800	7,900	7,200
Net operating loss carryovers	3,900	2,600	3,900
Foreign tax credit carryovers	600	1,900	2,300
Other	4,000	1,900	500
Valuation allowance	(2,500)	(4,100)	(5,700)

Total	$16,700	$10,900	$10,000
Deferred tax liabilities:			
Accelerated depreciation	$36,000	$29,600	$25,200
Severance and deferred compensation	1,300	600	-
Other	3,500	2,000	200
Total	$40,800	$32,200	$25,400

At December 31, 1995, subsidiaries had operating tax loss carryovers of $13,800, which will be available to apply against the future taxable income of such subsidiaries. The carryover periods expire beginning with $200 in 1996 and continue through 2009. A valuation allowance has been recognized to offset the related deferred tax asset to the extent realization is uncertain.

At December 31, 1995, undistributed earnings of international subsidiaries, on which deferred income taxes have not been provided, amounted to $64,500. It is the Company's intention to reinvest undistributed earnings of foreign subsidiaries, and it is not practicable to determine the amount of income or withholding tax that would be payable upon the remittance of those earnings. Such earnings would become taxable upon the sale or liquidation of foreign subsidiaries or upon the remittance of dividends. Tax credits that would become available upon distribution of such earnings could reduce income taxes then payable at the United States statutory rate. As of December 31, 1995, the Company had available foreign tax credit carryovers of approximately $600 expiring in 1996 through 1999. A valuation allowance has been recognized to offset the related deferred tax asset to the extent realization is uncertain.

INVENTORIES

Inventories at December 31 include the following:

	1995	1994
Finished goods	$17,600	$17,200
Work in process	10,300	4,700
Raw materials	20,400	16,200
	$48,300	$38,100

Included above are inventories located in the United States that are valued on the LIFO basis, amounting to $14,900 and $16,200 at December 31, 1995 and 1994, respectively, which are approximately $9,400 and $8,000, respectively, lower than replacement value.

The Company uses three basic raw materials in the manufacture of its products: rubber, aluminum and plastic. Approximately 25% of the total rubber used is natural rubber, substantially all of which is imported from Sri Lanka and Malaysia. The political stability and seasonal weather conditions of these countries are significant factors in the continuing supply of this commodity. Synthetic elastomers and plastics are made from petroleum derivatives, the cost and availability of which are dependent on the supply of petroleum feedstocks to the Company's suppliers.

PROPERTY, PLANT AND EQUIPMENT

A summary of property, plant and equipment at December 31 is presented in the following table:

	Years of Expected Useful Life	1995	1994
Land		$ 4,200	$ 4,000
Buildings and improvements	7-50	108,800	97,000
Machinery and equipment	3-20	247,300	196,400
Molds and dies	4-6	57,000	53,600
Construction in progress		22,800	15,800
		$440,100	$366,800

The Company intends to adopt Statement of Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of, in 1996, as required. As of December 31, 1995, no material impact would result from the adoption of this accounting standard.

AFFILIATED COMPANIES

At December 31, 1995, the following affiliated companies were accounted for under the equity method:

	Location	Ownership Interest
The West Company de Mexico S.A.	Mexico	49%
Aluplast S.A. de C.V.	Mexico	49%
Pharma-Tap S.A. de C.V.	Mexico	49%
Daikyo Seiko, Ltd.	Japan	25%

The Company's partnership interest in Schott West Pharmaceutical Glass Company was sold in 1995.

A summary of the financial information for these companies is presented below:

	1995	1994
Balance Sheet:		
Current assets	$ 85,700	$ 91,800
Noncurrent assets	70,600	84,800
Total assets	$156,300	$176,600
Current liabilities	$ 43,300	$ 46,400
Noncurrent liabilities	55,400	64,400
Owners' equity	57,600	65,800
Total liabilities and owners' equity	$156,300	$176,600

	1995	1994	1993
Income Statement:			
Net sales	$80,400	$89,600	$83,500
Gross profit	23,600	23,700	21,100
Net income	3,400	1,800	2,700

Unremitted income of affiliated companies included in consolidated retained earnings amounted to $9,800, $9,100 and $8,900 at December 31, 1995, 1994 and 1993, respectively. Dividends received from affiliated companies were $200 in 1995, and $600 in 1994 and in 1993.

Daikyo Seiko, Ltd. classifies its debt and equity securities in one of two categories, trading or available-for-sale, and carries them at fair value. Unrealized holding gains and losses on trading securities are included in earnings. Unrealized holding gains and losses, net of the related tax effect, on available-for-sale securities are excluded from earnings and are reported as part of shareholders' equity until realized. The Company's equity in these unrealized gains and losses increased the Company's shareholders' equity by $300 at December 31, 1995.

DEBT

Short-Term: At December 31, 1995, the Company had available unused short-term lines of credit amounting to $17,500; fees

ranging up to 1/8% per annum are payable on these available credit lines. Short-term debt of $20,200 under a credit line has been classified as long-term because of the Company's intent to renew the borrowing using an available long-term revolving credit facility. Notes payable in the amounts of $8,300 and $2,700 at December 31, 1995 and 1994, respectively, are payable within one year and bear interest at a weighted-average interest rate of 7.4%.

Long Term:

At December 31	1995	1994
Unsecured:		
Revolving credit facility, due 2000 (6.07%)	$ 20,200	$ -
Tax-exempt industrial revenue bonds, due 1996 to 2005 (4% to 5.95%) (a)	11,100	11,200
Subordinated debentures, due 2007 (6.5%)	3,000	-
Other notes, due 1996 to 2007 (4.18% to 9.5%)	55,000	27,500
Collateralized:		
Mortgage notes, due 1996 to 2006 (3.5% to 13.6%) (b)	16,700	16,400
Total long-term debt	106,000	55,100

Less current portion	1,500	19,200
	$104,500	$35,900

(a) The proceeds of industrial revenue bonds that were not required for the respective construction projects have been invested by the Company. Use of these excess funds and earnings thereon is restricted to servicing the debt. The aggregate of unexpended proceeds and earnings thereon of $1,400 is reflected as a reduction of the principal outstanding on the bonds.

(b) Real estate, machinery and equipment with a carrying value of $17,000 at December 31, 1995 are pledged as collateral.

A revolving credit facility provides for borrowings up to $55,000 through August 2000 at a floating rate based on LIBOR. A commitment fee ranging up to 3/20 % per annum is payable on the unused amount. A subsidiary has long-term line of credit providing up to FF 30,000 ($6,100) at a floating rate based on PIBOR plus 2/5 % and a commitment fee of 3/10 % is payable per annum. No amounts are outstanding under this facility at December 31, 1995.

At December 31 1995, $4,300 of Paco's subordinated debentures, at par value, were outstanding. The subordinated debentures are reflected in the balance sheet net of a $1,300 discount, which is

being amortized through the maturity date of the subordinated debentures, March 1, 2007. The holders have the right to convert such subordinated debentures into cash for an amount approximating 50% of the par value of the subordinated debentures converted. Interest is payable semiannually.

Long-term debt maturing in the years following 1996 is: $11,700 in 1997, $700 in 1998, $25,100 in 1999 and $36,800 in 2000.

Certain of the financing agreements, among other things, require the maintenance of certain working capital, interest coverage and debt-to- capitalization ratios and tangible net worth; restrict the sale of assets; and limit the payment of dividends. At December 31, 1995, under the most restrictive debt agreement, retained earnings free of restriction were $19,300.

Interest costs incurred during 1995, 1994 and 1993 were $7,800, $3,500 and $3,400, respectively, of which $500, $200 and $300, respectively, were capitalized as part of the cost of acquiring certain assets.

To finance and hedge a portion of the 1986 purchase of ownership interests in certain European subsidiaries, the Company entered into a currency and interest rate swap agreement which matured early in 1995. Under the agreement, the Company exchanged $7,200 bearing interest at LIBOR plus 1/8% for DM20,000 ($12,900 at maturity) bearing interest at 7.5%. A swap agreement expired in 1994 under which the Company agreed to swap $2,700 bearing interest at LIBOR for DM5,000 ($2,800 at maturity) bearing interest at 6.33%. The net interest expense recognized in connection with these agreements was $100 in 1995, $600 in 1994 and $800 in 1993.

Principal and/or interest amounts due under swap agreements are presented in the financial statements on a net basis.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following disclosure of estimated fair value of financial instruments as of December 31 is provided in accordance with the requirements of Statement of Financial Accounting

Standards No. 119.

	Carrying Value		Estimated Fair Value	
	1995	1994	1995	1994
Cash and cash equivalents	$ 17,400	$27,200	$ 17,400	$27,200
Short- and long-term debt	114,300	57,800	115,100	56,200
Forward exchange contracts			100	(400)

Methods used to estimate the fair market values of the above listed financial instruments are as follows: cash and cash equivalents are estimated at carrying values that approximate market, due to the short maturity of cash equivalents. Debt is

estimated based on current market quotes for instruments of similar maturity. Interest rate swaps (see preceding Debt Note) and forward exchange rate contracts are valued at published market prices, market prices of comparable instruments or quotes.

Forward exchange contracts are used only to hedge raw material purchase commitments and foreign-currency-denominated receivables and payables. At December 31, 1995 and 1994, the Company had forward exchange rate contracts that totalled $4,100 and $14,200, respectively. Forward exchange contracts totalling $4,100 relate to raw material purchases denominated in German marks, French francs and British pounds sterling; these contracts expire monthly through September 30, 1996. Gains/losses on contracts used to hedge raw material purchases are deferred and will adjust the cost of such inventory.

BENEFIT PLANS

Pension Plans: The Company and certain domestic and international subsidiaries sponsor defined benefit pension plans. The United States plans cover substantially all domestic employees and members of the Company's Board of Directors. The plans call for benefits to be paid to eligible participants at retirement based on compensation rates near retirement and/or on length of service. Contributions to the United States employee plans reflect investment performance of plan assets, benefits attributed to employees' service to date and service expected in the future. Assets of the United States employee plans and one international subsidiary plan consist primarily of common and preferred stocks, investment-grade corporate bonds, and United States government obligations; other international subsidiary plans and the plan for directors are not funded.

Total pension expense for 1995, 1994 and 1993 includes the following:

	1995	1994	1993
Service cost	$ 2,800	$ 2,900	$ 2,600
Interest cost	6,800	6,200	5,900
Actual return on assets	(30,000)	(500)	(12,600)
Net amortization and deferral	20,600	(8,500)	4,500
Pension expense	$ 200	$ 100	$ 400

The following sets forth the funded status of the employee pension plans and the amounts included in the accompanying balance sheets at December 31:

	United States Plans		International Plans	
	1995	1994	1995	1994
Vested benefit obligations (VBO)	$ (80,300)	$(58,700)	$ (5,500)	$(2,900)
Accumulated benefit obligations (ABO)	$ (82,300)	$(60,400)	$ (6,000)	$(3,200)
Projected benefit obligations (PBO)	$(102,300)	$(72,200)	$ (6,200)	$(3,300)
Plan assets at fair value	125,000	92,900	2,800	-
Assets in excess of (less than) PBO	22,700	20,700	(3,400)	(3,300)
Unrecognized net gain	(15,200)	(11,300)	(100)	-
Unrecognized prior service cost	(400)	(300)	-	-
Unamortized transition asset	(5,600)	(6,400)	-	-
Prepaid pension cost (accrued liability) included in the balance sheet	$ 1,500	$ 2,700	$ (3,500)	$(3,300)

Information with respect to the unfunded pension plan for the Company's non-employee directors is as follows:

	1995	1994
VBO	$ (900)	$(700)
ABO	$(1,000)	$(800)
PBO	$(1,200)	$(900)
Unrecognized net gain	(100)	(200)
Unrecognized prior service cost	300	200
Balance sheet liability	$ (1,000)	$(900)

	United States Plans		International Plans	
	1995	1994	1995	1994
Assumptions:				
Discount rate	7.0%	8.25%	7.5%	7.5%
Rate of increase in compensation	6.0%	6.0%	3.0%	3.0%
Directors' retainer increase	5.5%	5.5%	-	-

Long-term rate of return on assets	9.0%	9.0%	9.5%	-

Other Retirement Benefits: The Company provides minimal life insurance benefits for certain United States retirees and pays a portion of healthcare (medical and dental) costs for retired United States salaried employees and their dependents. Benefits

for plan participants age 65 and older are coordinated with Medicare. Retirees' contributions to the cost of such benefits may be adjusted from time to time. The Company's obligation is unfunded.

Total expense recognized for 1995, 1994 and 1993 with respect to these nonpension retirement benefits includes the following:

	1995	1994	1993
Service cost	$ 400	$ 500	$ 500
Interest cost	900	1,000	1,000
Net amortization and deferral	(100)	-	-
	$ 1,200	$ 1,500	$ 1,500

The following sets forth the accrued obligation included in the accompanying balance sheets at December 31, 1995 and 1994 applicable to each employee group for nonpension retirement benefits:

	1995	1994
Retired employees	$ (6,200)	$ (4,600)
Active employees--fully eligible	(2,000)	(1,700)
Active employees--not fully eligible	(5,800)	(5,400)
Total	(14,000)	(11,700)
Unrecognized gain from assumption changes	(700)	(2,300)
Unrecognized prior service costs	(500)	(600)
Balance sheet liability	$(15,200)	$(14,600)

The discount rates used were 7% for 1995 and 8.25% for 1994; the healthcare cost trend was 13% for 1995 and 14% for 1994, decreasing to 5.5% by 2007. Increasing the assumed trend rate for healthcare costs by one percentage point would result in an accrued obligation of $14,500 at December 31, 1995 for these retirement benefits and an increase of $100 in the related 1995 expense.

Other: The Company provides certain postemployment benefits for terminated and disabled employees, including severance pay, disability-related benefits and healthcare benefits. Statement of Financial Accounting Standards No. 112, Employer's Accounting for Postemployment Benefits, requires these costs to be accrued over the employee's active service period under certain

circumstances or at the date of the event triggering the benefit.

The Company adopted this accounting practice in 1993, and the impact was insignificant.

The Company also sponsors a defined contribution savings plan for salaried and certain hourly United States employees. Company contributions are equal to 50% of each participant's contribution up to 6% of their base compensation. Total expense under the plan in 1995, 1994 and 1993 was $900, $800 and $800, respectively.

CAPITAL STOCK

Through December 31, 1995, the Company has acquired 1,113,900 shares of its Common Stock under a repurchase program covering up to 1,600,000 shares announced in 1989. Purchases (sales) of Common Stock held in treasury during the three years ended December 31, 1995 are as follows:

	1995	1994	1993
Shares held at beginning of year	381,100	929,700	1,103,900
Purchases, net, at fair market value	38,600	11,200	9,400
Shares issued for acquisition	-	(363,200)	-
Stock option exercises	(195,700)	(196,600)	(183,600)
Shares held at end of year	224,000	381,100	929,700

The Company's Shareholders Rights Plan entitles a shareholder to purchase 1/1000 of a share of a newly designated series of the Company's Preferred Stock at a price of $75.00 with each Right. A Right becomes exercisable if a person or group (acquiror) acquires 15% or more of the Common Stock or commences a tender offer that would result in the acquiror owning 18% or more of the Common Stock. After the Rights become exercisable and in the event the Company is involved in a merger or other business combination, sale of 50% or more of its assets or earning power, or if an acquiror purchases 18% or more of the Common Stock or engages in self-dealing transactions, a Right will entitle its holder to purchase common stock of the surviving company having a market value twice the exercise price of the Right. The Rights may be redeemed by the Company at $.001 per Right at any time before certain events occur. Two Rights are attached to each share of Common Stock, and such rights will not trade separately unless they become exercisable. All Rights expire on January 15, 2000.

In 1992, the Company made an offering under an employee stock purchase plan, which provides for the sale of the Company's Common Stock to substantially all employees at 85% of fair market value. An employee's purchases were limited annually to 10% of base compensation. The offer, which expired on December 31, 1995, has been extended to December 31, 1997. Shares are purchased in the open market, or Treasury shares are used.

STOCK OPTION AND AWARD PLANS

The Company has a long-term incentive plan for officers and key management employees of the Company and its subsidiaries that

provides for the grant through March 8, 1998 of stock options, stock appreciation rights, restricted stock awards and performance awards. A maximum of 2,125,000 shares of Common Stock or stock equivalents are available for issue under this plan of which 213,800 shares are available as of December 31, 1995 for future grant. A committee of the Board of Directors determines the terms and conditions of grants, except that the exercise price of certain options cannot be less than 100% of the fair market value of the stock on the date of grant, no stock options or stock appreciation rights can be exercised during the six months immediately following the date of grant, and all stock options and stock appreciation rights must expire no later than 10 years after the date of grant.

Option activity under this plan during the three years ended December 31, 1995 is summarized below:

<OPTION>

	1995	1994	1993
Options outstanding, January 1	726,400	737,600	735,900
Granted	332,400	197,400	187,900
Exercised ($13.25 to $25.31 per share)	(191,200)	(193,600)	(181,700)
Forfeited	(13,000)	(15,000)	(4,500)
Options outstanding, December 31	854,600	726,400	737,600
Average option price	$ 22.06	$19.62	$17.95

Under the Company's management incentive plan, participants are paid cash bonuses on the attainment of certain financial goals. The bonuses awarded totalled $2,100 for 1994 and $2,000 for 1993. In 1993, bonus participants were offered the opportunity to purchase Common Stock with up to 25% of their cash bonus award. Beginning in 1994, bonus participants are required to use 25% of their cash bonus, after certain adjustments for taxes payable, to purchase Common Stock of the Company at current fair market value. Bonus participants are given a restricted stock award equal to one share for each four shares of Common Stock purchased with bonus awards. These stock awards vest at the end of four years provided that the participant has not made a disqualifying disposition of the stock purchased. In 1995, 1994 and 1993 restricted stock awards for 3,300 shares, 3,000 shares and 1,900 shares, respectively, were granted, and in 1995 and 1994, 200 shares and 500 shares, respectively, were forfeited. Compensation expense is being recognized over the vesting period based on the fair market value of Common Stock on the award date: $25.31 per share in 1995, $24.94 per share in 1994 and $20.81 per share in 1993.

A nonqualified stock option plan for nonemployee directors provides for an annual grant to each eligible director of options covering 1,500 shares at an option price equal to 100% of the fair market value of the Company's Common Stock on the date of grant. Common Stock issued pursuant to the plan may not exceed 100,000 shares. Option activity under this plan during the three years ended December 31, 1995 is summarized below:

	1995	1994	1993
Options outstanding, January 1	36,000	27,000	15,000

Granted	16,500	16,500	15,000
Exercised	(4,500)	(3,000)	--
Forfeited	-	(4,500)	(3,000)
Options outstanding, December 31	48,000	36,000	27,000
Average option price	$24.06	$22.72	$21.88

The Company will adopt Statement of Financial Accounting Standards (SFAS) No. 123, Accounting for Stock-Based Compensation, in 1996. The Company has chosen not to report the impact of SFAS No. 123 in reported net income, but will disclose such impact in a footnote.

COMMITMENTS AND CONTINGENCIES

At December 31, 1995, the Company was obligated under various operating lease agreements with terms ranging from one month to 20 years. Rental expense in 1995, 1994 and 1993 was $6,600, $5,000 and $4,000, respectively. Minimum rentals for noncancelable operating leases with initial or remaining terms in excess of one year are: 1996--$7,300; 1997--$6,800; 1998--$6,700; 1999--$6,500; 2000--$5,800 and thereafter $68,300.

At December 31, 1995, outstanding contractual commitments for the purchase of equipment and raw materials amounted to $9,800, all of which is due to be paid in 1996.

The Company has accrued the estimated cost of environmental compliance expenses related to soil or groundwater contamination at current and former manufacturing facilities. The ultimate cost to be incurred by the Company and the timing of such payments cannot be fully determined. However, based on consultants' estimates of the costs of remediation in accordance with applicable regulatory requirements, the Company believes the accrued liability of $1,500 at December 31, 1995 is sufficient to cover the future costs of these remedial actions, which will be carried out over the next two to three years. The Company has not anticipated any possible recovery from insurance or other sources.

On March 30, 1992, OCAP Acquisition Corp. (OCAP) commenced an action in the Supreme Court of the State of New York, County of New York, against Paco, certain of its subsidiaries and R.P. Scherer Corporation (Scherer) Paco's former parent

company,(collectively, the defendants), arising out of the termination of an Asset Purchase Agreement dated February 21, 1992 (the Purchase Agreement) between OCAP and the defendants providing for the purchase of substantially all the assets of Paco. On May 15, 1992, OCAP served an amended verified complaint (the Amended Complaint), asserting causes of action for breach of contract and breach of the implied covenant of good faith and fair dealing, arising out of defendants' March 25, 1992 termination of the Purchase Agreement, as well as two additional causes of action that were subsequently dismissed by order of the court. The Amended Complaint seeks $75,000 in actual damages, $100,000 in punitive damages, as well as OCAP's attorney fees and other litigation expenses, costs and disbursements incurred in bringing this action. Scherer has asserted a counterclaim against OCAP for breach of contract and breach of the covenant of good faith and fair dealing arising out of the termination of the Purchase Agreement. Discovery with respect to the action has been completed and a trial date of March 21, 1996 has been set. Based upon the investigation conducted by the Company to date, the Company believes that this action lacks merit and intends to defend against it vigorously. In the opinion of management, the ultimate outcome of this litigation will not have a material adverse effect on the Company's business or financial condition.

Scherer has agreed to indemnify Paco against any

liabilities (including fees and expenses incurred after March 31, 1992) it may have as a result of this litigation matter.

INDUSTRY SEGMENT AND OPERATIONS BY GEOGRAPHIC AREA

The West Company and its affiliated companies operate in one industry segment. The Company develops, manufactures and markets stoppers, closures, containers, medical device components and assemblies made from elastomers, metal and plastic and provides contract packaging and contract manufacturing services for the healthcare and consumer products markets. In addition, the Company also manufactures related packaging machinery. Total sales include sales to one customer of approximately $43,700, $40,200 and $41,900 in 1995, 1994 and 1993, respectively. Operating information and identifiable assets by geographic area of manufacture are shown below:

	1995	1994	1993
Net sales:			
United States	$247,400	$216,600	$207,500
Europe	128,000	114,200	107,000
Other	37,500	34,300	34,200
Total	$412,900	$365,100	$348,700
Net income from consolidated operations:			
United States	$ 19,000	$ 16,400	$ 14,400
Europe	5,000	5,500	3,700
Other	3,800	4,900	3,400

Total	$ 27,800	$ 26,800	$ 21,500
Identifiable assets:			
United States	$ 251,900	$179,000	$156,900
Europe	158,500	151,000	97,600
Other	48,100	45,500	36,900
	$458,500	$375,500	$291,400
Investments in affiliated companies:			
United States	$ 700	$ 3,300	$ 2,800
Europe	4,600	2,700	-
Other	16,300	15,900	15,000
	$ 21,600	$ 21,900	$ 17,800
Total assets	$480,100	$397,400	$309,200

QUARTERLY OPERATING AND PER SHARE DATA (UNAUDITED)
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES
(in thousands of dollars, except per share data)

	1995 Three Months Ended				1994 Three Months Ended			
	Dec. 31	Sept. 30	June 30	March 31	Dec. 31	Sept. 30	June 30	March 31
Net sales	107,600	101,100	109,000	95,200	99,100	87,400	91,500	87,100
Gross profit	29,100	24,700	31,900	32,500	32,300	25,700	30,000	29,200
Net income	7,900	3,900	8,700	8,200	7,200	5,600	7,500	7,000
Net income per share	.47	.24	.52	.50	.44	.35	.47	.44

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS OF THE WEST COMPANY, INCORPORATED:

We have audited the accompanying consolidated balance sheets of The West Company, Incorporated and Subsidiaries as of December 31, 1995 and 1994, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1995. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The West Company, Incorporated and Subsidiaries as of December 31, 1995 and 1994, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1995 in conformity with generally accepted accounting principles.

As discussed in the Summary of Significant Accounting Policies Note to the Consolidated Financial Statements, the Company changed its method of accounting for income taxes in 1993.

Coopers and Lybrand L.L.P.

600 Lee Road
Wayne, Pennsylvania
February 23, 1996

REPORT OF MANAGEMENT

The Company's management is responsible for the integrity, reliability and objectivity of publicly reported financial information. Management believes that the financial statements as of the year ended December 31, 1995 have been prepared in conformity with generally accepted accounting principles and that information presented in this Annual Report is consistent with those statements. In preparing the financial statements, management makes informed judgements and estimates where

necessary, with appropriate consideration given to materiality.

In meeting its responsibility for preparing financial statements, management maintains a system of internal accounting controls over financial reporting including the safeguard of its assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with management's authorization and recorded properly, allowing for preparation of reliable financial statements. There are inherent limitations in the effectiveness of all internal control systems. The design of the Company's system recognizes that errors or irregularities may occur and that estimates and judgements are required to assess the relative cost and expected benefits of the controls. Management believes that the Company's accounting controls provide reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period.

The independent accountants are appointed by the Board of Directors, with the approval of the shareholders. As part of their engagement, the independent accountants audit the Company's financial statements, express their opinion thereon, and review and evaluate selected systems, accounting procedures and internal controls to the extent they consider necessary to support their report.

Raymond J. Land
Senior Vice President
Finance and Administration

William G. Little
Chairman, President and Chief Executive Officer

TEN YEAR SUMMARY
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES
(in thousands, except per share data)

	1995	1994	1993
SUMMARY OF OPERATIONS			
Net sales	$412,900	365,100	348,700
Operating profit (loss)	$ 49,800	45,400	40,600
Income (loss) before income taxes and minority interests	$ 42,500	42,100	37,500
Provision for income taxes	13,900	13,400	14,300
Minority interests	800	1,900	1,700
Income (loss) from consolidated operations	27,800	26,800	21,500
Equity in net income of affiliated companies	900	500	1,000
Income (loss) before change in accounting method	$ 28,700	27,300	22,500
Income (loss) before change in accounting method per share (a)(b)	$ 1.73	1.70	1.42
Average shares outstanding (b)	16,557	16,054	15,838
Dividends paid per common share (b)	$ .49	.45	.41
Research, development and engineering expenses	$ 12,000	12,000	11,400
Capital expenditures	$ 31,300	27,100	33,500
YEAR-END FINANCIAL POSITION			
Working capital	$ 86,600	50,400	46,400
Total assets	$480,100	397,400	309,200
Total invested capital:			
Total debt	$114,300	57,800	32,300
Minority interests	200	1,900	10,900
Shareholders' equity	254,100	227,300	188,100
Total	$368,600	287,000	231,300
PERFORMANCE MEASUREMENTS			
Gross margin (c)	% 28.6	32.1	30.2
Operating profitability (d)	% 12.1	12.4	11.7

Tax rate	% 32.8	31.8	38.2
Asset turnover ratio (e)	.94	1.04	1.11
Return on average shareholders' equity	% 11.9	13.2	13.2
Total debt as % of total invested capital	% 31.0	20.1	14.0
Shareholders' equity per share	$ 15.29	13.81	11.82
Stock price range (b)	30 5/8 - 22 5/8	29 1/8 - 21 1/4	25 1/4 - 19 7/8

(a) Based on average shares outstanding.
(b) Adjusted for 2-for-1 stock split effective May 18, 1987.
(c) Net sales minus cost of goods sold, including applicable depreciation and amortization, divided by net sales.
(d) Operating profit (loss) divided by net sales.
(e) Net sales divided by average total assets; 1993 asset turnover ratio is based on 12 months' sales for international subsidiaries.

1995 includes for the first time the net operating results of Paco from May 1.
1994 includes for the first time the results of two companies in which majority ownership was acquired in 1994.
1993 includes 13 months of operating results for international subsidiaries.
Beginning in 1992 the Company's ownership interest in glass manufacturing operating results is reported as equity in net income of affiliates. Prior to the 1992 sale of a majority interest in such operation, operating results were fully consolidated.
1991 includes a restructuring charge that reduced operating results by $1.37 per share.
1990 includes a restructuring charge that reduced operating results by $.45 per share, and 1990 included for the first time the results of two companies in which controlling ownership was acquired in 1989.
1988 included for the first time the results of an affiliate in which majority ownership was acquired in 1988.

TEN YEAR SUMMARY
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES
(in thousands, except per share data)

1992	1991	1990	1989	1988	1987	1986
337,500	328,900	323,200	308,700	285,400	253,300	235,600
38,700	(1,600)	15,600	38,700	30,100	25,600	31,300
34,800	(7,700)	9,600	34,400	26,100	22,100	29,400
14,300	4,700	6,400	13,200	10,100	9,500	13,200
1,700	(2,400)	300	2,100	1,400	1,000	900
18,800	(10,000)	2,900	19,100	14,600	11,600	15,300
900	1,500	1,400	1,600	2,800	2,100	1,700
19,700	(8,500)	4,300	20,700	17,400	13,700	17,000
1.26	(.55)	.27	1.28	1.07	.85	1.06
15,641	15,527	15,793	16,235	16,249	16,195	16,126
.40	.40	.40	.31	.29	.27	.245
11,100	10,800	10,900	11,900	11,300	9,700	9,100
22,400	25,600	33,200	34,300	29,700	43,100	29,300
37,700	26,500	36,500	50,400	53,000	45,200	36,200
304,400	313,200	343,500	313,000	298,900	280,100	238,200
42,000	58,400	78,500	58,100	55,200	60,500	44,300
10,100	8,400	11,700	9,100	10,600	6,200	5,500
168,600	152,600	176,100	179,700	171,400	155,800	138,900
220,700	219,400	266,300	246,900	237,200	222,500	188,700

28.8	25.6	24.4	26.5	25.0	25.3	26.5
11.5	(.5)	4.8	12.5	10.5	10.1	13.3
41.1	61.7	66.5	38.5	38.6	42.9	45.0
1.10	1.00	.98	1.01	.99	.98	1.13

41

12.3	(8.9)	2.4	11.8	10.6	9.3	13.2
19.1	26.6	29.5	23.5	23.3	27.2	23.5
10.71	9.81	11.37	11.15	10.53	9.61	8.61
24 1/8 - 16 3/4	18 3/4 - 11 1/8	20 - 10 1/2	22 5/8 - 14 7/8	17 1/2 - 12 1/4	22 1/8 - 12 1/2	17 1/8 - 12 1/4

SUBSIDIARIES OF THE COMPANY

	State/Jurisdiction Incorporation	Direct Stock Ownership	
The West Company, Incorporated	Pennsylvania	Parent Co.	
Paco Pharmaceutical Services, Inc.	Delaware	100.0	
Paco Packaging, Inc.	Delaware	100.0	
Paco Technologies, Inc.	Delaware	100.0	
Paco Laboratories, Inc.	Delaware	100.0	
Charter Laboratories, Inc.	Delaware	100.0	
Paco Puerto Rico, Inc.	Delaware	100.0	
Citation Plastics Co.	New Jersey	100.0	
The West Company of Puerto Rico, Inc.	Delaware	100.0	
TWC of Florida, Incorporated	Florida	100.0	
Senetics, Inc.	Colorado	100.0	
West International Sales Corporation	U.S. Virgin Islands	100.0	
The West Company of Delaware, Inc.	Delaware	100.0	
The West Company de Colombia, S.A.	Colombia	52.1	(1)
The West Company Holding GmbH	Germany	100.0	
The West Company Deutschland GmbH	Germany	100.0	
Pharma-Gummi Beograd	Yugoslavia	84.7	(2)
The West Company (Custom & Specialty Services) GmbH	Germany	100.0	
Schubert Seals A/S	Denmark	100.0	
The West Company Italia S.R.L.	Italy	95.0	(3)
The West Company France S.A.	France	99.99	(4)
The West Company (Mauritius) Ltd.	Mauritius	100.0	
The West Company (India) Private Ltd.	India	100.0	
The West Company Group Ltd.	England	100.0	
The West Company (UK) Ltd.	England	100.0	
The West Company Argentina S.A.	Argentina	100.0	
The West Company Brasil S.A.	Brasil	100.0	
The West Company Venezuela C.A.	Venezuela	100.0	
The West Company Australia Pte. Ltd.	Australia	100.0	
West Company Korea Ltd.	Korea	100.0	

(1) In addition, 46.16 % is owned directly by The West Company, Incorporated; 1.55% is held in treasury by The West Company De Colombia S.A..(2) Affilated company accounted for on the cost basis.
(3) In addition, 5 % is owned directly by The West Company, Incorporated;
(4) In addition, .01% is owned directly by 9 Individual Shareholders.

Exhibit 23

COOPERS
& LYBRAND

certified public accountants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement of The West Company, Incorporated on Form S-8, (Registration Nos. 2-95618, 2-45534, 33-32580, 33-37825, 33-61074 and 33-61076) of our report, which includes an explanatory paragraph stating that the Company changed its method of accounting for income taxes in 1993, dated February 23, 1996 on our audits of the consolidated financial statements of The West Company, Incorporated and subsidiaries as of December 31, 1995 and 1994, and for the years ended December 31, 1995, 1994 and 1993 which report is included in this Annual Report on Form 10-K.

COOPERS & LYBRAND L.L.P.

600 Lee Road
Wayne, Pennsylvania
March 29, 1996

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and Raymond J. Land, and each of them, as his/her attorneys-in-fact to sign on his/her behalf and in his/her capacity as a director of The West Company, Incorporated, and to file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995 and all amendments, exhibits and supplements thereto.

Date: March 9, 1996 /s/ Tenley E. Albright, M.D.

Tenley E. Albright, M.D.

POWER OF ATTORNEY

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Date: March 9, 1996 /s/ G. W. Ebright

George W. Ebright

POWER OF ATTORNEY

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year ended December 31, 1995 and all amendments, exhibits and supplements thereto.

Date: March 9, 1996 /s/ George J. Hauptfuhrer, Jr.

George J. Hauptfuhrer, Jr.

POWER OF ATTORNEY

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Date: March 9, 1996 /s/ L. Robert Johnson

L. Robert Johnson

POWER OF ATTORNEY

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Date: March 9, 1996 /s/ William H. Longfield

William H. Longfield

POWER OF ATTORNEY

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Date: March 9, 1996

/s/ J. P. Neafsey

John P. Neafsey

POWER OF ATTORNEY

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Date: March 9, 1996

/s/ Monroe E. Trout

Monroe E. Trout, M.D.

POWER OF ATTORNEY

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Date: March 9, 1996 /s/ William S. West

William S. West

POWER OF ATTORNEY

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Date: March 9, 1996 /s/ J. Roffe Wike, II

J. Roffe Wike, II

POWER OF ATTORNEY

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Date: March 9, 1996 /s/ Geoffrey F. Worden

Geoffrey F. Worden

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and Raymond J. Land, and each of them, as his/her attorneys-in-fact to sign on his/her behalf and in his/her capacity as a director of The West Company, Incorporated, and to

file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995 and all amendments, exhibits and supplements thereto.

Date: March 9, 1996 /s/ Victor E. Ziegler

Victor E. Ziegler

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