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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 27, 1995

THE WEST COMPANY, INCORPORATED
(Exact name of registrant as specified in its charter)

Pennsylvania	0-5884	23-1210010
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 777, 101 Gordon Drive, Lionville, Pennsylvania	19341-0777
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including, area code: 610-594-3300

Not Applicable
(Former name or former address, if changed from last report)

Item 2. Acquisition or Disposition Of Assets.

On March 24, 1995, The West Company, Incorporated, a Pennsylvania corporation (the "Company"), Paco Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of the Company ("Purchaser") and Paco Pharmaceutical Services, Inc., a Delaware corporation (" Paco"), executed an Agreement and Plan of Merger (the "Merger Agreement").

Pursuant to the Merger Agreement, on April 26, 1995, Purchaser purchased 3,952,345 shares of common stock, par value $.01 per share (the "Shares"), of Paco, at $12.25 per Share, pursuant to a tender offer commenced on March 30, 1995 (the "Offer"). As a result of consummation of the Offer, Purchaser acquired majority control of Paco as the first step in the acquisition of the entire equity interest in Paco.

On April 27, 1995, Paco's stockholders voted to approve and adopt the Merger Agreement and on April 27, 1995 (the " Effective Time"), Purchaser was merged with and into Paco (the "Merger"), with Paco continuing as the surviving corporation. As a result of the Merger, on April 27, 1995 Paco became a wholly-owned subsidiary of the Company. On April 27, 1995, the Company issued a press release relating to consummation of the Merger, a copy of which is attached hereto as Exhibit 99.2 and incorporated by reference herein.

In the Merger, each then outstanding share (other than Shares held by the Company, Purchaser or any other subsidiary of the Company, Shares held in the treasury of Paco or those shares with respect to which dissenters' rights have been exercised pursuant to the Delaware General Corporation Law), constituting an aggregate of 4,372,000. Shares on a fully-diluted basis, was converted into the right to receive $12.25 net in cash, for an aggregate amount of approximately $53.6 million (the "Merger Consideration").

The total amount of funds required by Purchaser to acquire all outstanding Shares pursuant to the Offer and the Merger, consummate the transactions contemplated by the Merger Agreement and to pay related fees and expenses is estimated to be approximately $55 million. The Company has provided these funds to Purchaser by contributing equity and advancing funds.

The, Company obtained such funds (i) from its general corporate funds, (ii) from general corporate funds of wholly-owned subsidiaries and (iii) by borrowing under two separate but substantially similar revolving credit agreements, both dated October 21, 1994 (each a " Credit Agreement" and collectively, the Credit Agreements", between the Company and CoreStates Bank, N.A. (" CoreStates"), and the Company and PNC Bank, National Association (" PNC"). The Credit Agreement with CoreStates provides for revolving credit advances up to $30 million, and the Credit Agreement with PNC provides for revolving credit advances up to $10 million. Each advance made under the Credit Agreements bears interest at the applicable LIBOR rate, as adjusted; plus the applicable premium thereon calculated with reference to certain leverage ratios. The Credit Agreements provide for maturity of all loans made thereunder no later than October 20, 1995, but are renewable at CoreStates' or PNC's option, respectively, for additional periods of 364 days. Additionally, the Credit agreements contain customary affirmative and negative covenants by the Company. The consummation of the transactions contemplated by the Offer does not constitute a violation the Credit Agreements.

The Company intends to refinance on a more permanent basis, all or part of the funds to be used in connection with the Offer and to be borrowed under the Credit Agreements. The Company, however, has not currently concluded a plan or entered into arrangements to complete this refinancing.

Item 7. Financial Statements and Exhibits.

The following financial statements and exhibits are filed herewith unless otherwise indicated:

(a) Financial Statements of Businesses Acquired

Consolidated balance sheets of PACO and subsidiaries as of March 31, 1994 and 1993 and related consolidated statements of operations, changes in stockholders' equity (deficit) and cash flows for operations, the years ended March 31, 1994, 1993 and 1992 (incorporated by reference to PACO's Annual Report on Form 10-K for the fiscal year ended March 31, 1994).

Consolidated balance sheets of PACO and subsidiaries as of December 31, 1994 and March 31, 1994 and related consolidated statements of income and cash flows for the nine months ended December 31, 1994 (incorporated by reference to PACO's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 1994).

(b) Pro Forma Financial Information

Pro forma condensed balance sheet at December 31, 1994.

Pro forma condensed statement of income, for the year ended December 31, 1994.

(c) Exhibits:

99.1 Agreement and Plan of Merger, dated March 24, 1995, among the Company, Purchaser and Paco (incorporated by reference to Exhibit (c)(1) of the Company's Tender Offer Statement on Schedule 14D-1 filed with the Securities and Exchange Commission on March 30, 1995 (the "Schedule 14D-1")).

99.2 Text of Press Release, dated April 27, 1995, issued by the Company.

99.3 Credit Agreement dated October 21, 1994 by and between the Company and CoreStates, as amended (incorporated by reference to Exhibit (b)(1) of the Schedule 14D-1).

99.4 Credit Agreement dated October 21, 1994 by and between the Company and PNC (incorporated by reference to Exhibit (b)(2) of the Schedule 14D-1).

The West Company, Inc. and subsidiaries
Pro Forma Financial Information
(in thousands, except share and per share data)

The following proforma condensed consolidated balance sheet of The West Company, Inc. and subsidiaries combines on a purchase basis the net assets of Paco Pharmaceutical Services, Inc. and subsidiaries as if they had been acquired 100% on December 31, 1994. The actual date of purchase occurred on April 26, 1995 , when The West Company, Inc. purchased 3,952,345 shares of the common stock of Paco Pharmaceutical Services for cash equal to $12.25 per share.. On April 27, 1995, Paco's stockholders voted to approve and adopt the Merger Agreement and as a result the Company became a wholly owned subsidiary of the West Company, Inc. on that date., acquiring the remaining outstanding shares. The following financial information should be read in conjunction with the Company.s Annual Report on Form 10-K for the year ended December 31 , 1994 and Paco's Annual Report on Form 1O-K for the year ended March 31, 1994 and Paco's Quarterly report on Form 1O-Q for the period ended December 31, 1994 incorporated herein by reference. The proforma balance sheet reflects the acquisition of 100% of Paco's outstanding common stock after giving effect to the exercise of all options to purchase Paco common stock , related expenses, and certain purchase accounting adjustments as described in notes hereto:

Condensed Consolidated Balance Sheet:
As of December 31, 1994

	West	Paco	Adjustments	Reference	Pro Forma
			F.		
			2,500}	A.	
Cash and equivalents	27,200	2,500	(21,000)}	F.	11,200
Marketable securities	0	5,200			5,200
Accounts receivable	57,800	8,500			66,300
Inventories	38,100	5,200			43,300
Other current assets	13,600	1,800			15,400
Total current assets	136,700	23,200	(18,500)		141,400

Net property, plant & equipment	192,200	29,700			221,900
Investments	21,900	0			21,900
Intangible assets, including goodwill	33,900	6,000	(6,000)}	D.	50,600
			15,200)}	F.	
			1,500)}	G.	
Other assets and deferred charges	12,700	100			12,800
Total assets	397,400	59,000	(7,800)		448,600
Notes payable	2,700				2,700
Long-term debt, current maturities	19,200				19,200
Accounts payable	19,300	3,200			22,500
Other current liabilities	45,100	2,100	1,500	G.	48,700
Total current liabilities	86,300	5,300	1,500		93,100
		32,600		F.	
Long- term debt	35,900	3,100	1,200	B.	72,800
Deferred income taxes	24,400	6,500			30,900
Other noncurrent liabilities	21,600	0	1,000	C.	22,600
Minority interests	1,900	0			1,900
Shareholders' Equity					
Common stock	4,200	100	(100)	F.	4,200
			2,500	A.	
Capital in excess of par value	23,200	57,600	(60,100))	F.	23,200
Cumulative translation adjustments	17,100	0	0		17,100
Retained earnings	189,800	(13,600)	(1,200))	B	189,800
			(1,000))	C.	
			(6,000))	D.	
			21,800	F.	
	234,300	44,100	(44,100)		234,300
Treasury Stock	7,000	0	0		7,000
Net shareholders' equity	227,300	44,100	(44,100)		227,300
Total liabilities & equity	397,400	59,000	(7,800)		448,600

Notes:

Adjustments to Paco:

A) Record exercise of options to acquire 371,000 of Paco common shares by Paco's employees and directors for an aggregate exercise price of $2,500. This increases the Paco common shares outstanding to 4,372,000.

B) Restate Paco's long- term debt (convertible subordinated debentures) to fair market value, based on current interest rate of 6 1/2% . Estimated to be equal to subordinated debenture's par value of $4,300

C) Accrue liability for the excess of the projected benefit obligation over the net assets of Paco's noncontributory pension plan covering all nonunion employees. This amounts to $1,000 based on the latest information available

D) Eliminate goodwill previously recorded by Paco.

E.) The Company is undertaking studies, including appraisals as appropriate , to establish the fair market value of the individual assets and liabilities of Paco . Final results of these studies, not expected to be available for several months, will be used to establish the opening balance sheet carrying values for Paco's net assets. Except as noted above all assets and liabilities
are included at historical value in the accompanying proforma balance

sheet.

Record Acquisition:

F.) Record the Company's purchase of all Paco common shares outstanding at $12.25 per share, for a total consideration of $53.6 million. Such amount was financed using available cash of approximately $21 million and available long-term credit facilities of $32.6 million.

G) Record liability for fees and expenses related to the acquisition and merger totalling approximately $1.5 million.

The West Company, Inc. and subsidiaries
Pro Forma Financial Information
(in thousands, except share and per share data)

The following condensed consolidated proforma income statement for the year ended December 31, 1994 presents the results of operations of The West Company, Inc. and subsidiaries after giving effect to the acquisition of 100% of Paco Pharmaceutical Services, Inc. and subsidiaries as if such acquisition had occurred on January 1, 1994. The adjustments required are described in the notes following the proforma statement. The financial information should be read in conjunction with Company's Annual Report on Form 1 O-K for the year ended December 31, 1994 and Paco's Annual Report on Form 10-K for the year ended March 31, 1994 and Paco's Quarterly report on Form 10-Q for the period ended December 31, 1994 incorporated herein by reference.

Condensed Consolidated Statement of Income
For the year ended December 31, 1994

	West	Paco	Adjustment	F. Reference	Pro Forma
Net sales	365,100	64,760			429,860
Cost of goods sold	249,000	56,186			305,186
Gross profit	116,100	8,574			124,674
Selling, general and administrative expenses	69,000	5,410	(1,600)	A.	73,210
Other expense (income)	1,700	66			1,766
Operating profit	45,400	3,098	1,200		49,698
Interest expense	3,300	175	2,700	B.	6,175
Income before income taxes and minority interests	42,100	2,923	(1,500)		43,523
Provision for income taxes	13,400	636	(1,500)	D.	12,536
Minority interests	1,900	0			1,900
Income from consolidated operations	26,800	2,287	0		29,087
Equity in net income of affiliated companies	500	0			500
Net income	27,300	2,287	0		29,587
Net income per share:	1.70				1.84
Average shares outstanding	16,054				16,054

Notes:

A.) Record reduction of Paco selling, general and administrative expense to eliminate :

1. Administrative expenses related to Paco's public reporting obligations estimated at $800 per annum

2. Synergies of the sales and marketing organizations estimated at $600.

3. Eliminate amortization of goodwill of $200

4. Additional synergies are expected to be identified, but no estimate is available.

B.) Record additional interest expense at the rate of LIBOR plus 25 basis points on net cash requirements as follows:
Cash required for the following:

1. Cost of acquiring Paco outstanding common stock at $12.25 per share, net of proceeds from the option exercise proceeds totalling $51.1 million
2. Fees and expenses related to the acquisition totalling $1.5 million.

3. Interest expense on additional borrowings and less average cash savings on the following:

1. Selling, general an d administrative expenses savings estimated at $1.4 million per annum

2. Paco common dividends of $.IO per share per quarter.

C.) Record annual amortization of goodwill related to the Paco acquisition based On an estimated 40 year life.

D.) Record income taxes at average domestic tax rate in 1994 of 37.8% on all deductible expenses.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE WEST COMPANY, INCORPORATED

By:

Raymond J. Land
Senior Vice President,
Finance and Administration

Date: May 11, 1995

EXHIBIT INDEX

Exhibit

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THE WEST COMPANY NEWS RELEASE
NYSE SYMBOL: WEST

CORPORATE OFFICES
101 Gordon Drive
P. O. Box 645
Lionville, PA 19341-0645
610-594-2900
FAX.- 610-594-3000

FOR RELEASE: Immediate

CONTACT: Stephen M. Heumann
Vice President and
Treasurer
(610) 594-3346

THE WEST COMPANY, INCORPORATED
COMPLETES PACO SHORT FORM MERGER

LIONVILLE, PA, April 27, 1995 - The West Company, Incorporated (NYSE: WEST) announced today that it completed its acquisition of Paco Pharmaceutical Services, Inc. via a short-form merger. The merger follows the completion of West's $12.25 per share cash tender offer for Paco common stock. West purchased in the offer 3,951,595 shares of Paco, approximately 99% of the shares outstanding. As a result of the merger, each remaining share of Paco common stock (other than any dissenting shares) has been converted into the right to receive $12.25 cash per share, and Paco has become a wholly-owned subsidiary of West.

The West Company is a premier supplier Of PrOducts that Satisfy the unique filling, sealing, dispensing and delivery needs of the health care and consumer products industries. over 85 percent of West's health care markets. products include stoppers, ClOsures, containers, revenue is generated by the medical device components and assemblies made from elastomers, metal, plastic and glass. West also manufactures related packaging machinery.

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