

This report contains pages
(including cover page)

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A-1

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

For The Quarterly Period Ended June 30, 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

N/A

Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months, and (2) has been subject to such filing requirements for the past 90 days. Yes No

July 31, 1995 --16,573,177

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

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Form 10-Q for the
Quarter Ended June 30, 1995

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Part I - Financial Information

Item 1. Financial Statements
The West Company, Incorporated and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	(Unaudited)				(Unaudited)			
	Three Months Ended		June 30, 1994		Six Months Ended		June 30, 1995	
	June 30, 1995		June 30, 1994		June 30, 1995		June 30, 1995	
Net sales	\$109,000	100%	\$91,500	100%	\$204,200	100%	\$178,600	100%
Cost of goods sold	77,100	71	61,500	67	139,800	68	119,400	67

Gross profit	31,900	29	30,000	33	64,400	32	59,200	33
Selling, general and administrative expenses	18,100	16	17,100	18	35,300	17	32,900	18
Other (income) expense, net	(1,300)	(1)	500	1	(1,300)	-	1,200	1

Operating profit	15,100	14	12,400	14	30,400	15	25,100	14
Interest expense, net	2,000	2	700	1	3,400	2	1,300	1

Income before income taxes and minority interests	13,100	12	11,700	13	27,000	13	23,800	13
Provision for income taxes	4,700	4	4,200	4	9,800	5	8,900	5
Minority interests	300	-	600	1	500	-	1,100	-

Income from consolidated operations	8,100	8 %	6,900	8 %	16,700	8 %	13,800	8%
Equity in net income of affiliated companies	600		600		200		700	

Net income	\$ 8,700		\$ 7,500		\$ 16,900		\$ 14,500	

Net income per share	\$.52		\$.47		\$ 1.02		\$.91	

Average shares outstanding	16,531	15,993	16,511	15,975
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Certain items have been reclassified to conform with current classifications
See accompanying notes to interim financial statements.

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The West Company, Incorporated and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

ASSETS	(Unaudited)	
	June 30, 1995	Dec. 31, 1994
Current assets:		
Cash, including equivalents	\$ 15,300	\$ 27,200
Accounts receivable, net	66,200	57,800
Inventories	51,900	38,100
Other current assets	22,700	13,600

Total current assets	156,100	136,700

Property, plant and equipment, net	230,500	192,200
Investments in affiliated companies	24,900	21,900
Intangibles and other assets, net	73,600	46,600

Total Assets	\$485,100	\$ 397,400

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 6,200	\$ 19,200
Notes payable	36,000	2,700
Accounts payable	19,200	19,300
Other current liabilities	32,400	45,100

Total current liabilities	93,800	86,300

Long-term debt, excluding current portion	82,100	35,900
Deferred income taxes	33,900	24,400
Other long-term liabilities	23,500	21,600
Minority interests	2,700	1,900
Shareholders' equity	249,100	227,300

Total Liabilities and Shareholders' Equity	\$485,100	\$397,400

See accompanying notes to interim financial statements.

The West Company Incorporated and Subsidiaries
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

(Unaudited)	
Six Months Ended	
June 30, 1995	June 30, 1994
-----	-----

Cash flows from operating activities:		
Net income, plus net non-cash items	\$ 31,600	\$ 26,700
Changes in assets and liabilities	(15,800)	(9,500)

Net cash provided by operating activities	15,800	17,200

Cash flows from investing activities:		
Property, plant and equipment acquired	(14,800)	(11,000)
Proceeds from sale of assets	100	800
Payments for acquisitions, net of cash acquired	(62,300)	(4,500)
Customer advances	(4,700)	-

Net cash used in investing activities	(81,700)	(14,700)

Cash flows from financing activities:		
New long-term debt	38,100	-
Repayment of long-term debt	(15,000)	(900)
Notes payable, net	33,000	3,800

Dividend payments	(3,900)	(3,500)
Sale of common stock, net	900	1,500

Net cash provided by financing activities	53,100	900

Effect of exchange rates on cash	900	200

Net (decrease) increase in cash, including equivalents	\$(11,900)	\$3,600

See accompanying notes to interim financial statements.

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The West Company, Incorporated and Subsidiaries
Notes to Consolidated Financial Statements

Interim results are based on the Company's accounts without audit. The interim consolidated financial statements for the quarter ended June 30, 1995 should be read in conjunction with the consolidated financial statements and notes thereto of The West Company, Incorporated appearing in the Company's 1994 Annual Report on Form 10-K.

1. Interim Period Accounting Policy

In the opinion of management, the unaudited Condensed Consolidated Balance Sheet as of June 30, 1995 and the related unaudited Consolidated Statements of Income for the three and six months then ended and the unaudited Condensed Consolidated Statement of Cash Flows for the six month period then ended and for the comparative periods in 1994 contain all adjustments, consisting only of normal recurring accruals, necessary to present fairly the financial position as of June 30, 1995 and the results of operations and cash flows for the respective periods. The results of operations for any interim period are not necessarily indicative of results for the full year.

Operating Expenses

To better relate costs to benefits received or activity in an interim period, certain operating expenses have been annualized for interim reporting purposes. Such expenses include depreciation due to use of the half-year convention, certain employee benefit costs, annual quantity discounts, and advertising.

Income Taxes

 The tax rate used for interim periods is the estimated annual effective consolidated tax rate, based on current estimates of full year results, except that taxes applicable to operating results in Brazil are recorded on a basis discrete to the period and prior year adjustments, if any, are recorded as identified.

2. Inventories at June 30, 1995 and December 31, 1994 are summarized as follows:

(in thousands)	1995	Audited 1994
	-----	-----
Finished goods	\$ 21,400	\$ 17,000
Work in process	11,000	5,300
Raw materials and supplies	19,500	15,800
	-----	-----
	\$ 51,900	\$ 38,100
	-----	-----

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The West Company, Incorporated and Subsidiaries
 Notes to Consolidated Financial Statements
 (Continued)

3. The carrying value of property, plant and equipment is determined as follows:

(in thousands)	1995	Audited 1994
	-----	-----
Property, plant and equipment	\$ 433,000	\$ 366,800
Less accumulated depreciation	202,500	174,600
	-----	-----
Property, plant and equipment, net	\$ 230,500	\$ 192,200
	-----	-----

4. Common stock issued at June 30, 1995 was 16,844,735 shares, of which 309,242 shares were held in treasury. Dividends of \$.12 per common share were paid in the second quarter of 1995 and a dividend of \$.12 per share payable to holders of record on July 19, 1995 was declared on May 2, 1995.
5. The Company has accrued the estimated cost of environmental compliance expenses related to soil or ground water 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 \$1,200 at June 30, 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.
6. On April 27, 1995 the Company announced that it completed its acquisition of Paco Pharmaceutical Services, Inc. and subsidiaries, ("Paco") a public company traded over-the-counter. The merger followed the completion of a cash tender offer for Paco common stock at \$12.25 per share. Paco became a wholly-owned subsidiary of the Company, and has been consolidated beginning on May 1, 1995.

The following table presents selected financial information for the six months ended June 30, 1995 on a proforma basis assuming the acquisition of 100% of Paco had occurred on January 1, 1995 and \$0.5 million of cost savings, (pro-rated over the first four months) related to synergies of the companies had been realized.

The West Company, Incorporated and Subsidiaries
Notes to Consolidated Financial Statements
(Continued)

Net sales	\$	
Income before taxes		
Income from consolidated operations		
Net income		
Net income per share	\$.98

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SIGNATURES

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

THE WEST COMPANY, INCORPORATED

(Registrant)

October 20, 1995

Date

/s/ J. E. Dorsey

(Signature)

J. E. Dorsey
Executive Vice President,
Chief Operating Officer

October 20, 1995

Date

/s/ A. M. Papso

(Signature)

A. M. Pappo
Vice President and Corporate
Controller
(Chief Accounting Officer)