

This report contains pages  
(including cover page)  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q/A1

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

For The Quarterly Period Ended March 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 (I.R.S. Employer  
incorporation or organization) Identification Number)

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

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 X. No.

March 31, 1995 --16,525,750

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

Page 2

Index

Form 10-Q for the  
Quarter Ended March 31, 1995

Page

Part I - Financial Information

Item 1. Financial Statements

Consolidated Statements of Income for the Three Months ended March 31, 1995 and March 31, 1994	3
Condensed Consolidated Balance Sheets as of March 31, 1995 and December 31, 1994	4
Condensed Consolidated Statements of Cash Flows for the Three Months ended March 31, 1995 and March 31, 1994	5
Notes to Consolidated Financial Statements	6

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	8
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Part II - Other Information

Item 1. Legal Proceedings	10
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Item 6. Exhibits and reports on Form 8-K	10
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SIGNATURES	11
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Index to Exhibits	F-1
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Page 3

Part I - Financial Information

Item 1. Financial Statements

The West Company, Incorporated and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data)

	Quarter Ended March 31, 1995		March 31, 1994	
	-----	-----	-----	-----
Net sales	\$95,200	100 %	\$87,100	100 %
Cost of goods sold	63,100	66	58,200	67
-----				
Gross profit	32,100	34	28,900	33
Selling, general and administrative expenses	16,800	18	15,500	18
Other expense, net	-	-	700	1
-----				
Operating profit	15,300	16	12,700	14
Interest expense	1,400	2	600	1
-----				
Income before income taxes and minority interests	13,900	14	12,100	13
Provision for income taxes	5,100	5	4,700	5
Minority interests	200	-	500	-
-----				
Income from consolidated operations	8,600	9 %	6,900	8 %
Equity in net income (loss) of affiliated companies	(400)		100	
-----				
Net income	\$ 8,200		\$ 7,000	
-----				
Net income per share	\$ .50		\$ .44	
-----				
Average shares outstanding	16,491		15,956	

See accompanying notes to interim financial statements.

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

ASSETS	March 31, 1995	Dec. 31, 1994
	-----	-----
Current assets:		
Cash, including equivalents	\$ 28,900	\$ 27,200
Accounts receivable	59,000	57,800
Inventories	46,200	38,100
Other current assets	13,500	13,600
	-----	-----
Total current assets	147,600	136,700
	-----	-----
Net property, plant and equipment	200,300	192,200
Investments in affiliated companies	21,900	21,900
Intangibles and other assets	51,800	46,600
	-----	-----
Total Assets	\$421,600	\$ 397,400
	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 7,800	\$ 19,200
Notes payable	5,000	2,700
Accounts payable	17,000	19,300
Other current liabilities	29,100	45,100
	-----	-----
Total current liabilities	58,900	86,300
	-----	-----
Long-term debt, excluding current portion	72,000	35,900
Deferred income taxes	24,400	24,400
Other long-term liabilities	24,500	21,600
Minority interests	2,300	1,900
Shareholders' equity	239,500	227,300
	-----	-----
Total Liabilities and Shareholders' Equity	\$421,600	\$397,400
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See accompanying notes to interim financial statements.

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

Quarter Ended	
March 31, 1995	March 31, 1994
-----	-----

Cash flows from operating activities:		
Net income, plus net non-cash items	\$ 16,000	\$ 13,100
Changes in assets and liabilities	(9,000)	(6,100)
-----		
Net cash provided by operating activities	7,000	7,000
-----		
Cash flows from investing activities:		
Property, plant and equipment acquired	(6,900)	(4,400)
Proceeds from sale of assets	100	100
Payment for acquisition, net of cash acquired	(16,500)	(2,900)
-----		
Net cash used in investing activities	(23,300)	(7,200)
-----		
Cash flows from financing activities:		
New long-term debt	27,800	-
Repayment of long-term debt	(11,200)	(900)
Notes payable, net	1,800	3,600
-----		
Dividend payments	(2,000)	(1,800)
Sale of common stock, net	800	900
-----		
Net cash provided by financing activities	17,200	1,800
-----		
Effect of exchange rates on cash	800	100
-----		
Net increase in cash, including equivalents	\$ 1,700	\$ 1,700
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See accompanying notes to interim financial statements.

Page 8

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 March 31, 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

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In the opinion of management, the unaudited Condensed Consolidated Balance Sheet as of March 31, 1995 and the related unaudited Consolidated Statement of Income and the unaudited Condensed Consolidated Statement of Cash Flows for the three 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 March 31, 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

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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

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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 March 31, 1995 and December 31, 1994 are summarized as follows:

(in thousands)	1995	Audited 1994
	-----	-----
Finished goods	\$ 19,900	\$ 17,000
Work in process	8,600	5,300
Raw materials and supplies	17,700	15,800
	-----	-----
	\$ 46,200	\$ 38,100
	-----	-----

Page 9

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	\$ 385,100	\$ 366,800
Less accumulated depreciation	184,800	174,600
	-----	-----
Net property, plant and equipment	\$ 200,300	\$ 192,200
	-----	-----

4. Common stock issued at March 31, 1995 was 16,844,735 shares, of which 318,985 shares were held in treasury. Dividends of \$.12 per common share were paid in the first quarter of 1995 and a dividend of \$.12 per share payable to holders of record on April 19, 1995 was declared on March 7, 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 is sufficient to cover the future costs of required 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. Subsequent event: On April 27, 1995 the Company announced that it completed its acquisition of PACO Pharmaceutical Services, Inc., a public company traded over-the-counter. The merger follows the completion of a cash tender offer for PACO common stock at \$12.25 per share. PACO will become a wholly-owned subsidiary of the Company, and will be consolidated beginning in the second quarter of 1995.

The following table presents selected financial information for the year ended December 31, 1994 on a proforma basis assuming the acquisition of 100% of PACO Pharmaceuticals Services, Inc. and subsidiaries had occurred on January 1,

1994 and \$1.4 million of savings related to synergies of the companies had been realized.

Net sales	\$429,900
Income before taxes	43,500
Income from consolidated operations	28,100
Net income	28,600
Net income per share	1.78

SIGNATURES

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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

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Date

R. J. Land

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(Signature)

R. J. Land  
Sr. Vice President,  
Finance and Administration  
(Chief Financial Officer)

October 20 1995

-----  
Date

A. M. Papso

-----  
(Signature)

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