



# FORM 10-K405

**KELLWOOD CO - kwd**

Exhibit:

**Filed: July 13, 1995 (period: April 30, 1995)**

Annual report. The Regulation S-K Item 405 box on the cover page is checked

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 [FEE REQUIRED]  
For the fiscal year ended April 30, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-7340

## KELLWOOD COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE

36-2472410

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification Number)

600 KELLWOOD PARKWAY, P.O. BOX 14374, ST. LOUIS, MO

63178

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (314) 576-3100

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 \$.01	New York Stock Exchange
Preferred Stock Purchase Rights	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  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.

At June 26, 1995, Kellwood Company had 21,125,492 shares of Common Stock, par value \$.01, outstanding. While it is difficult to determine the number of shares owned by nonaffiliates, the Company estimates that the aggregate market value of the Common Stock on June 26, 1995 (based upon the closing price of these shares on the New York Stock Exchange) held by nonaffiliates was approximately \$359,133,000.

## DOCUMENTS INCORPORATED BY REFERENCE

Annual Report to Shareowners for fiscal year ended April 30, 1995 (Item 1 in Part I; Items 5, 6, 7 and 8 in Part II, and Part IV).

Proxy Statement for Annual Meeting of Shareowners to be held on August 24, 1995 (Items 10, 11, 12 and 13 in Part III).

## PART I

## ITEM 1. BUSINESS

(a) Kellwood Company and its subsidiaries (the "Company") manufacture and market apparel and related soft goods. Kellwood Company was founded in 1961 as the successor by merger of fifteen independent suppliers to Sears.

During the second half of the 1980's, the Company implemented a business strategy to expand its branded label products, broaden its customer base, increase its channels of distribution and further develop its global product sourcing capability. Since 1985, Kellwood has acquired the following 14 domestic companies.

Company Name -----	Date of Acquisition -----
. Cape Cod-Cricket Lane, Inc.<F1>	March, 1985
. Parsons Place Apparel Company, Ltd. (Sag Harbor)<F1>	June, 1986
. E Z Sportswear (Melrose)<F1>	December, 1986
. En Chante, Inc.<F1>	December, 1986
. Robert Scott Ltd., Inc. (SBH Group)<F1> David Brooks Ltd., Inc.,<F1> and Andrew Harvey Ltd.<F1>	July, 1987
. American Recreation Products, Inc.	November, 1988
. Slumberjack, Inc.	September, 1989
. Crowntuft Manufacturing Corp.<F1>	October, 1989
. decorp INC<F1>	October, 1990
. California Ivy, Inc.	July, 1992
. A. J. Brandon, Inc.<F1>	December, 1992
. Goodman Knitting Co., Inc.<F1>	July, 1993
. Halmode Apparel, Inc.	September, 1994
. David Dart, Inc. and Force One, Inc.	November, 1994

<FN>

<F1> Subsequent to acquisition, these companies were liquidated and consolidated into Kellwood Company as separate divisions. The purpose of these consolidations was to simplify the Company's organizational structure, and has no impact on the operations of these divisions.

These companies are principally marketers of branded apparel except for American Recreation Products, Inc. and Slumberjack which are manufacturers and marketers of branded camping soft goods and Crowntuft Manufacturing Corp. which is a vertically integrated manufacturer of chenille robes.

In addition to its domestic acquisitions, in the early 1980's, the Company acquired Smart Shirts Limited of Hong Kong, a leading shirt and blouse manufacturer in the Far East. Smart Shirts has, since its acquisition, continued to diversify its manufacturing capabilities from its principal base of Hong Kong to the People's Republic of China, Sri Lanka, Saipan and Costa Rica. In the fourth quarter of the year ended April 30, 1995, Kellwood Company recorded a \$14 million provision for business and facilities realignment related to the shut-down of its Saipan facility. Under the plan, the Company will wind-down production and close the facility during calendar year 1995.

Kellwood has invested \$286 million acquiring companies since the inception of the acquisition program that began in 1985. These investments were primarily financed by cash provided from operations and short-term borrowings. Except for recent acquisitions, Kellwood's short-term borrowings related to these acquisitions were subsequently replaced with long-term notes due insurance companies or repaid with cash repatriated from Kellwood's Far East operations, other cash provided by operations, or cash provided by the public sale of common stock. The total investment in subsidiaries was approximately \$55,218,000, \$28,324,000, and \$42,266,000, for 1995, 1994 and 1993, respectively.

As a result of the above business strategy, the Company has redirected its focus from primarily the manufacturing of private label apparel and home fashions for Sears to a marketing-driven emphasis on branded apparel and related soft goods. The Company's acquisition strategy has further diversified its customer base and has broadened its channels of distribution. As a result of



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these efforts, sales to Sears declined to 8% of total sales in fiscal year 1995, compared to 50% in fiscal year 1985.

(b) All of the Company's operations are in the apparel and related soft goods industry.

(c) The Company manufactures and markets apparel and other soft goods products made from cloth or fabric or knitted from yarn. These products are manufactured primarily domestically and in the Far East.

(i) The Company's products include diversified lines of men's, women's and children's clothing, sleeping bags, and other soft goods. Products are mainly sold to retailers under either the Company's or customer's brands and labels.

(ii) The Company anticipates no significant change in products or new industry segments which would require a material investment. However, business acquisitions within the apparel and related soft goods industry are continually being considered, and it is anticipated that external and internal growth will generate increasing requirements for capital. The operating cash flow and equity position of the Company, in combination with its \$120 million fully committed revolving credit facility, should continue to provide the capital flexibility necessary to fund future opportunities as well as to meet existing obligations.

(iii) The Company purchases the majority of its raw materials directly from numerous textile mills and yarn producers and converters. The Company has not experienced difficulty in obtaining raw materials essential to its business.

(iv) The Company holds patents covering various aspects of its products, the machinery used to manufacture its products, and various manufacturing processes. The Company is a licensee of certain trade names and patented machines and processes. The expiration, or invalidation, of any of the patents or licenses would not, in the opinion of management, have a material effect upon the continuation of business.

(v) Although specific styles are seasonal, the Company's various product lines are manufactured and sold on a year-round basis. Products are primarily manufactured and sold prior to each of the principal retail selling seasons including spring, summer, fall and holiday.

(vi) Consistent with the seasonality of specific product offerings, the Company carries necessary levels of inventory to meet the anticipated delivery requirements of its customers.

(vii) Approximately \$134,523,000 (10%) of the Company's sales in the fiscal year ended April 30, 1995, were to J. C. Penney Company, Inc. ("J. C. Penney"). No customer accounts for more than 10% of the Company's revenues. Approximately \$106,750,000 (8%) of the Company's sales in the fiscal year ended April 30, 1995, were to Sears, Roebuck and Co. ("Sears"). Other information relating to J. C. Penney and Sears is set forth in the Company's 1995 Annual Report to Shareowners, under the caption "Significant Customers" in the Notes to Consolidated Financial Statements, which information is incorporated herein by reference. The Company's management believes that the relationships with J. C. Penney and Sears will continue into the foreseeable future.

(viii) Approximately 22% of the Company's domestic sales are produced under contracts for distribution on a seasonal basis. It is normal for the merchandise manufactured under these contracts to be sold within 12 months after production. Because of this, the Company does not believe backlog is important for this merchandise. In addition to these contracts, the backlog for domestic operations totalled approximately \$376 million as of April 30, 1995 (\$302 million - 1994). The backlog for Far East operations totalled approximately \$77 million (\$90 million - 1994). All of the Company's backlog is expected to be filled within 12 months.

(ix) Government contracts or subcontracts with the Company are not material.

(x) The Company has substantial competition from numerous manufacturers and marketers, but accurate statistics relative to the competitive position of the Company are not available.

(xi) The Company has a continuing program for the purpose of improving its products and production machinery. The Company is not engaged in any material customer-sponsored research and development programs. Approximately \$525,000 was spent on research and development activities during fiscal year 1995. The dollar amount spent in the research and development activities during fiscal 1994 and 1993 was not material.

(xii) In the opinion of management, there will be no material effect on the Company resulting from compliance with any federal, state or local provisions which have been enacted or adopted regulating the discharge of materials into the environment or otherwise relating to the protection of the environment.

(xiii) At the end of fiscal 1995, there were approximately 17,300 people employed by the Company. Substantially all of the work force is non-union, and the Company considers its relations with its employees to be satisfactory.

(d) Except for its Far East operations, the Company's foreign activities including foreign manufacturing operations and customers have not been material. The Company owns all of the outstanding shares of Smart Shirts Limited, a Hong Kong corporation engaged in apparel manufacturing, and other Far East companies under Smart Shirts' management. The sales, operating profit, and identifiable assets attributable to each geographic area is set forth in the Company's 1995 Annual Report to Shareowners, under the caption "Industry Segment and Geographic Area Information" in the Notes to Consolidated Financial Statements, which note is incorporated herein by reference. The risk attendant to the Company's Far East operations is slightly greater than that of domestic operations primarily due to quota allocations and political instability. Utilization of existing quota rights and diversification of Far East manufacturing capacity to various countries help to mitigate these risks.

## ITEM 2. PROPERTIES

At April 30, 1995, the Company operated 33 production plants and various distribution facilities. Domestic business operated 20 plants in 9 states, two plants in the Dominican Republic, one plant in Honduras and one plant in Canada. These domestically managed plants aggregated to approximately 3,100,000 square feet and were operating at an estimated 92% of capacity at April 30, 1995. Seventeen of these domestically managed plants were primarily producing private label goods and seven were primarily producing branded goods. The Company's Far East subsidiaries operated nine plants which aggregated to approximately 800,000 square feet and were operating at an estimated 90% of capacity. Far East subsidiaries manage operations in Hong Kong, Sri Lanka, Saipan, Costa Rica and China.

In management's opinion, current facilities generally are well maintained and provide adequate production capacity for future operations. However, management continues to evaluate the need to reposition the Company's portfolio of businesses and facilities to meet the needs of the changing markets it serves and reflect the international business environment.

The Company's operating facilities are primarily leased under long-term capital leases with renewal options at decreasing rentals. Certain facilities are leased under operating leases that generally contain renewal options. The Company also leases its corporate space in St. Louis County, Missouri and major showrooms in New York City, New York; Dallas, Texas; and Los Angeles, California.

## ITEM 3. LEGAL PROCEEDINGS

The Company is involved in several routine lawsuits incidental to the Company's business. Management and general counsel are of the opinion that the ultimate disposition of such litigation should have no material adverse effect on the Company's financial position or results of operations.

## ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

## EXECUTIVE OFFICERS OF THE REGISTRANT AS OF JUNE 26, 1995

Name of Officer -----	Age ---	Office and Employment During the Last Five Fiscal Years -----
William J. McKenna	68	Chairman and Chief Executive Officer since November 22, 1994; Chairman, President and Chief Executive Officer (1991-1994); President and Chief Executive Officer (1984-1991)
James C. Jacobsen	60	Vice Chairman since November 22, 1994; Executive Vice President Administration (1989-1994)
Hal J. Upbin	56	President and Chief Operating Officer since November 22, 1994; Executive Vice President Corporate Development (1992-1994); Vice President Corporate Development (1990-1992); President of American Recreation Products, Inc. (subsidiary) (1988-1992) and Director since May 1, 1991
George K. Hansen	65	Executive Vice President since March 24, 1995; Executive Vice President Operations (1991-1995); Chairman and Chief Executive Officer of Bayly Corp. (1987-1991)
Enoch Harding, Jr.	64	Executive Vice President Operations since April 3, 1995; President of Kellwood Sportswear (1989-1995)
John R. Henderson	47	Vice President Merchandising since June 1, 1995; Director of Merchandising (1993-1995); Executive Vice President Marketing of Kellwood She Knows (1992-1993); Senior Vice President and General Merchandise Manager for Famous-Barr Co. (1985-1991)
Harry B. Holding	58	Executive Vice President Marketing since May 30, 1991; President and Chief Executive Officer of the Hartwell Company (1967-1991)
Lawrence E. Hummel	52	Vice President Controller since February 25, 1992; Controller (1983-1992)
Roger D. Joseph	53	Vice President Treasurer since February 25, 1992; Treasurer (1986-1992)
Leon M. McWhite	53	Vice President Human Resources since June 1, 1995; Vice President (1994-1995); President of Kellwood Lingerie/Activewear (1989-1994)
Verner L. Page	64	Vice President since February 26, 1991; Vice President, Catalog Merchandising and Marketing for Sears, Roebuck and Co. (1989-1990)
Thomas H. Pollihan	45	Vice President, Secretary and General Counsel since May 27, 1993; General Counsel and Secretary (1989-1993)
Paul M. Rivard	53	Vice President Information Services since May 27, 1993; Director of Management Information Services (1990-1993)
John A. Turnage	49	Vice President Manufacturing and Sourcing since February 28, 1989

## PART II

## ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED SECURITY HOLDER MATTERS

The information required by this Item is set forth in the Company's 1995 Annual Report to Shareowners, at page 1 under the caption "Common Stock Data," which information is incorporated herein by reference.

## ITEM 6. SELECTED FINANCIAL DATA

The information required by this Item is set forth in the Company's 1995 Annual Report to Shareowners, at page 28 under the caption "Supplemental Selected Financial Data," which information is incorporated herein by reference.

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this Item is set forth in the Company's 1995 Annual Report to Shareowners, at pages 29 and 30 under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," which information is incorporated herein by reference.

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements, together with the report thereon of Price Waterhouse LLP dated June 1, 1995, appearing at pages 18 to 30 of the Company's 1995 Annual Report to Shareowners, are incorporated herein by reference.

## ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

## PART III

## ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

(a) The information required by this Item regarding directors is set forth in the Company's Proxy Statement for the 1995 Annual Meeting of Shareowners, at pages 3 and 4 under the captions "Nominees for Election to Serve Until 1997" and "Directors Continuing to Serve Until 1996," which information is incorporated herein by reference.

(b) Reference is made to "Executive Officers of the Registrant as of June 26, 1995" in Part I after Item 4.

(c) The information called for with respect to the identification of certain significant employees is not applicable to the registrant.

(d) There are no family relationships between the directors and executive officers listed above. There are no arrangements nor understandings between any named officer and any other person pursuant to which such person was selected as an officer.

(e) Each of the officers named in Part I was elected to serve in the office indicated until the first meeting of the Board of Directors following the Annual Meeting of Shareowners in August 1995 and until his successor is elected and qualified.

(f) There are no legal proceedings involving directors, nominees for directors, or officers.

The information required by this Item regarding compliance with Section 16(a) of the Exchange Act is set forth in the Company's Proxy Statement for the 1995 Annual Meeting of Shareowners at page 12 under the caption "Compliance with

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Section 16(a) of the Exchange Act," which information is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is set forth in the Company's Proxy Statement for the 1995 Annual Meeting of Shareowners, at pages 5 through 12 under the captions "Compensation of Executive Officers," "Retirement Program," and "Other Officer Agreements," which information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this Item is set forth in the Company's Proxy Statement for the 1995 Annual Meeting of Shareowners, at pages 2 and 5 under the captions "Security Ownership of Certain Beneficial Owners" and "Management Ownership of the Company's Stock," which information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this Item is set forth in the Company's Proxy Statement for the 1995 Annual Meeting of Shareowners, at page 11 under the caption "Compensation Committee Interlocks and Insider Participation," which information is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) FINANCIAL STATEMENTS AND SCHEDULES

The consolidated financial statements, together with the report thereon of Price Waterhouse LLP dated June 1, 1995, appearing at pages 18 to 30 of the 1995 Annual Report to Shareowners are incorporated by reference in this Form 10-K. With the exception of the aforementioned information and information incorporated in Items 1, 5, 6, 7 and 8, the 1995 Annual Report to Shareowners is not to be deemed filed as part of this Form 10-K. The following financial statement schedule should also be read in conjunction with the financial statements in such 1995 Annual Report to Shareowners. Financial statement schedules not included in this Form 10-K have been omitted because they are not applicable or the required information is shown in the financial statements or notes thereto. Separate financial statements of 50% or less owned persons accounted for by the equity method which are not shown herein have been omitted because, if considered in the aggregate, they would not constitute a significant subsidiary.

(i) Financial Statements:

Report of Independent Accountants

Consolidated Statement of Earnings, Years Ended April 30, 1995, 1994 and 1993

Consolidated Balance Sheet, April 30, 1995 and 1994

Consolidated Statement of Cash Flows, Years Ended April 30, 1995, 1994 and 1993

Consolidated Statement of Shareowners' Equity, Years Ended April 30, 1995, 1994 and 1993

Notes to Consolidated Financial Statements

(ii) Report of Independent Accountants on Financial Statement Schedule:

Financial Statement Schedule for the Years Ended April  
30, 1995, 1994 and 1993:  
Valuation and Qualifying Accounts (Schedule VIII)

Consent of Independent Accountants

(iii) Exhibits:

Exhibits filed as part of this report are listed below. Certain exhibits have been previously filed with the Commission and are incorporated herein by reference.

S.E.C. Exhibit Reference No. -----	Description -----
3.1	- Restated Certificate of Incorporation of Kellwood Company, as amended, incorporated herein by reference to Form 10-Q for the quarter ended July 31, 1987, SEC File No. 1-7340.
3.2	- By-Laws, as amended through June 1, 1995, filed herewith.
4.1	- Note Purchase Agreement dated December 29, 1986, with exhibits, incorporated herein by reference to Form 10-Q for the quarter ended January 31, 1987, SEC File No. 1-7340.
4.2	- Indenture between the Registrant and Centerre Trust Company of St. Louis, and the 9% Convertible Subordinated Debentures due 1999, incorporated herein by reference to Registration Statement on Form S-2, Registration No. 2-93522, effective October 18, 1984.
4.3	- Note Agreement dated July 1, 1993, incorporated herein by reference to Form 10-Q for the quarter ended July 31, 1993, SEC File No. 1-7340.
4.4	- Rights to Acquire Series A Junior Preferred Stock, pursuant to a Rights Agreement between the registrant and Centerre Trust Company of St. Louis, incorporated herein by reference to Registration Statement on Form 8-A, effective June 24, 1986 and Amendment dated August 21, 1990, incorporated herein by reference to Form 10-Q for the quarter ended October 31, 1990, SEC File No. 1-7340.
4.5	- Note Purchase Agreement dated December 1, 1987, with exhibits, incorporated herein by reference to Form 10-Q for the quarter ended January 31, 1988, SEC File No. 1-7340.
4.6	- Note Purchase Agreement dated December 15, 1989, with exhibits, incorporated herein by reference to the Form 10-Q for the quarter ended January 31, 1990, SEC File No. 1-7340.
4.7.1	- Long-Term Credit Agreement dated as of June 24, 1994, among Kellwood Company, Certain Commercial Lending Institutions, and The Bank of Nova Scotia, as Agent, incorporated herein by reference to the Form 10-Q for the quarter ended July 31, 1994, SEC File No. 1-7340.
4.7.2	- Short-Term Credit Agreement dated as of June 24, 1994, among Kellwood Company, Certain Commercial Lending Institutions, and The Bank of Nova Scotia, as Agent, incorporated herein by reference to the Form 10-Q for the quarter ended July 31, 1994, SEC File No. 1-7340.

S.E.C. Exhibit Reference No. -----	Description -----
10.2<F*>	- Employment Agreement dated December 9, 1992, between Kellwood Company and William J. McKenna, effective December 1, 1992, incorporated herein by reference to the Form 10-Q for the quarter ended January 31, 1993, SEC File No. 1-7340, and Amendment dated May 28, 1993, effective May 1, 1993, incorporated herein by reference to Form 10-K for the fiscal year ended April 30, 1993, SEC File No. 1-7340.
10.3<F*>	- Form of Employment Agreement dated November 30, 1984, between Kellwood Company and executive officers, incorporated herein by reference to Form 10-K for the fiscal year ended April 30, 1985, SEC File No. 1-7340.
10.4<F*>	- 1990 Omnibus Incentive Stock Option Plan, incorporated herein by reference to Exhibit A to the Company's definitive proxy statement dated June 28, 1990, SEC File No. 1-7340.
10.5<F*>	- Deferred Compensation Retirement Benefit Agreement dated November 14, 1991, between Kellwood Company and Harry B. Holding, incorporated herein by reference to Form 10-K for the fiscal year ended April 30, 1992, SEC File No. 1-7340.
10.6<F*>	- Death Benefit Compensation Agreement dated November 14, 1991, between Kellwood Company and Harry B. Holding, effective July 17, 1991, incorporated herein by reference to Form 10-K for the fiscal year ended April 30, 1992, SEC File No. 1-7340.
10.7<F*>	- Corporate Development Incentive Plan of 1986 (As Amended) formerly the Key Executive Long-Term Incentive Plan of 1983, incorporated herein by reference to Form 10-K for the fiscal year ended April 30, 1994, SEC File No. 1-7340.
10.8	- Reimbursement Agreement between Kellwood Company, certain banking institutions, and the Bank of America, N.T. & S.A., as the Agent, dated December 30, 1994, incorporated herein by reference to the Form 10-Q for the quarter ended January 31, 1995, SEC File No. 1-7340.
13	- Portions of the Annual Report to Shareowners for the fiscal year ended April 30, 1995, which are incorporated by reference at Item 1 in Part I, Items 5, 6, 7 and 8 in Part II, and Part IV; filed herewith.
21	- Subsidiaries of the Company
23	- Consent of Independent Accountants, appearing at page 11 of this report.
24	- Powers of Attorney: Ms. Dickerson and Messrs. Bentele, Bottum, Conerly, Fung, Hunter, Marcus and Wenzel; filed herewith.
27	- Financial Data Schedule, filed herewith.

<FN>

<F\*> Denotes management contract or compensatory plan.

(b) REPORTS ON FORM 8-K:

No reports were filed on Form 8-K during the three months ended April 30, 1995.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

KELLWOOD COMPANY

Dated: July 11, 1995

/s/ Thomas H. Pollihan

-----  
Thomas H. Pollihan  
Vice President, Secretary and  
General Counsel

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

Signature -----	Title -----	Date ----
/s/ William J. McKenna ----- William J. McKenna	Director, Chairman of the Board, Chief Executive Officer (principal executive officer)	July 11, 1995
/s/ James C. Jacobsen ----- James C. Jacobsen	Director, Vice Chairman (principal financial and accounting officer)	July 11, 1995
Raymond F. Bentele	Director	/s/ Thomas H. Pollihan -----
Edward S. Bottum	Director	Thomas H. Pollihan Attorney-in-fact July 11, 1995
Richard P. Conerly	Director	
Kitty G. Dickerson	Director	
Wai Yiu Fung	Director	
Jerry M. Hunter	Director	
James S. Marcus	Director	
Fred W. Wenzel	Director	

REPORT OF INDEPENDENT ACCOUNTANTS ON  
FINANCIAL STATEMENT SCHEDULE

To the Board of Directors  
of Kellwood Company

Our audits of the consolidated financial statements referred to in our report dated June 1, 1995 appearing at page 18 of the 1995 Annual Report to Shareowners of Kellwood Company (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the Financial Statement Schedule listed in Item 14(a) of this Form 10-K. In our opinion, this Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PRICE WATERHOUSE LLP

St. Louis, Missouri  
June 1, 1995

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-38106) of Kellwood Company of our report dated June 1, 1995 appearing at page 18 of the 1995 Annual Report to Shareowners which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedule, which appears at page 11 on this Form 10-K.

PRICE WATERHOUSE LLP

St. Louis, Missouri  
July 11, 1995

KELLWOOD COMPANY AND SUBSIDIARIES  
 SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS  
 (In Thousands)

Column A ----- Description -----	Column B ----- Balance at beginning of period -----	Column C ----- Additions ----- Charged to costs and expenses -----		Column D ----- Deductions -----	Column E ----- Balance at end of period -----
YEAR ENDED APRIL 30, 1995:					
Allowance for doubtful accounts	\$4,273	\$ 920	\$492 <FA>	\$ (24) <FB>	\$5,709
YEAR ENDED APRIL 30, 1994:					
Allowance for doubtful accounts	4,118	1,152	--	997 <FB>	4,273
YEAR ENDED APRIL 30, 1993:					
Allowance for doubtful accounts	3,448	1,667	--	997 <FB>	4,118

<FN>

<FA> Balance acquired with acquisition.  
 <FB> Write-off bad debts (recoveries), net

## EXHIBIT INDEX

S.E.C. Exhibit Reference No. -----	-	Description -----
3.1	-	Restated Certificate of Incorporation of Kellwood Company, as amended, incorporated herein by reference to Form 10-Q for the quarter ended July 31, 1987, SEC File No. 1-7340.
3.2	-	By-Laws, as amended through June 1, 1995, filed herewith.
4.1	-	Note Purchase Agreement dated December 29, 1986, with exhibits, incorporated herein by reference to Form 10-Q for the quarter ended January 31, 1987, SEC File No. 1-7340.
4.2	-	Indenture between the Registrant and Centerre Trust Company of St. Louis, and the 9% Convertible Subordinated Debentures due 1999, incorporated herein by reference to Registration Statement on Form S-2, Registration No. 2-93522, effective October 18, 1984.
4.3	-	Note Agreement dated July 1, 1993, incorporated herein by reference to Form 10-Q for the quarter ended July 31, 1993, SEC File No. 1-7340.
4.4	-	Rights to Acquire Series A Junior Preferred Stock, pursuant to a Rights Agreement between the registrant and Centerre Trust Company of St. Louis, incorporated herein by reference to Registration Statement on Form 8-A, effective June 24, 1986 and Amendment dated August 21, 1990, incorporated herein by reference to Form 10-Q for the quarter ended October 31, 1990, SEC File No. 1-7340.
4.5	-	Note Purchase Agreement dated December 1, 1987, with exhibits, incorporated herein by reference to Form 10-Q for the quarter ended January 31, 1988, SEC File No. 1-7340.
4.6	-	Note Purchase Agreement dated December 15, 1989, with exhibits, incorporated herein by reference to the Form 10-Q for the quarter ended January 31, 1990, SEC File No. 1-7340.
4.7.1	-	Long-Term Credit Agreement dated as of June 24, 1994, among Kellwood Company, Certain Commercial Lending Institutions, and The Bank of Nova Scotia, as Agent, incorporated herein by reference to the Form 10-Q for the quarter ended July 31, 1994, SEC File No. 1-7340.
4.7.2	-	Short-Term Credit Agreement dated as of June 24, 1994, among Kellwood Company, Certain Commercial Lending Institutions, and The Bank of Nova Scotia, as Agent, incorporated herein by reference to the Form 10-Q for the quarter ended July 31, 1994, SEC File No. 1-7340.

S.E.C. Exhibit Reference No. -----	-	Description -----
10.2<F*>	-	Employment Agreement dated December 9, 1992, between Kellwood Company and William J. McKenna, effective December 1, 1992, incorporated herein by reference to the Form 10-Q for the quarter ended January 31, 1993, SEC File No. 1-7340, and Amendment dated May 28, 1993, effective May 1, 1993, incorporated herein by reference to Form 10-K for the fiscal year ended April 30, 1993, SEC File No. 1-7340.
10.3<F*>	-	Form of Employment Agreement dated November 30, 1984, between Kellwood Company and executive officers, incorporated herein by reference to Form 10-K for the fiscal year ended April 30, 1985, SEC File No. 1-7340.
10.4<F*>	-	1990 Omnibus Incentive Stock Option Plan, incorporated herein by reference to Exhibit A to the Company's definitive proxy statement dated June 28, 1990, SEC File No. 1-7340.
10.5<F*>	-	Deferred Compensation Retirement Benefit Agreement dated November 14, 1991, between Kellwood Company and Harry B. Holding, incorporated herein by reference to Form 10-K for the fiscal year ended April 30, 1992, SEC File No. 1-7340.
10.6<F*>	-	Death Benefit Compensation Agreement dated November 14, 1991, between Kellwood Company and Harry B. Holding, effective July 17, 1991, incorporated herein by reference to Form 10-K for the fiscal year ended April 30, 1992, SEC File No. 1-7340.
10.7<F*>	-	Corporate Development Incentive Plan of 1986 (As Amended) formerly the Key Executive Long-Term Incentive Plan of 1983, incorporated herein by reference to Form 10-K for the fiscal year ended April 30, 1994, SEC File No. 1-7340.
10.8	-	Reimbursement Agreement between Kellwood Company, certain banking institutions, and the Bank of America, N.T. & S.A., as the Agent, dated December 30, 1994, incorporated herein by reference to the Form 10-Q for the quarter ended January 31, 1995, SEC File No. 1-7340.
13	-	Portions of the Annual Report to Shareowners for the fiscal year ended April 30, 1995, which are incorporated by reference at Item 1 in Part I, Items 5, 6, 7 and 8 in Part II, and Part IV; filed herewith.
21	-	Subsidiaries of the Company
23	-	Consent of Independent Accountants, appearing at page 11 of this report.
24	-	Powers of Attorney: Ms. Dickerson and Messrs. Bentele, Bottum, Conerly, Fung, Hunter, Marcus and Wenzel; filed herewith.
27	-	Financial Data Schedule, filed herewith.

&lt;FN&gt;

&lt;F\*&gt; Denotes management contract or compensatory plan.

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As amended through  
June 1, 1995

KELLWOOD COMPANY

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BY-LAWS

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OFFICES

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Section 1.1. Principal Office. The principal office shall  
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be in the City of Wilmington, County of New Castle, State of Delaware, and the  
name of the resident agent in charge thereof is The Prentice Hall Corporation  
System, Inc. (As amended February 22, 1994, by Executive Committee Resolution.)

Section 1.2. Other Offices. The Corporation may also have  
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an office in the City of Chicago, State of Illinois, and also offices at such  
other places as the Board of Directors may from time to time determine or the  
business of the Corporation may require.

## STOCKHOLDERS' MEETINGS

## Section 2.1. Place of Meetings. All meetings of

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 stockholders for the election of directors shall be held at such place, within or without the State of Delaware as the Board of Directors may fix by resolution, or if no place is so fixed, then at the general office of the Company at 600 Kellwood Parkway in St. Louis County, Missouri. All meetings of stockholders, other than meetings for the election of directors, shall be held at such place, within or without the State of Delaware as may from time to time be fixed by the Board and specified in the respective notices or waivers of notice thereof. (As amended May 30, 1974, by Board Resolution.)

## Section 2.2. Annual Meetings. An annual meeting of

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 stockholders, commencing with the meeting during the fiscal year 1995, shall be held on the fourth Thursday in August in each year if not a legal holiday, and if a legal holiday then on the next secular day following, at 10:00 A.M.; at which time they shall elect by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting. (As amended May 31, 1978, and November 23, 1993, by Board Resolution.)

## Section 2.3. Notice of Meeting. Written notice of the

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 annual meeting shall be served upon or mailed to each stockholder entitled to vote thereat at the stockholder's address as appears on the books of the Corporation, at least ten days prior to the meeting, and shall state the place, date and hour of the meeting. The notice must be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at the meeting. (As amended February 26, 1991, by Board Resolution.)

## Section 2.4. Stockholders' List. At least ten days before

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 every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of each stockholder as shown on the records of the Corporation and the number of voting shares held by each stockholder, shall be prepared by the Secretary. The list shall be kept, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held for a period of at least ten days prior to the meeting. During the ten day period, the list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours. The list shall also be produced and kept at the time and place of the meeting the whole time thereof, and subject to the inspection of any stockholder

who may be present. (As amended February 26, 1991, by Board Resolution.)

Section 2.5. Special Meetings. Special meetings of the  
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stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the Chairman of the Board or Secretary at the request in writing of a majority of the Board of Directors. Such request shall state the purpose or purposes of the proposed meeting. (As amended May 29, 1986, by Board Resolution.)

Section 2.6. Notice of Special Meetings. Written notice of  
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a special meeting of stockholders, stating the time and place and object thereof, shall be served upon or mailed to each stockholder entitled to vote thereat at such address as appears on the books of the Corporation, at least five days before such meeting.

Section 2.7. Quorum. The holders of a majority of the stock  
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issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute, by the Certificate of Incorporation or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2.8. Voting. When a quorum is present at any  
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meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation or of these By-Laws, a different vote is required in which case such express provision shall govern and control the decision of such question. Each stockholder shall have one vote for each share of stock having voting power, registered in his name on the books of the corporation. Except where the transfer books of the corporation shall have been closed or a date shall have been fixed as a record date for the determination of its stockholders entitled to vote, no share of stock shall be voted on at any election of directors which shall have been transferred on the books of the corporation twenty days

next preceding such election of directors.

Section 2.9. Proxies. At any meeting of the stockholders  
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every stockholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by the stockholder and bearing a date not more than three years prior to the meeting, unless the proxy provides for a longer period.

Without limiting the manner in which a stockholder may authorize another person or persons to act for him as proxy, a stockholder may validly authorize another person or persons to act for him as proxy by: (a) executing a writing to that effect, which execution may be accomplished by the stockholder or his authorized officer, director, employee or agent signing the writing or causing his signature to be affixed to the writing by any reasonable means including, but not limited to, by facsimile signature; or (b) transmitting or authorizing the transmission of the telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that any telegram, cablegram or other electronic transmission submitted pursuant to clause (b) above is valid, the inspectors shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to the preceding sentence may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. (As amended February 26, 1991, by Board Resolution.)

Section 2.10. Stockholder Nominations and Proposals.  
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(a) At any meeting of the stockholders, no business shall be conducted which has not been properly brought before the meeting. To be properly brought before a meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before

the meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the meeting by a stockholder.

(b) For business to be properly brought before a meeting by a stockholder, the Secretary of the Corporation must have received written notice not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided, however, that in the event that less than seventy (70) days' notice or prior public disclosure is given or made to stockholders, notice by the stockholder to be timely must be received no later than the close of business on the tenth (10th) day following the day on which such notice of the date of the meeting was mailed or the public disclosure was made.

(c) In the case of stockholder nominations for election to the Board of Directors, the notice shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupations or employment of each such nominee for the past five (5) years, (iii) the number of shares of the Corporation which are beneficially owned by each such nominee, (iv) other directorships held by each nominee, (v) the names of business entities of which each such nominee owns a ten percent (10%) or more beneficial interest, and (vi) all other information with respect to the nominees required by the Federal proxy rules in effect at the time the notice is submitted. In addition, the notice shall be accompanied by a statement, over the signature of each proposed nominee, that he consents to being a nominee, if elected he intends to serve as a director, and confirming the information with respect to him set forth in the notice.

(d) In the case of stockholder proposals other than the election of directors, the notice shall set forth (i) a brief description of the business to be brought before the meeting, (ii) the name, age, business and residence address of the stockholder submitting the proposal, (iii) the principal occupation or employment of that stockholder, (iv) the number of shares of the corporation which are beneficially owned by the stockholder, and (v) any material interest of the stockholder in the business. The chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a stockholder nomination or proposal was not made in accordance with the foregoing procedure and the defective nomination or proposal shall be disregarded and the inspectors of election shall not count any votes cast in favor thereof. Notwithstanding anything in these By-Laws to the contrary, no elections or other business shall be conducted at any meeting of the stockholders except in accordance with the procedures set

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forth in this Section 2.10. (Added by Board Resolution on May 29, 1986.)  
(As amended February 26, 1991, by Board Resolution.)

Section 2.11. Voting Procedures and Inspectors of Elections.  
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(a) The Corporation, by action of the Secretary, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting of and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability.

(b) The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the shares represented at a meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

(c) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise.

(d) In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any information provided in accordance with clause (b) of Section 2.9 of these By-Laws, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable

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information for the limited purpose permitted herein, the inspectors at the time they make their certification pursuant to subsection (b)(v) of this Section shall specify the specific information considered by them including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that the information is accurate and reliable. (Added by Board Resolution on February 26, 1991.)

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DIRECTORS  
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Section 3.1.        Number of Directors.    The number of directors  
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of the corporation shall be eleven. Directors need not be stockholders of the corporation. The Board of Directors shall be divided into two classes as nearly equal in number as may be, with the term of office of one class, after the initial classification at the 1983 annual stock-holders' meeting, to expire in each year. When the number of directors is changed, any newly created directorships or any decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as possible. Subject to the foregoing and to Section 3.3 below, at each annual meeting of stockholders the successors to the class of directors whose term shall then expire shall be elected to hold office for a term expiring at the second succeeding annual meeting. (As amended by the Stockholders on August 2, 1983, and by Resolution on May 31, 1989, and by Resolution on May 27, 1993 and by Resolution on June 1, 1995.)

Section 3.2.        Place of Meeting.    The directors may hold their  
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meetings outside of Delaware, at the office of the corporation or at such other places as they may be from time to time to determine, or as shall be fixed in the respective notices or waivers of notice of such meetings.

Section 3.3.        Vacancies.    If the office of any director or  
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directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, or a new directorship is created, a majority of the remaining directors, though less than a quorum, shall choose a successor or successors, or a director to fill the newly created directorship. If a vacancy in the Board of Directors occurs by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, the director elected to fill the vacancy shall have the same term as his predecessor. If the vacancy is as a result of an increase in the number of directors, the director elected to fill the newly created directorship shall have the same term as that of the other directors of the class of which he shall be a member. (As amended by the Stockholders on August 2, 1983.)

Section 3.4.        General Powers.    The property and business of  
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the corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

Section 3.5.        Committees of Directors.    The Board  
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of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the directors of the corporation, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the Board when required.

Section 3.6. Compensation of Directors. By resolution of  
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the Board, an annual or other periodic fee for members of the Board may be established and expenses of attendance at Board meetings, if any, may be allowed. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 3.7. Annual Meeting. The first meeting of the Board  
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of Directors held after the annual meeting of the shareholders in each year shall constitute the annual meeting of the Board, and officers shall be elected at this meeting. Notice of such meeting, unless waived, shall be given by mail or telegram to each director elected at such annual meeting, at his address as the same may appear on the records of the corporation, or in the absence of such address, at his residence or usual place of business, at least three (3) days before the day on which such meeting is to be held. Said meeting may be held at such place as the Board may fix from time to time or as may be specified or fixed in such notice or waiver thereof.

Section 3.8. Special Meetings. Special meetings of the  
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Board of Directors may be held at any time on the call of the Chairman of the Board or at the request in writing of any two (2) directors. Notice of any such meeting, unless waived, shall be given by mail or telegram to each director at his address as the same appears on the records of the corporation not less than one (1) day prior to the day on which such meeting is to be held if such notice is by telegram, and not less than two (2) days prior to the day on which the meeting is to be held if such notice is by mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer or any one of the directors making the call. Notwithstanding the foregoing, for purposes of dealing with

an emergency situation, as conclusively determined by the directors or officer calling the meeting, notice may be given in person, by telegram or cable, by telephone or wireless, or by any other means that reasonably may be expected to provide similar notice, not less than two (2) hours prior to the meeting. Any such meeting may be held at such place as the Board may fix from time to time or as may be specified or fixed in such notice or waiver thereof. Notice may be waived in writing by any director, either before or after the meeting. Any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given, if all the directors shall be present thereat, and no notice of a meeting shall be required to be given to any director who shall attend such meeting. (As amended by Board Resolution, May 29, 1986.)

Section 3.9. Action Without Meeting. Any action required or  
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permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 3.10. Quorum and Manner of Action. Except as otherwise  
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provided in the Certificate of Incorporation or in these By-Laws, a majority of the total number of directors as at the time specified by the By-Laws shall constitute a quorum at any regular or special meeting of the Board of Directors. Except as otherwise provided by law or by the Certificate of Incorporation, as amended, or by these By-Laws, the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given. Any director may require the "ayes" and "noes" to be taken on any questions and recorded in the minutes. (As amended by the Stockholders on August 2, 1983.)

Section 3.11. Notices. Whenever, under the pro-visions of the  
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statutes or of the Certificate of Incorporation or of these By-Laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a post-paid sealed wrapper, or by delivery to a telegraph company, addressed to such director or stockholder at such address as appears on the books of the corporation, or, in default of other address, to such director or stockholder at the General Post Office in the

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City of Dover, Delaware, and such notice shall be deemed to be given at the time when the same shall be thus mailed or delivered by a telegraph company.

Section 3.12. Waivers of Notice. Whenever any notice is  
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required to be given under the provisions of the statutes or of the Certificate of Incorporation, or of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

## OFFICERS

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Section 4.1.       Executive Officers.   The executive officers of  
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the corporation shall be a Chairman of the Board, President, such number of  
Vice Presidents as the Board of Directors may determine, a Secretary and a  
Treasurer. One person may hold any two of said offices except the office of  
President and Secretary. Additional officers may from time to time be  
appointed by the Board of Directors.

Section 4.2.       Election, Term of Office and Eligibility.   The  
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executive officers of the corporation shall be elected annually by the Board  
of Directors at its annual meeting or at a special meeting held in lieu  
thereof. Each officer, except such officers as may be appointed in accordance  
with the provisions of Section 4.3 shall hold office until his successor shall  
have been duly chosen and qualified or until his death, resignation or  
removal. The Chairman of the Board and the President shall be and remain  
members of the Board of Directors. None of the other officers need be members  
of the Board.

Section 4.3.       Subordinate Officers, etc.   The Board of  
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Directors may appoint such Assistant Secretaries, Assistant Treasurers,  
Auditor and other officers, such committees in addition to the Executive  
Committee, and such agents as the Board may determine, to hold office for such  
period, and with such authority and to perform such duties as the Board may  
from time to time determine. The Board may, by specific resolution, empower  
the President or the Executive Committee to appoint any such subordinate  
officers or agents.

Section 4.4.       Removal.   The Chairman of the Board, the  
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President, any Vice President, the Secretary and/or the Treasurer may be  
removed at any time, either with or without cause, but only by the affirmative  
vote of the majority of the total number of directors as at the time specified  
by the By-Laws. Any subordinate officer appointed pursuant to Section 4.3 may  
be removed at any time, either with or without cause, by the majority vote of  
the directors present at any meeting of the Board or by any committee or  
officer empowered so to do by resolution of the Board.

Section 4.5.       Resignations.   Any officer may resign at any  
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time by giving written notice to the Board of Directors or to the Chairman of  
the Board or the Secretary of the corporation. Any such resignation shall  
take effect at the time specified therein; and, unless otherwise specified  
therein, the acceptance of such resignation shall not be necessary to make it  
effective.

Section 4.6. Vacancies. A vacancy in any office because of  
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 death, resignation, removal, disqualification, or any other cause shall be filled for the unexpired portion of the term in the same manner in which an officer to fill said office may be chosen pursuant to Section 4.2 and/or 4.3.

Section 4.7A. The Chairman of the Board. The Chairman of the  
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 Board shall be the chief executive officer of the corporation. He shall have executive authority to see that all orders and resolutions of the Board of Directors are carried into effect, and, subject to the control vested in the Board of Directors by statute, by the Certificate of Incorporation, as amended, or by these By-Laws, shall administer and be responsible for the overall management of, the business and affairs of the corporation. He shall preside at all meetings of the stockholders and of the Board of Directors; and in general shall perform all duties incident to the office of the Chairman of the Board and such other duties as from time to time may be assigned to him by the Board of Directors. (Amended July 28, 1964.)

Section 4.7B. The President. The President shall perform such  
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 duties as may from time to time be assigned by the Board of Directors, or the Chairman of the Board, and in the absence or disability of the Chairman of the Board, shall perform the duties of the Chairman of the Board.

Section 4.8. The Vice Presidents. In the event of the  
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 absence or disability of the Chairman of the Board and the President, each Vice President, in the order of his seniority, which shall be in the order of his election, shall perform the duties of the President. The Vice President shall also perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 4.9. The Secretary. The Secretary shall:  
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- (a) Keep the minutes of the meetings of the stockholders and of the Board of Directors in books provided for that purpose;
- (b) See that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;
- (c) Be custodian of the records and of the seal of the corporation and see that the seal or a facsimile or equivalent thereof is affixed to or impressed or reproduced on all stock certificates prior to their issue, and on all documents, the execution of which on behalf of the

corporation under its seal is duly authorized;

(d) Have charge of the stock record books of the corporation and keep or cause to be kept the stock record and transfer books in such manner as to show at any time the number of shares of each class of the capital stock of the corporation issued and outstanding, the names and addresses of the holders of record thereof, and the number of shares held by each; and exhibit or cause to be exhibited at all reasonable times to any officer or director, upon application, the original or duplicate stock ledger;

(e) See that the books, reports, statements, certificates, and all other documents and records required by law are properly made, kept and filed;

(f) In general, perform all duties incident to the Office of Secretary, and such other duties as are provided by these By-Laws and as from time to time are assigned to him by the Board of Directors or by the Chairman of the Board.

Section 4.10. The Assistant Secretaries. If one or more

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Assistant Secretaries shall be appointed pursuant to the provisions of this Article respecting subordinate officers, then, at the request of the Secretary, or in his absence or disability, the Assistant Secretary designated by the Secretary (or in the absence of such designations, then any one of such Assistant Secretaries) shall perform the duties of the Secretary, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Secretary.

Section 4.11. The Treasurer. The Treasurer shall:

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(a) Receive, have charge and custody of, and be responsible for all funds of, and securities owned or held by the corporation, and in connection therewith, among other things: keep or cause to be kept full and accurate records and accounts of receipts and disbursements in books belonging to the corporation; deposit or cause to be deposited to the credit of the corporation, all monies, funds and securities so received in such bank or other depository as the Board of Directors or an officer designated by the Board may from time to time establish; and disburse or supervise the disbursement of the funds of the corporation as may be properly authorized and take or cause to be taken proper vouchers for such disbursements;

(b) Render to the Board of Directors at any meeting thereof, or from time to time whenever the Board of

Directors or the President may require, an account of all transactions as Treasurer and an account of the financial condition of the corporation, and render or cause to be rendered a full financial report at the annual meeting of the shareholders, if called upon to do so;

(c) In general, perform all the duties incident to the Office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the Chairman of the Board.

Section 4.12. The Assistant Treasurers. If one or more  
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Assistant Treasurers shall be appointed pursuant to the provisions of this Article respecting subordinate officers, then, at the request of the Treasurer, or in his absence or disability, the Assistant Treasurer designated by the Treasurer (or in the absence of such designation, then any one of such Assistant Treasurers), shall perform all the duties of the Treasurer and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Treasurer.

Section 4.13. Salaries. The salaries of the officers shall be  
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fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

Section 4.14. Bonds. If the Board of Directors shall so  
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require, the Treasurer, and any Assistant Treasurer and/or any other officer or agent of the corporation shall give bond to the corporation in such amount and with such surety as the Board of Directors may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

Section 4.15. Delegation of Duties. In case of the absence of  
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any officer of the corporation or for any other reason which may seem sufficient to the Board, the Board of Directors may, for the time being, delegate his powers and duties, or any of them, to any other officer or to any director.

## SHARES OF STOCK

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Section 5.1. Regulation. Subject to the terms of any

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contract of the corporation, the Board of Directors may make such rules and regulations as it may deem expedient concerning the issue, transfer, and registration of certificates for share of the stock of the corporation, including the issue of new certificates for lost or destroyed certificates, and including the appointment of transfer agents and registrars.

Section 5.2. Stock Certificates. Certificates for shares of

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stock of the corporation shall be respectively numbered serially for each class of shares, or series thereof, as they are issued, shall be impressed with the corporate seal or a facsimile thereof, and shall be signed by the Chairman of the Board or President or a Vice President, and by the Secretary or Treasurer, or an Assistant Secretary or an Assistant Treasurer. Any or all of the signatures on any certificate, including those of transfer agents and registrars, may be a facsimile. Each certificate shall exhibit the name of the corporation, the class (or series of any class) and number of shares represented thereby, the name of the holder, the par value of the shares represented thereby or that such shares are without par value. Each certificate shall be otherwise in such form as may be prescribed by the Board of Directors. (Amended May 29, 1973.)

Section 5.3. Transfer of Shares. The corporation may from

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time to time enter into an agreement or agreements with one or more if its stockholders restricting the transferability of its stock in accord with the general corporate purpose to have its stock owned by persons actively engaged in the corporate business. Subject to the terms of any such agreement, shares of the capital stock of the corporation shall be transferable on the books of the corporation by the holder thereof in person or by his duly authorized attorney, upon the surrender and cancellation of a certificate or certificates for a like number of shares. As against the corporation a transfer of shares can be made only on the books of the corporation and in the manner hereinabove provided, and the corporation shall be entitled to treat the registered holder of any share as the owner thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the statutes of the State of Delaware.

Section 5.4. Closing of Transfer Books. The Board of

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Directors shall have the power to close the stock

transfer books of the corporation for a period of not more than 60 or less than 10 days preceding the date of any meeting of stockholders, or the date for payment of any dividends, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or for a period of not more than 60 or less than 10 days in connection with obtaining the consent of stockholders for any purpose; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix, in advance, a date not more than 60 or less than 10 days preceding the date of any meeting of stockholders or the date for any payment of dividend, or the date for the allotment of rights, or the date when any change or conversion or any exchange of capital stock shall go into effect, or a date in connection with obtaining such consent of stockholders for any purpose as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend, or to receive any such allotment or rights, or to exercise the rights in respect of any such change, conversion, or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid. (As amended by Board Resolution January 30, 1973.)

Section 5.5. Lost Certificates. Any stockholder claiming  
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that a certificate representing shares of stock has been lost or destroyed may make an affidavit or affirmation of the fact and if the Board of Directors so requires, advertise the same in a manner designated by the Board, and give the corporation a bond of indemnity in form and with security for an amount satisfactory to the Board, but not exceeding double the value of the shares represented by said certificate; whereupon a new certificate may be issued of the same tenor and representing the same number, class and/or series of shares as were represented by the certificate alleged to have been lost or destroyed.

## BOOKS AND RECORDS

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Section 6.1. Location. The books, accounts and records of  
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the corporation may be kept at such place or places within or without the State of Delaware as the Board of Directors may from time to time determine. In case the original stock ledger and transfer books of the corporation are kept without said State, a duplicate of each thereof shall be kept at its principal office in the State of Delaware.

Section 6.2. Inspection. Except as otherwise provided by  
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statute, the books, accounts, and records of the corporation shall be open to inspection by any member of the Board of directors during usual business hours for any purpose reasonably related to his position as director; and open to inspection by the stockholders, in person or by attorney or other agent, upon their written demand under oath directed to the corporation at its registered office or at its principal place of business, stating the purpose thereof, during usual business hours, for any proper purpose reasonably related to such person's interest as a stockholder, and subject to such regulations as the Board of Directors may prescribe. If an attorney or other agent shall be the person who seeks the right of inspection, the demand under oath shall be accompanied by a power of attorney or other writing authorizing the attorney or agent to act on behalf of the stockholder. (As amended February 26, 1991, by Board Resolution.)

Section 6.3. Corporate Seal. The corporate seal shall  
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contain two concentric circles between which shall be the name of the corporation and the word "Delaware" and in the center shall be inscribed the words "Corporate Seal" and the year in which the Certificate of Incorporation was issued.

## DIVIDENDS AND RESERVES

Section 7.1. Dividends. Subject to the provisions of the

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Certificate of Incorporation, as amended and other lawful commitments of the corporation, dividends upon the shares of any class of stock, or series thereof, of the corporation may be declared by the Board of Directors out of the net assets of the corporation in excess of its capital or out of its net profits at any regular or special meeting of the Board of Directors. However, no dividend shall be declared or paid which would impair the capital stock of the corporation.

Section 7.2. Reserves. Before declaring any dividend or

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making any distribution of net assets in excess of capital or any distribution of net profits, the Board of Directors, from time to time in their absolute discretion, may set apart out of any funds of the corporation available for dividends, a reserve or reserves for working capital, or to meet contingencies, or for repairs or maintenance, or for any other lawful purpose, and also, from time to time, may abolish or decrease any such reserve or reserves.

## MISCELLANEOUS PROVISIONS

Section 8.1. Fiscal Year. The fiscal year of the  
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 corporation shall end on the 30th day of April in each year or on such other date as the Board of Directors may from time to time determine. (As amended by Audit Committee of Board of Directors Resolution January 4, 1973, pursuant to Board of Directors Resolution December 3, 1972.)

Section 8.2. Depositories. The Board of Directors or an  
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 officer designated by the Board shall appoint banks, trust companies, or other depositories in which shall be deposited from time to time the money or securities of the corporation.

Section 8.3. Checks, Drafts, Notes, etc. All checks,  
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 drafts, or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers or agent or agents as shall from time to time be designated by resolution of the Board of Directors or by an officer appointed by the Board.

Section 8.4. Contracts, etc., How Executed. Except as in  
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 the By-Laws otherwise provided, the Board of Directors may authorize any officer, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 8.5. Stock in Other Corporations. Any shares of  
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 stock in any other corporation which may from time to time be held by this corporation may be represented and voted at any meeting of the shareholders of such corporation by the Chairman of the Board, the President or a Vice President, or by any other person or persons thereunto authorized by the Board of Directors, or by any proxy designated by written instrument of appointment executed in the name of this corporation by its Chairman of the Board, the President or a Vice President and attested by the Secretary or an Assistant Secretary. Shares of stock belonging to the corporation need not stand in the name of the corporation, but may be held for the benefit of the corporation in the individual name of the Treasurer or of any other nominee designated for the purpose by the Board of Directors. Certificates for shares so held for the benefit of the corporation shall be endorsed in blank or have proper stock powers attached so that said certificates are at all times in due form for transfer, and shall be held for safekeeping in such manner as shall be determined from time to time by the Board of Directors.

Section 8.6. Indemnification of Directors and Officers.  
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(a) Right to Indemnification. Each person who was or is a  
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party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of Delaware against all costs, charges, expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his heirs, executors and administrators. The right to indemnification conferred in this paragraph (a) shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition upon receipt by the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that the director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

(b) Right of Claimant to Bring Suit. If a claim under  
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paragraph (a) of this Section is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the Corporation) that the claimant has failed to meet a standard of conduct which makes it permissible under Delaware law for the Corporation to indemnify the claimant for the amount

claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he has met such standard of conduct, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such standard of conduct, nor the termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall be a defense to the action or create a presumption that the claimant has failed to meet the required standard of conduct.

(c) Non-Exclusivity of Rights. The right to indemnification

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and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, By-Law, agreement, vote of stockholders or disinterested directors or otherwise.

(d) Insurance. The Corporation may maintain insurance, at its

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expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under Delaware law.

(e) Expenses as a Witness. To the extent that any director,

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officer, employee or agent of the Corporation is by reason of such position, or a position with another entity at the request of the Corporation, a witness in any proceeding, he shall be indemnified against all costs and expenses actually and reasonably incurred by him or on his behalf in connection therewith.

(f) Indemnity Agreements. The Corporation may enter into

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indemnity agreements with the persons who are members of its Board of Directors from time to time, and with such officers, employees and agents as the Board may designate, providing in substance that the Corporation shall indemnify such persons to the fullest extent permitted by Delaware law.

(g) Effect of Amendment. Any amendment, repeal or

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modification of any provision of this Section by the stockholders or the directors of the Corporation shall not

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adversely affect any right or protection of a director or officer of the Corporation existing at the time of such amendment, repeal or modification. (As amended May 28, 1987.)

Section 8.7.       Amendment of By-Laws.   In accordance with  
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authority expressly contained in the Certificate of Incorporation, these By-Laws may be added to, altered, amended, or repealed, and new or other By-Laws may be made and adopted by vote of a majority of the Board of Directors, at any regular or special meeting of the Board, and without prior notices of intent so to do. These By-Laws may also be added to, altered, amended or repealed, and new or other By-Laws may be made and adopted by vote of at least 75% of the shares entitled to vote thereon at any regular or special meeting, and without prior notices of intent so to do. (As amended by Stockholders on August 2, 1983.)

Section 8.8.       Validity of Contracts, etc.   No contract or  
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other transaction between the corporation and any other corporation shall be affected or invalidated by the fact that any one or more of the directors of this corporation is or are interested in, or is a director or officer, or are directors or officers of such other corporation, and any director or directors, individually or jointly may be a party or parties to or may be interested in any contract or transaction of this corporation or in which this corporation is interested; and no contract, act or transaction of this corporation with any person or persons, firms or corporation, shall be affected or invalidated by the fact that any director or directors of this corporation is a party, or are parties to, or interested in, such contract, act or transaction, or in any way connected with such person or persons, firm or association, and each and every person who may become a director of this corporation is hereby relieved from any liability that may otherwise exist from contracting with the corporation for the benefit of himself or any firm or corporation in which he may be in any way interested; provided, however, that in any such case the fact of such interest shall be disclosed to other directors acting upon or in reference to such contract or transaction.

Section 8.9.       Selection of Public Accountants.   Each year the  
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Board of Directors shall select independent public accountants to audit the books and accounts of the corporation. (As amended by Board Resolution October 21, 1970.)

## GROUPS AND GROUP PERSONNEL

## Section 9.1. Establishment of Groups. The Board of

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 Directors of this Corporation may cause all or a portion of the business and operations of this Corporation to be divided into one or more semiautonomous groups. Each group shall operate according to a charter adopted by the Board of Directors which shall set out the basic responsibilities, functions, and such other characteristics of that group as the Board of Directors deems appropriate. The Chief Executive Officer of this Corporation may make such minor or temporary amendments of group charters as he deems necessary and appropriate for the efficient operation of a group. Each group may operate under a group name approved for such purpose by the Chief Executive Officer. The Chief Executive Officer may inter-change manufacturing or other facilities among the several groups. Not less frequently than annually, the Chief Executive Officer shall report to the Board of Directors regarding all changes made in group charters and all inter-changes of facilities among the groups.

## Section 9.2. Group Personnel. The head of each group shall

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 be a group president appointed by the Board of Directors to serve at the pleasure of the Board of Directors. A group president shall have the same authority with respect to the affairs of the group as the president of an independent corporation has with respect to the affairs of that corporation. The authority of a group president shall be exercised in accordance with the limits defined by the Board of Directors or delegated by the Chief Executive Officer. A group president may sign contracts and other documents in the name of the group in the furtherance of the approved and regular course of business of the group, may cause the manufacturing and other facilities of the group to be arranged or rearranged into divisions, and may appoint all personnel for the group provided, however, that the Chief Executive Officer of this Corporation shall approve the divisional arrangement or re-arrangement of the group and the persons appointed to the executive staff of the group and as the head of any division within the group.

If one or more subsidiaries of this Corporation (or subsidiaries of a corporation owned by this Corporation) comprise a part of a group, the group president of the group shall be the Chairman of the Board or President of each such subsidiary and shall recommend to the Board of Directors of each such subsidiary persons to be the officers of that subsidiary.

At least annually the Chief Executive Officer shall report to the Board of Directors regarding the

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appointment of all group executive staff personnel, group division heads and  
the election of all officers of subsidiaries. (As amended October 29, 1969.)

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FINANCIAL HIGHLIGHTS  
(Dollars in thousands except per share data)

YEAR ENDED APRIL 30,	1995	1994	1993
Net Sales.....	\$ 1,364,766	\$ 1,203,086	\$ 1,077,655
Net Earnings.....	\$ 11,096	\$ 35,614	\$ 28,694
Per Share Data:			
Net Earnings:			
Primary.....	\$ .53	\$ 1.71	\$ 1.39
Fully diluted.....	\$ .52	\$ 1.68	\$ 1.36
Cash Dividends Declared.....	\$ .60	\$ .55	\$ .53

## COMMON STOCK DATA

	Fiscal 1995			Fiscal 1994		
	Stock Price		Dividends Paid	Stock Price		Dividends Paid
	High	Low		High	Low	
First Quarter (July 31).....	\$24 5/8	\$20	\$.15	\$20 3/4	\$18	\$.133
Second Quarter (October 31)....	25 1/4	20	.15	26 1/2	19 5/8	.133
Third Quarter (January 31).....	21 1/8	18 3/8	.15	27	24 3/4	.133
Fourth Quarter (April 30).....	19 5/8	16 5/8	.15	26 7/8	22 5/8	.15

Common stock of Kellwood Company is traded on the New York Stock Exchange, ticker symbol KWD. At June 12, 1995, there were approximately 1,780 shareowners. All per share and common stock data have been adjusted to reflect stock splits. The current annual dividend rate per year is \$.60.

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REPORT OF MANAGEMENT  
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The management of Kellwood Company is responsible for the fair presentation of the financial statements and other financial information included in this report. The financial statements have been prepared in conformity with generally accepted accounting principles applying estimates and management's best judgments as required to present fairly Kellwood Company's financial position, results of operations and cash flows.

The accounting systems and internal accounting controls of Kellwood are designed to provide reasonable assurance that the financial records are reliable for preparing financial statements and maintaining accountability for assets and that, in all material respects, assets are safeguarded against loss from unauthorized use or disposition. Qualified personnel throughout the organization maintain and monitor these internal accounting controls on an ongoing basis, and internal auditors systematically review the adequacy and effectiveness of the controls. Price Waterhouse LLP also studies and evaluates internal controls for the purpose of establishing a basis for reliance thereon relative to the scope of their audits of the financial statements. It is management's opinion that the Company has an effective system of internal accounting controls.

The Board of Directors, through its Audit Committee consisting solely of nonmanagement directors, meets periodically with management, the internal auditors and Price Waterhouse LLP to discuss audit and financial reporting matters. Both the internal auditors and Price Waterhouse LLP have direct access to the Audit Committee.

/S/ WILLIAM J. McKENNA

William J. McKenna  
Chairman and Chief Executive Officer

/S/ James C. JACOBSEN

James C. Jacobsen  
Vice Chairman

REPORT OF INDEPENDENT ACCOUNTANTS  
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TO THE SHAREOWNERS AND BOARD OF DIRECTORS OF KELLWOOD COMPANY:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of earnings, of cash flows and of shareowners' equity present fairly, in all material respects, the financial position of Kellwood Company and its subsidiaries at April 30, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended April 30, 1995, in conformity with generally accepted accounting principles. These financial statements are the responsibility of Kellwood's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/S/ PRICE WATERHOUSE

St. Louis, Missouri  
June 1, 1995

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Kellwood Company and Subsidiaries  
CONSOLIDATED STATEMENT OF EARNINGS  
(Dollars in thousands except per share data)

Year ended April 30,	1995	1994	1993
Net Sales.....	\$ 1,364,766	\$ 1,203,086	\$ 1,077,655
Costs and Expenses:			
Cost of products sold.....	1,093,508	949,075	865,814
Selling, general and administrative expenses.....	196,918	170,232	143,771
Provision for business and facilities realignment.....	14,000		
Amortization of intangible assets....	15,214	12,808	9,317
Gain on disposal of assets.....	(104)	(3,047)	(4,089)
Interest expense.....	19,116	15,634	13,829
Interest income and other, net.....	(2,382)	(2,630)	(2,881)
Earnings Before Income Taxes.....	28,496	61,014	51,894
Income Taxes.....	17,400	25,400	23,200
Net Earnings.....	\$ 11,096	\$ 35,614	\$ 28,694
Earnings Per Share:			
Primary.....	\$ .53	\$ 1.71	\$ 1.39
Fully diluted.....	\$ .52	\$ 1.68	\$ 1.36

See notes to consolidated financial statements.

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 Kellwood Company and Subsidiaries  
 CONSOLIDATED BALANCE SHEET  
 (Dollars in thousands except per share data)

APRIL 30,	1995	1994
<b>ASSETS</b>		
Current Assets:		
Cash, including time deposits of \$2,758 (\$6,945 in 1994).....	\$ 11,082	\$ 17,666
Receivables, net.....	240,045	180,724
Inventories.....	239,461	196,017
Prepaid taxes and expenses.....	20,687	18,650
	-----	-----
Total Current Assets.....	511,275	413,057
Property, Plant and Equipment.....	173,424	177,896
Less accumulated depreciation and amortization.....	(109,795)	(109,921)
	-----	-----
	63,629	67,975
Intangible Assets, net.....	131,527	107,692
Other Assets.....	61,706	53,133
	-----	-----
	\$ 768,137	\$ 641,857
	=====	=====
<b>LIABILITIES AND SHAREOWNERS' EQUITY</b>		
Current Liabilities:		
Current portion of long-term debt.....	\$ 8,276	\$ 8,916
Notes payable.....	124,267	9,010
Accounts payable.....	77,863	63,238
Accrued expenses.....	63,947	69,487
	-----	-----
Total Current Liabilities.....	274,353	150,651
Long-Term Debt.....	144,793	153,014
Deferred Income Taxes and Other.....	40,794	31,236
Commitments and Contingencies.....	-	-
Shareowners' Equity:		
Common stock, par value \$.01 per share, authorized 50,000,000 shares; issued and outstanding 21,128,819 shares (20,960,675 in 1994).....	93,400	90,657
Retained earnings.....	253,736	255,290
Cumulative translation adjustment.....	(8,861)	(8,926)
	-----	-----
	338,275	337,021
Less treasury stock, at cost.....	30,078	30,065
	-----	-----
	308,197	306,956
	-----	-----
	\$ 768,137	\$ 641,857
	=====	=====

See notes to consolidated financial statements.

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Kellwood Company and Subsidiaries  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Dollars in thousands except per share data)

YEAR ENDED APRIL 30,	1995	1994	1993
<b>OPERATING ACTIVITIES:</b>			
Net earnings.....	\$ 11,096	\$ 35,614	\$ 28,694
Add (deduct) items not affecting operating cash flows:			
Depreciation and amortization.....	28,291	25,113	21,282
Provision for business and facilities realignment..	14,000	-	-
Gain on disposal of assets.....	(104)	(3,047)	(4,089)
Increase in prepaid pension costs.....	(7,396)	(6,967)	(6,900)
Deferred income taxes.....	1,326	(540)	2,488
Other.....	(605)	767	(414)
	46,608	50,940	41,061
Changes in noncash working capital components, net of effects of acquisitions:			
Receivables.....	(27,014)	6,147	(38,916)
Inventories.....	(21,880)	7,419	(1,341)
Prepaid expenses.....	(1,446)	522	(263)
Accounts payable and accrued expenses.....	(13,700)	2,549	(8,448)
	(76,040)	16,637	(49,368)
Net cash (used for) provided by operating activities.....	(17,432)	67,577	(7,907)
<b>INVESTING ACTIVITIES:</b>			
Additions to property, plant and equipment.....	(11,658)	(12,464)	(16,823)
Proceeds from disposal of assets.....	4,724	3,047	4,089
Investment in subsidiaries.....	(55,218)	(28,324)	(42,266)
Other investing activities.....	1,342	1,084	2,627
	(60,810)	(36,657)	(52,373)
Net cash (used for) investing activities.....	(60,810)	(36,657)	(52,373)
<b>FINANCING ACTIVITIES:</b>			
Proceeds from (reduction of) notes payable, net.....	90,439	(95,389)	77,144
Proceeds from issuance of long-term debt.....	395	60,000	-
Reduction of long-term debt.....	(9,256)	(8,569)	(9,550)
Stock transactions under incentive plans.....	2,730	2,995	2,094
Dividends paid.....	(12,650)	(11,469)	(11,019)
	71,658	(52,432)	58,669
Net cash provided by (used for) financing activities.....	71,658	(52,432)	58,669
Net (decrease) in cash and time deposits.....	(6,584)	(21,512)	(1,611)
Cash and time deposits - beginning of year.....	17,666	39,178	40,789
	\$ 11,082	\$ 17,666	\$ 39,178
	\$ 11,082	\$ 17,666	\$ 39,178

See notes to consolidated financial statements.

22  
 Kellwood Company and Subsidiaries  
 CONSOLIDATED STATEMENT OF SHAREOWNERS' EQUITY  
 (Dollars in thousands except per share data)

	Common Stock Shares	Stock Amount	Treasury Stock Amount	Retained Earnings	Cumulative Translation Adjustment
Balance, May 1, 1992.....	20,536,296	\$ 83,362	\$ (27,945)	\$ 213,470	\$ (8,854)
Net earnings.....				28,694	
Cash dividends declared, \$.53 per share.....				(11,019)	
Shares issued under stock plans.....	179,867	2,403			
Treasury stock acquired in conjunction with incentive plans.....	(16,990)		(309)		
Debentures converted.....	13,569	86			
Currency translation adjustment.....					(28)
Balance, April 30, 1993.....	20,712,742	85,851	(28,254)	231,145	(8,882)
Net earnings.....				35,614	
Cash dividends declared, \$.55 per share.....				(11,469)	
Shares issued under stock plans.....	292,579	4,585	71		
Treasury stock acquired in conjunction with incentive plans.....	(80,627)		(1,882)		
Debentures converted.....	35,981	221			
Currency translation adjustment.....					(44)
Balance, April 30, 1994.....	20,960,675	90,657	(30,065)	255,290	(8,926)
Net earnings.....				11,096	
Cash dividends declared, \$.60 per share.....				(12,650)	
Shares issued under stock plans.....	153,177	2,504	455		
Treasury stock acquired in conjunction with incentive plans.....	(23,077)		(468)		
Debentures converted.....	38,044	239			
Currency translation adjustment.....					65
Balance, April 30, 1995.....	21,128,819	\$ 93,400	\$ (30,078)	\$ 253,736	\$ (8,861)

See notes to consolidated financial statements.>>23

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements include the accounts of the Company and all majority-owned subsidiaries. Substantially all foreign subsidiaries are consolidated based upon a fiscal year ending March 31. All significant intercompany accounts and transactions have been eliminated. The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

2. INVENTORIES AND REVENUE RECOGNITION:

Inventories are stated at the lower of cost or market. The first-in, first-out (FIFO) method is used to determine the value of 58% of the domestic inventories, and the last-in, first-out (LIFO) method is used to value the remaining domestic inventories. Inventories of foreign subsidiaries are valued using the specific identification method. Sales are recognized when goods are shipped.

3. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment are stated at cost. A significant portion of domestic manufacturing facilities and some machinery and equipment are leased under long-term capital leases which are recorded at the beginning of the lease term at the present value of the minimum lease payments.

Depreciation is computed generally on the declining balance method over estimated useful lives of 15 to 40 years for buildings and of 3 to 10 years for machinery and equipment. Leasehold improvements are amortized principally on the straight-line basis over the shorter of their estimated useful lives or the remaining lease term.

4. INTANGIBLE ASSETS:

The excess costs over net tangible assets of businesses acquired are recorded as intangible assets. These intangibles are amortized using the straight-line method over their estimated useful lives which range from 1 to 20 years.

5. IMPAIRMENT OF ASSETS:

The Company periodically reviews long-lived assets, goodwill and other intangibles to assess recoverability from future operations using undiscounted cash flows. Impairment losses are recognized in operating results when a permanent decrease in value has occurred.

6. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS:

Effective in 1994, Kellwood adopted Statement of Financial Accounting Standards (SFAS) No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." The principles of SFAS 106 require recognition of postretirement benefits on an accrual basis. The adoption of SFAS 106 had an insignificant effect on the Company's financial position and results of operations.

## 7. INCOME TAXES:

Income taxes are based upon income for financial reporting purposes. Deferred income taxes are recognized for the effect of temporary differences between financial and tax reporting in accordance with the requirements of Statement of Financial Accounting Standards No. 109.

## 8. FOREIGN CURRENCY TRANSLATION:

Foreign currency financial statements and transactions are translated into United States dollars using period-end rates of exchange for assets and liabilities and monthly average rates of exchange for sales, costs and expenses. Gains and losses resulting from translation are accumulated in the Cumulative Translation Adjustment component of Shareowners' Equity. Gains or losses from foreign currency transactions are included in income in the period in which they occur. The net foreign currency gains and losses recognized in 1995, 1994 and 1993 were not significant.

## 9. EARNINGS PER SHARE:

Primary earnings per share are computed by dividing net earnings by the weighted average number of shares of common stock outstanding of 21,079,698 for the year ended April 30, 1995 (20,851,328 for 1994 and 20,655,642 for 1993). Common stock equivalents are excluded from the primary earnings per share computation because their dilutive effect is not significant. During 1995, 38,044 shares of common stock were issued upon conversion of 9% convertible subordinated debentures. Had the conversions taken place on May 1, 1994, primary earnings per share for 1995 would not have been significantly different.

The calculation of fully diluted earnings per share includes common stock equivalents in addition to the weighted average shares outstanding as defined above and assumes that all convertible debentures were converted to common stock at the beginning of the year. The average number of shares used in the fully diluted computation was 21,366,121 in 1995 (21,251,760 in 1994 and 21,036,805 in 1993). Net earnings are increased by the after tax interest on the convertible debentures in the computation of fully diluted earnings per share.

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Kellwood Company and Subsidiaries  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 (Dollars in thousands except per share data)

## ACQUISITIONS:

On September 30, 1994, all of the capital stock of Halmode Apparel, Inc., a multidivisional women's apparel maker, was purchased for cash. The acquisition has been accounted for using the purchase method and, accordingly, the results of operations are included in the Consolidated Statement of Earnings from the date of acquisition. Assets acquired and liabilities assumed were recorded at their estimated fair market value, and the excess costs over net tangible assets are being amortized over the estimated useful lives of the related intangible assets. Had the purchase taken place May 1, 1993, unaudited pro forma consolidated net sales would have been \$1,426,278 and \$1,340,135 for the years ended April 30, 1995 and 1994, respectively. Consolidated net earnings and earnings per share would not have been significantly different.

All of the capital stock of Goodman Knitting Co., Inc., AJ Brandon, Inc., and California Ivy, Inc., was purchased for cash on July 1, 1993, December 30, 1992 and July 10, 1992, respectively. All three companies design and market branded apparel. These acquisitions were also accounted for using the purchase method with the excess costs over net tangible assets being amortized over the estimated useful lives of the related intangible assets. Had the purchases taken place May 1, 1992, unaudited pro forma consolidated net sales would have been \$1,210,838 and \$1,188,290 for the years ended April 30, 1994 and 1993, respectively. Consolidated net earnings and earnings per share would not have been significantly different.

## ALLOWANCE FOR DOUBTFUL ACCOUNTS:

The allowance for doubtful accounts at April 30, 1995, was \$5,709 (\$4,273 at April 30, 1994).

## INVENTORIES:

Inventory valued under the LIFO method totalled \$81,450 at April 30, 1995 (\$71,211 at April 30, 1994). The remainder of the inventory was valued using the FIFO and specific identification methods. If LIFO inventories had been valued at current replacement costs, they would have totalled \$89,345 at April 30, 1995 (\$80,382 at April 30, 1994).

	April 30,	
	----- 1995	1994 -----
Finished goods.....	\$ 108,656	\$ 81,998
Work in process.....	64,180	46,896
Raw materials.....	66,625	67,123
	-----	-----
	\$ 239,461	\$ 196,017
	=====	=====

## PROPERTY, PLANT AND EQUIPMENT:

	April 30,	
	----- 1995	1994 -----
Land.....	\$ 3,348	\$ 3,068
Buildings and improvements.....	76,239	82,567

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Machinery and equipment.....	93,837	92,261
	-----	-----
	173,424	177,896
Less accumulated depreciation and amortization.....	109,795	109,921
	-----	-----
	\$ 63,629	\$ 67,975
	=====	=====

The amounts above include the cost and accumulated amortization of assets under capital leases (primarily buildings) of \$16,065 and \$13,655 at April 30, 1995, and \$21,940 and \$18,817 at April 30, 1994.

Certain machinery and equipment are leased under operating leases having remaining terms ranging up to 6 years. Rent expense under all operating leases for the year ended April 30, 1995 totalled \$14,327 (\$11,615 for 1994 and \$11,942 for 1993).

The future minimum lease payments under capital and operating leases at April 30, 1995, were as follows:

	Capital	Operating
	-----	-----
1996.....	\$ 747	\$ 13,428
1997.....	777	11,251
1998.....	789	8,703
1999.....	709	6,404
2000.....	615	5,046
Later years.....	1,933	10,150
	-----	-----
Total minimum lease payments.....	5,570	\$ 54,982
		=====
Less amount representing interest.....	1,329	
	-----	
Present value of net minimum lease payments.....	\$ 4,241	
	=====	

Minimum lease payments were not reduced for future minimum sublease rentals of \$2,140.

INTANGIBLE ASSETS:

	April 30,	
	1995	1994
	-----	-----
Goodwill.....	\$ 99,032	\$ 73,373
Other identifiable intangibles.....	90,910	94,218
	-----	-----
	189,942	167,591
Less accumulated amortization.....	58,415	59,899
	-----	-----
	\$ 131,527	\$ 107,692
	=====	=====

Other identifiable intangible assets consist primarily of trademarks, customer lists, contractor networks and agreements not to compete.

Kellwood Company and Subsidiaries  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 (Dollars in thousands except per share data)

NOTES PAYABLE AND LONG-TERM DEBT:

1. NOTES PAYABLE:

Revolving credit agreements dated June 24, 1994, and totalling \$120,000 expire June 22, 1996 (\$50,000), and June 24, 1997 (\$70,000). Each borrowing under the agreements bears interest at one of several specified rates dependent upon several factors including the Company's leverage ratio, senior debt rating and the applicable Eurodollar margin. Facility fees can range from .1% to .25% of the committed amount outstanding. Covenants are more flexible than those currently existing for Kellwood's notes due insurance companies. At April 30, 1995, unused committed credit under these agreements totalled \$120,000, and unused uncommitted lines of credit totalled \$77,000 with various banks at rates less than prime.

During the year ended April 30, 1995, the highest level of borrowings under all lines was \$160,000 (\$128,887 for 1994). For the year, the average daily short-term borrowings were \$76,847 (\$54,840 for 1994) and the weighted average interest rate was 6.0% (3.8% for 1994).

2. LONG-TERM DEBT:

	April 30,	
	----- 1995	1994 -----
Notes due insurance companies, 5.34% - 10.77%.....	\$ 147,975	\$ 156,625
Capital lease obligations, 4.9% - 10.2%.....	4,242	4,212
9% convertible subordinated debentures.....	852	1,093
	-----	-----
	153,069	161,930
Less current maturities.....	8,276	8,916
	-----	-----
	\$ 144,793	\$ 153,014
	=====	=====

Aggregate maturities on long-term debt for the next five years are as follows: 1996 - \$8,276; 1997 - \$18,392; 1998 - \$15,566; 1999 - \$15,499; 2000 - \$16,743.

Notes payable to insurance companies are due in quarterly and semiannual installments from June 1995 through September 2005. Restrictive covenants of these notes include the maintenance of minimum working capital and certain key ratios as well as a limitation on the payment of dividends and the repurchase of Company stock. Under the most restrictive covenants, future dividends and purchases of Company stock are limited to \$54,917 plus 45% of net earnings after April 30, 1995, excluding gains and losses on the disposal of capital assets.

The 9% convertible subordinated debentures may be converted into common stock by debenture holders at a rate of \$6.33 per share at any time prior to maturity on October 15, 1999, subject to certain restrictions. Also, subject to certain restrictions, the debentures are redeemable, in whole or in part, at the option of the Company at predetermined redemption prices.

## ACCRUED EXPENSES:

	April 30,	
	1995	1994
Salaries and employee benefits.....	\$ 31,054	\$ 27,363
Income taxes.....	731	14,103
Other accrued expenses.....	32,162	28,021
	-----	-----
	\$ 63,947	\$ 69,487
	=====	=====

## EMPLOYEE BENEFIT PLANS:

## 1. RETIREMENT PLANS AND POSTRETIREMENT BENEFITS:

Various contributory and noncontributory retirement plans cover substantially all domestic and certain foreign employees. Benefits under pension plans are generally based on years of service and compensation. Pension plans are funded in accordance with the applicable laws and regulations plus such amounts, if any, as the actuarial consultants advise to be appropriate. Company contributions under the contributory retirement plan are determined based on formulas defined in the plan.

The total credit under all retirement plans was \$(3,593), \$(3,569), and \$(3,661) in 1995, 1994, and 1993, respectively. The total credits reflect \$(7,109), \$(6,638), and \$(6,563) for defined benefit plans.

The net credit for defined benefit plans included the following components:

	Year ended April 30,		
	1995	1994	1993
Current service cost.....	\$ 1,715	\$ 1,793	\$ 1,689
Interest cost on projected benefit obligation.....	3,989	3,970	3,563
Return on assets:			
Actual return.....	(8,386)	(9,943)	(13,537)
Deferred actuarial gain.....	(355)	1,593	5,773
	-----	-----	-----
Assumed return.....	(8,741)	(8,350)	(7,764)
Amortization of transition asset and prior service costs.....	(4,072)	(4,051)	(4,051)
	-----	-----	-----
Net pension credit.....	\$ (7,109)	\$ (6,638)	\$ (6,563)
	=====	=====	=====

The funded status of the defined benefit plans at April 30 was as follows:

	1995	1994
Plan assets at fair value.....	\$ 116,909	\$ 114,873
Actuarial present value of benefit obligation:		
Vested benefits.....	40,507	41,694
Nonvested benefits.....	3,533	2,976
	-----	-----
Accumulated benefit obligation.....	44,040	44,670
Impact of future salary increases.....	4,701	4,400
	-----	-----
Projected benefit obligation.....	48,741	49,070
	-----	-----
Plan assets in excess of projected benefit obligation	68,168	65,803
Unamortized transition asset.....	(11,352)	(15,280)
Unamortized prior service costs.....	(609)	(560)

Source: KELLWOOD CO, 10-K405, July 13, 1995

Unrecognized actuarial gains.....	(1,746)	(2,898)
	-----	-----
Prepaid pension costs included in other assets.	\$ 54,461	\$ 47,065
	=====	=====

Kellwood Company and Subsidiaries  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 (Dollars in thousands except per share data)

The assumed long-term rate of return on plan assets used in determining the projected benefit obligation was 8%. The discount rate was 8.25% for 1995 and 1994 and 8.5% for 1993. The rate of increase in future compensation levels was 5.5% for 1995 and 1994 and 6% for 1993. The assets of the retirement plans consist primarily of marketable equity securities, U.S. Government obligations, corporate debt obligations and short-term marketable debt securities.

The Company provides health care insurance benefits to certain employees upon retirement. The annual costs of these benefits in 1995, 1994 and 1993 were not significant.

2. INCENTIVE COMPENSATION PLANS:

Options to purchase common stock have been granted to key employees under various plans at option prices not less than the fair market value on the date of the grant. At April 30, 1995, 136 officers and other key employees held options to purchase shares. The options expire 10 years after grant on dates ranging from May 1995 to February 2005 and are exercisable in cumulative installments only after stated intervals of time and are conditional upon active employment, except for periods following disability or retirement.

Stock options outstanding under all plans were as follows:

Shares under option:	
Balance, May 1, 1994.....	903,928
Granted, ranging from \$19.69 to \$24.88 per share.....	394,900
Cancelled.....	(3,510)
Exercised, ranging from \$6.04 to \$19.96 per share.....	(32,680)
	-----
Balance, April 30, 1995.....	1,262,638
	=====
Shares exercisable at April 30, 1995:	
Number of shares exercisable.....	356,778
	=====
Price range of options: From.....	\$ 6.04
	=====
To.....	\$ 20.50
	=====
Average exercise price.....	\$ 14.92
	=====

The amended Restricted Stock Compensation Plan of 1969 and the Corporate Development Incentive Plan of 1986 provide for the granting of common stock to key employees as performance and incentive bonuses. The shares granted may not be transferred, sold, pledged or otherwise disposed of prior to the lapse of certain restrictions. Under the plans, nothing was charged to earnings in 1995 (\$1,459 in 1994 and \$1,062 in 1993). At April 30, 1995, 401,800 shares were available to be granted under these plans to qualified employees.

CAPITAL STOCK:

The reported outstanding shares of common stock have been reduced by treasury stock totalling 3,207,385 shares at April 30, 1995 (3,232,992 at April 30, 1994, and 3,159,990 at April 30, 1993).

The Board of Directors declared a three-for-two split of the common

stock effective March 18, 1994. All share and per share data for the periods presented in the consolidated financial statements and notes thereto have been adjusted to reflect the split.

Authorized capital includes 500,000 shares of preferred stock, none of which have been issued. Nonvoting share purchase rights, exercisable only upon satisfaction of certain conditions, entitle the holder to purchase Series A Junior Preferred Stock (160,000 shares reserved) or, under certain conditions, common shares at prices specified in the rights agreement. None of the rights were exercisable as of April 30, 1995.

PROVISION FOR BUSINESS AND FACILITIES REALIGNMENT:

In the fourth quarter of the year ended April 30, 1995, Kellwood Company recorded a \$14,000 provision for business and facilities realignment related to the shut-down of its Saipan facility, which is in a net operating loss position and therefore will not result in any significant tax deductions. Under the plan, the Company will wind-down production and close the facility during calendar year 1995. Approximately 800 Saipan workers, most of which are hourly, will be terminated. The main cash components of the provision are \$1,200 for employee termination costs consisting principally of severance pay and \$500 for exit costs consisting principally of the losses on contractual obligations including lease termination losses. The remaining \$12,300 of charges relates to non-cash asset write-offs. At April 30, 1995 \$5,535 of the provision remained as a liability on the Company's balance sheet. Unaudited net sales from the Saipan operations were \$17,800, \$23,900 and \$24,100 for the years ended April 30, 1995, 1994 and 1993, respectively. Unaudited net operating losses from Saipan operations were \$11,600, \$3,000 and \$3,900 for the years ended April 30, 1995, 1994 and 1993, respectively.

GAIN ON DISPOSAL ASSETS:

The gain on disposal of assets represents gains on the sale of certain excess export quota rights.

## INTEREST INCOME AND OTHER, NET:

	Year ended April 30,		
	1995	1994	1993
Interest income.....	\$ 437	\$ 839	\$ 1,146
Other, net.....	1,945	1,791	1,735
	-----	-----	-----
	\$ 2,382	\$ 2,630	\$ 2,881
	=====	=====	=====

## INCOME TAXES:

The provision for income taxes consisted of:

	Year ended April 30,		
	1995	1994	1993
Current:			
Domestic:			
Federal.....	\$ 15,314	\$ 19,784	\$ 14,893
State.....	3,000	3,000	3,500
Foreign.....	(712)	3,156	2,319
	-----	-----	-----
	17,602	25,940	20,712
Deferred (primarily federal).....	(202)	(540)	2,488
	-----	-----	-----
	\$ 17,400	\$ 25,400	\$ 23,200
	=====	=====	=====

Current income taxes are the amounts payable under the respective tax regulations on each year's earnings and on foreign earnings remitted during the year. Deferred income taxes included the following:

	Year ended April 30,		
	1995	1994	1993
Employee related costs.....	\$ 3,280	\$ 1,671	\$ 4,103
Depreciation and amortization.....	(1,580)	(299)	(1,417)
Allowance for asset valuations.....	(2,356)	(1,235)	(905)
Provision for business and facilities realignment.....	551	76	(86)
Other.....	(97)	(753)	793
	-----	-----	-----
	\$ (202)	\$ (540)	\$ 2,488
	=====	=====	=====

A reconciliation of the federal statutory income tax rate to the effective tax rate (provision for taxes) was as follows:

	Year ended April 30,		
	1995	1994	1993
Statutory rate.....	35.0%	35.0%	34.0%

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Foreign tax differences.....	(.9)	-	3.2
Amortization of intangible assets.....	9.2	5.6	4.1
Deductible acquisition costs.....	(5.2)	-	-
Provision for business and facilities realignment.....	17.2	-	-
State tax.....	6.8	3.2	4.5
Other.....	(1.0)	(2.2)	(1.1)
	-----	-----	-----
	61.1%	41.6%	44.7%
	=====	=====	=====

Deferred income tax liabilities and assets consisted of the following:

	April 30,	
	1995	1994
	-----	-----
Employee related costs.....	\$ 15,303	\$ 11,647
Depreciation and amortization.....	17,329	12,114
Allowance for asset valuations.....	(8,454)	(5,950)
Other .....	(2,047)	(2,365)
	-----	-----
	\$ 22,131	\$ 15,446
	=====	=====
Included in:		
Prepaid taxes and expenses.....	\$ (15,867)	\$ (14,557)
Deferred income taxes and other.....	37,998	30,003
	-----	-----
	\$ 22,131	\$ 15,446
	=====	=====

Earnings before income taxes included \$3,579 of Far East losses and a \$14,000 provision for business and facilities realignment in 1995 (earnings of \$17,319 in 1994 and \$15,298 in 1993).

Federal income taxes are provided on earnings of foreign subsidiaries except to the extent that such earnings are expected to be indefinitely reinvested abroad. Undistributed foreign earnings considered to be indefinitely reinvested abroad totalled \$64,274 through April 30, 1995.

#### CASH FLOWS:

For purposes of the Consolidated Statement of Cash Flows, all highly liquid short-term time deposits maintained under cash management activities are considered cash equivalents. The effect of foreign currency exchange rate fluctuations on cash and time deposits was not significant for the years ended April 30, 1995, 1994 and 1993.

Interest paid in 1995 was \$18,213 (\$14,838 in 1994 and \$13,736 in 1993) and income taxes paid were \$31,532 (\$18,700 in 1994 and \$14,822 in 1993). Liabilities assumed in connection with the Investment in Subsidiaries totalled \$57,323 (\$16,491 in 1994 and \$20,065 in 1993). Cash acquired totalled \$208 in 1993. No cash was acquired in 1995 and 1994.

#### SIGNIFICANT CUSTOMERS:

Sales to J.C. Penney Company, Inc., totalled \$134,523 for the year ended April 30, 1995 (\$150,130 for 1994 and \$112,687 for 1993). Receivables included \$15,325 due from J.C. Penney at April 30, 1995 (\$16,994 at April 30, 1994).

Sales to Sears, Roebuck and Co. totalled \$106,750 for the year ended April 30, 1995 (\$112,236 for 1994 and \$156,295 for 1993). Receivables included \$27,762 due from Sears at April 30, 1995 (\$20,511 at April 30, 1994).

Kellwood Company and Subsidiaries  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 (Dollars in thousands except per share data)  
 COMMITMENTS AND CONTINGENCIES:

There are various lawsuits and other legal proceedings against the Company. Management and general counsel are of the opinion that the ultimate disposition of such litigation will have no material adverse effect on the Company's financial position or results of operations.

SELECTED QUARTERLY DATA (UNAUDITED):

	Quarter			
	First	Second	Third	Fourth
Fiscal 1995:				
Net sales.....	\$ 300,937	\$ 376,024	\$ 291,493	\$ 396,312
Gross profit.....	66,319	75,415	51,509	78,015
Net earnings (loss).....	10,711	11,117	(2,019)	(8,713)
Earnings per share:				
Primary.....	.51	.53	(.10)	(.41)
Fully diluted.....	.50	.52	(.09)	(.41)
Fiscal 1994:				
Net sales.....	\$ 298,480	\$ 342,058	\$ 251,600	\$ 310,948
Gross profit.....	62,329	72,185	50,950	68,547
Net earnings.....	9,908	10,706	3,509	11,491
Earnings per share:				
Primary.....	.48	.51	.17	.55
Fully diluted.....	.47	.50	.17	.54

NOTE: Quarterly results reflect pretax gains on disposal of assets of \$104 and \$3,047 in the first quarter of 1995 and 1994.

INDUSTRY SEGMENT AND GEOGRAPHIC AREA INFORMATION:

All operations are in the apparel and related soft goods industry. A summary of operations by geographic area is presented in the column to the right. Substantially all Domestic and Far East sales are to U.S. customers. Sales and transfers between geographic areas were not significant and intercompany accounts have been eliminated.

	Year ended April 30,		
	1995	1994	1993
Net sales to customers:			
Domestic.....	\$ 1,211,151	\$ 1,044,409	\$ 914,541
Far East.....	153,615	158,677	163,114
	-----	-----	-----
	\$ 1,364,766	\$ 1,203,086	\$ 1,077,655
	=====	=====	=====
Operating profit (loss):			
Domestic.....	\$ 85,554	\$ 78,208	\$ 63,347
Far East.....	(2,879)	14,375	11,275
	-----	-----	-----
	82,675	92,583	74,622
Provision for business and facilities realignment.....	(14,000)	-	-



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Gain on disposal of assets.....	104	3,047	4,089
Interest expense.....	(19,116)	(15,634)	(13,829)
General corporate expense.....	(21,167)	(18,982)	(12,988)
	-----	-----	-----
Earnings before income taxes.....	\$ 28,496	\$ 61,014	\$ 51,894
	=====	=====	=====
Assets at end of year:			
Domestic.....	\$ 606,638	\$ 475,639	\$ 465,943
Far East.....	89,394	103,269	99,162
Corporate.....	72,105	62,949	71,350
	-----	-----	-----
	\$ 768,137	\$ 641,857	\$ 636,455
	=====	=====	=====
Capital expenditures:			
Domestic.....	\$ 7,486	\$ 6,666	\$ 11,913
Far East.....	3,827	5,368	4,341
Corporate.....	345	430	569
	-----	-----	-----
	\$ 11,658	\$ 12,464	\$ 16,823
	=====	=====	=====
Depreciation and amortization:			
Domestic.....	\$ 22,600	\$ 19,745	\$ 15,815
Far East.....	4,579	4,038	4,140
Corporate.....	1,112	1,330	1,327
	-----	-----	-----
	\$ 28,291	\$ 25,113	\$ 21,282
	=====	=====	=====

All of the gains on disposal of assets were Far East gains.

SUPPLEMENTAL SELECTED FINANCIAL DATA  
(Dollars in thousands except per share data)

	1995	1994	1993	1992	1991
Net sales.....	\$ 1,364,766	\$ 1,203,086	\$ 1,077,655	\$ 914,926	\$ 807,953
Net earnings.....	11,096	35,614	28,694	22,837	12,447
Earnings per share:					
Primary.....	.53	1.71	1.39	1.26	.70
Fully diluted.....	.52	1.68	1.36	1.23	.69
Cash dividends					
declared per share...	.60	.55	.53	.53	.53
Working capital.....	236,922	262,406	197,518	218,931	177,940
Total assets.....	768,137	641,857	636,455	537,992	484,312
Long-term debt.....	144,793	153,014	102,923	110,566	120,009
Total debt.....	277,336	170,940	203,808	126,589	149,618
Shareowners' equity...	308,197	306,956	279,860	260,033	200,223
Equity per share.....	14.59	14.64	13.51	12.66	11.31

NOTE: All per share data have been adjusted to reflect stock splits.

SUPPLEMENTAL DATA:  
Kellwood Company and Subsidiaries

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED)

Domestic operations include marketing-oriented branded businesses offering apparel and camping soft goods, and manufacturing-oriented private label units offering apparel products. Domestic operations produce goods in the United States, the Caribbean, and Canada. Far East operations produce high quality, competitively priced, private label cotton and cotton-blended shirts and blouses in Hong Kong, China, Sri Lanka and Costa Rica. In addition to the Company's owned and leased plants, products are sourced through contracting relationships with other manufacturers in various countries. The Company sells its products through multiple channels of distribution, including national retail chains, department stores, specialty stores, mass merchants, mail order houses, sporting goods stores and other manufacturers.

RESULTS OF OPERATIONS

FISCAL 1995

After three consecutive years of strong double-digit growth in net earnings, results for the year were disappointing. On the positive side, much has been accomplished to position the Company for a strong rebound and a return to earnings growth in fiscal 1996 and beyond. The divisions that were not performing satisfactorily have been decisively dealt with through restructuring and repositioning with stronger and better managed entities. Kellwood has also added two acquisitions to its growing portfolio of branded companies - Halmode Apparel, Inc. and David Dart, Inc.

Sales by Domestic branded operations were up \$157 million or 20%. The increase in branded sales is principally attributable to recent acquisitions of Halmode and David Dart. Sales from the branded portfolio accounted for 70% of Kellwood's total volume for fiscal 1995. This compares to 66% last year and moves the Company closer to achieving its goal of 75% from the branded sector. Within the branded group, operating results were mixed causing an overall decline in margins. In response to this decline two relatively small underperforming divisions (California Ivy and de'corp) were consolidated with larger units to create synergies as well as generate future savings in overhead. In addition, the Company repositioned two other branded units (AJ Brandon and Melrose) to strengthen their merchandising, sourcing, management and overall direction.

Sales by Domestic private label operations increased 4% or \$10 million over last year. Apparel sales, which accounted for over 90% of the Domestic private label sales, were up a strong 16% for the year due primarily to growth in the private label programs with several key retailers. Operating profits in the Domestic private label portfolio were improved as a result of these successful programs. The Home Fashions business which represented the remaining portion of the Domestic private label portfolio was sold in December, 1994 at an after tax loss of approximately \$1 million.

Sales by Far East operations were down 3% or \$5 million for the year. Weak demand for woven dress shirts, intense margin pressure, and production difficulties all contributed to significantly lower Far East margins. Included in the results for the year and the loss for the fourth quarter is a \$14 million, or \$0.65 per share, charge for closing Smart Shirts' plant in Saipan. The Saipan plant was originally set up for long run basic shirt products. These products are in weak demand with very low margins being realized in the market place. The situation is further aggravated by a combination of labor shortages and minimum wage rate increases. Under these conditions, keeping the plant open was cost prohibitive. The Company will wind-down production and close the facility by the Fall of calendar year 1995.

Last year's results were favorably impacted by a \$3 million gain on the disposal of certain excess export quota rights. This year the value of Hong Kong

21  
quota was severely depressed. As a result, Kellwood only sold a small amount of excess quota realizing a negligible gain of \$0.1 million.

The increase in amortization expense results from increased intangible assets associated with recent acquisitions. The increase in interest expense correlates with the increase in average outstanding debt. The increase in the effective tax rate is primarily due to the shut-down of the Saipan facility which is in a net operating loss position and therefore will not result in any significant tax deductions.

#### FISCAL 1994

The fiscal 1994 increase in sales and earnings came from a combination of internal growth and acquisitions. The internal growth was attributable to increased volume with existing and new accounts as well as several marketing programs initiated in 1994.

Sales by Domestic branded operations were up \$175 million or 28% reflecting the continued success of Kellwood's acquisition strategy. The increase in branded sales is approximately 55% attributable to acquisitions with the remaining 45% from internal growth of existing business units. The growth in the Domestic branded operations with their overall higher margins contributed significantly to the improvement in total Company earnings.

Sales by Domestic private label operations were down 16%, or \$45 million, below the level reported last year principally because Sears closed its catalog operation. Operating profits in the Domestic private label portfolio were adversely affected by the decline in sales and by continuing margin pressure, especially in the lingerie market.

30  
SUPPLEMENTAL DATA  
Kellwood Company and Subsidiaries

Sales by Far East operations decreased \$4 million, or 3% below the prior year. The decline in sales was caused by changes in capacity as production was shifted among plants. During 1995, Kellwood's manufacturing capacity was expanded in China and Sri Lanka, and productivity was improved in Hong Kong. Far East operating margins improved significantly from last year because of these changes.

Improved earnings were achieved as the result of greater sales volume, more effective sourcing, increased branded product sales, and a reduction in the overall effective tax rate. The increase in amortization expense results from increased intangible assets associated with recent acquisitions. The increase in interest expense correlates with the increase in average outstanding debt. The decrease in the effective tax rate is due to changes in the earnings mix.

FISCAL 1993

Sales increased 18% in 1993, and net earnings increased 26%. The sales increase was most significant in the Domestic branded portfolio which experienced an increase of 27% or \$134.5 million for the year. Approximately half of the increase was due to the acquisitions of California Ivy, Inc., and AJ Brandon, Inc. The Domestic branded businesses with their overall higher margins continued to contribute significantly to total earnings. Sales to Sears, which represented 15% of total Kellwood sales in 1993, increased 1% as the result of additional volume from Domestic branded and Far East operations even though there was a 4% decline in Domestic private label sales to Sears. Total sales by Domestic private label units were up 8%, or \$21 million, because of additional business with customers other than Sears. Sales by Far East operations increased 5%, or \$7.5 million. Far East operating margins improved significantly from 1992 because of a shift of production from operations in Taiwan to more efficient plants in Hong Kong, China and Sri Lanka.

The 26% increase in net earnings for 1993 was primarily attributable to increased volume, improved operating efficiency and product sourcing, and a shift in mix to higher margin branded volume. These gains were partially offset by the higher amortization expense of intangible assets associated with recent acquisitions and lower income from the disposal of certain excess export quota rights in Hong Kong.

FINANCIAL CONDITION

The current ratio was 1.9 to 1 at April 30, 1995 as compared to 2.7 to 1 at April 30, 1994. The decrease in the current ratio was primarily due to increased notes payable associated with recent acquisitions. Accounts receivable have increased as a result of recent acquisitions and increased fourth quarter sales. Inventory levels have also increased but on a days on hand basis remain relatively consistent with the prior year.

The increase in the cash used for investing activities primarily resulted from the acquisition of Halmode Apparel, Inc. on September 30, 1994. This acquisition also contributed to the increase in intangible assets. Viable acquisition candidates that would expand and complement Kellwood's existing portfolio of companies are continually being considered. Capital expenditures, excluding acquisitions and related payments, were \$11.7 million in 1995, compared with \$12.5 million in 1994 and \$16.8 million in 1993. As of April 30, 1995 the Company had a commitment of approximately \$5 million to purchase an office and warehouse facility for one of its existing business units. There are no other material commitments for capital expenditures as of April 30, 1995. No funds were repatriated from Far East operations in 1995, compared with \$10 million in 1994 and \$20 million in 1993.

Total debt represents 47% of capitalization at April 30, 1995 as compared to 36% at April 30, 1994. The increase resulted from recent acquisitions and increased working capital needed to fund internal growth. It is anticipated that continued

external and internal growth in operations will generate increasing requirements for capital. In June, 1994 Kellwood negotiated a \$120 million fully committed revolving credit agreement. At April 30, 1995 the entire \$120 was available for future borrowings.

Cash provided by operations and borrowings under various lines of credit are the primary sources of liquidity. The combined operating, cash and equity position of the Company should continue to provide the capital flexibility necessary to fund future opportunities as well as to meet existing obligations.

#### OUTLOOK

Many steps have been taken and much has been accomplished to position the Company for a strong rebound and a return to earnings growth in fiscal 1996 and beyond. Kellwood management has decisively dealt with divisions that were not performing satisfactorily through restructuring and repositioning with stronger and better managed entities. While the first quarter of fiscal year 1996 is expected to be down from the prior year, each succeeding quarter should benefit at an increasing rate from these efforts and the year should finish substantially improved.

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## PARENTS AND SUBSIDIARIES

The Company and its subsidiaries<F\*> as of June 26, 1995 are as follows:

Name of Company -----	State (Country) of Incorporation -----	Percentage of Voting Securities Owned -----
Kellwood Company	Delaware	Parent
American Recreation Products, Inc.	Delaware	100%
Kellwood Asia Limited	Hong Kong	100%
Smart Shirts Limited	Hong Kong	100%
Keeta Company Limited	Hong Kong	100%
South Asia Garment Limited	Hong Kong	100%
KWD Holdings, Inc.	Delaware	100%
Robert Scott & David Brooks Outlet Stores, Inc.	Delaware	100%
Tri-W Corporation	North Carolina	100%
California Ivy, Inc.	California	100%
Halmode Apparel, Inc.	Delaware	100%
David Dart, Inc.	California	100%
Force One, Inc.	California	100%

<FN>

<F\*> Some of the above subsidiaries also have subsidiaries which are not listed because, in the aggregate, they are not considered to be significant.

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POWER OF ATTORNEY  
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The undersigned, a director of Kellwood Company (the "Company"), does hereby constitute and appoint Thomas H. Pollihan his/her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him/her and in his/her name, place and stead, to sign the Company's Form 10-K Annual Report pursuant to Section 13 of the Securities Exchange Act of 1934 as Amended for the fiscal year ended April 30, 1995, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto the attorney-in-fact full power and authority to sign such document on behalf of the undersigned and to make such filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that the attorney-in-fact, or his substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: June 1, 1995

/S/ R. F. Bentele  
-----

Raymond F. Bentele

/S/ Jerry M. Hunter  
-----

Jerry M. Hunter

/S/ Edward S. Bottum  
-----

Edward S. Bottum

/S/ J. C. Jacobsen  
-----

James C. Jacobsen

/S/ Richard P. Conerly  
-----

Richard P. Conerly

/S/ James S. Marcus  
-----

James S. Marcus

/S/ Kitty G. Dickerson  
-----

Kitty G. Dickerson

/S/ William J. McKenna  
-----

William J. McKenna

/S/ Fung Wai Yiu  
-----

Wai Yiu Fung

/S/ Fred W. Wenzel  
-----

Fred W. Wenzel

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This schedule contains summary financial information extracted from Kellwood Company and Subsidiaries condensed Consolidated Balance Sheet at April 30 1995, and from the Condensed Consolidated Statement of Earnings and Condensed Consolidated Statement of Cash Flows for the year ended April 30 1995, and is qualified in its entirety by reference to such financial statements.

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