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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 1997

OR

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

For the transition period from to

COMMISSION FILE NUMBER 1-11846

APTARGROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	36-3853103
(State of Incorporation)	(I.R.S. Employer Identification No.)

475 West Terra Cotta Avenue, Suite E, Crystal Lake, Illinois	60014
(Address of Principal Executive Offices)	(Zip Code)

815-477-0424
(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock $.01 par value	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 X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the Common Stock held by non-affiliates, based on the closing sales price for the Common Stock on the New York Stock Exchange on March 25, 1998, was approximately $915,122,000. The number of shares outstanding of Common Stock, as of March 25, 1998 was 18,002,860 shares held by approximately 900 shareholders of record.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's 1997 Annual Report to Stockholders are incorporated by reference into Parts I and II of this report.

Portions of the Registrant's Proxy Statement for the annual meeting of stockholders to be held on May 13, 1998 are incorporated by reference into Part III of this report.

APTARGROUP, INC.

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ANNUAL REPORT ON FORM 10-K

For the Year Ended December 31, 1997

PART I

Item 1. Business

(a) General Development of Business

AptarGroup, Inc. became an independent publicly-owned corporation in April, 1993 as a result of a spin-off from Pittway Corporation (Pittway). The terms "AptarGroup" or "Company" as used herein refer to AptarGroup, Inc. and its subsidiaries or the former Seaquist Group as appropriate in the circumstance. The Company's business began as a one-product, one-country operation that has become a multinational supplier of a broad line of dispensing packaging systems. The business was started in the late 1940's through its SeaquistPerfect Dispensing division which manufactured and sold aerosol valves in the United States. In 1964, this business was acquired by Pittway. The Company's business has grown primarily through the acquisition of relatively small companies and internal expansion.

Date	Business	Country	Start-up/ Acquisition	Initial Product Line
1968	SeaquistPerfect Dispensing GmbH (formerly Perfect Valois Ventil GmbH)	Germany	Acquisition	Aerosol valves
1970	Valois S.A.	France	Acquisition	Aerosol valves
1976	Seaquist Closures	U.S.	Start-up	Closures
1976	35% of certain Pfeiffer Group companies	Germany	Acquisition	Pumps
1981	AR Valve product line	U.S.	Acquisition	Aerosol valves
1981	RDW Industries, Inc.	U.S.	Acquisition	Closures
1983	STEP S.A.	France	Acquisition	Pumps
1989	SAR S.p.A.	Italy	Acquisition	Pumps
1993	Remainder of the Pfeiffer Group	Germany	Acquisition	Pumps
1995	Liquid Molding Systems, Inc. (LMS)	U.S.	Acquisition	Silicone molded products
1995	35% of Loffler Kunststoffwerk GmbH & Co. KG	Germany	Acquisition	Closures
1995	General Plastics, S.A.	France	Acquisition	Closures
1997	Aptar Suzhou Dispensing Systems, Co., Ltd	China	Start-up	Aerosol valves, pumps,closures

(b) FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS

The Company operates in the packaging components industry. Financial information relating to operations by geographic area for each of the three years in the period ended December 31, 1997, is set forth in Note 14 ("Segment Information") to the Consolidated Financial Statements contained in the 1997 Annual Report to Stockholders, page 44, which is incorporated herein by reference.

(c) NARRATIVE DESCRIPTION OF BUSINESS

GENERAL

The Company designs, manufactures and sells consumer product dispensing systems. The Company focuses on providing value-added components to global consumer product marketers in the fragrance/cosmetics, personal care, pharmaceutical, household products and food industries. Value-added packaging allows consumers to conveniently dispense a product, in an aesthetic looking package, which consistently meets basic dosage characteristics as required. The Company believes it is the largest supplier of dispensing closures, aerosol valves, personal care fine mist pumps and pharmaceutical pumps in North America and the largest supplier of fragrance/cosmetic pumps and pharmaceutical pumps in Europe. The Company has manufacturing facilities primarily located in North America and Europe which serve over 1,000 customers. The Company began production of aerosol valves, pumps and closures in China in 1997.

PUMPS

Pumps are finger-actuated dispensing systems which disperse a spray or lotion from non-pressurized containers. Pumps are principally sold to four markets: fragrance/cosmetics, pharmaceutical, personal care and household products. Examples of pump applications in these markets include perfumes, skin creams, oral and nasal sprays, hair sprays and window cleaners. The style of pump used depends largely on the nature of the product being dispensed, from smaller, fine mist pumps used with perfume products to high-output pumps used with household cleaner products.

AptarGroup believes it is the leading supplier of pharmaceutical pumps to the world, fragrance/cosmetic pumps to Europe and personal care fine mist pumps to North America. An element of the Company's growth strategy is the geographic expansion of pump operations. Adding to the Company's personal care fine mist pump manufacturing capabilities in the U.S., the Company began assembling fragrance/cosmetics pumps in the United States in early 1995 and began production of personal care lotion pumps in 1997. The Company has sales offices in Japan and in 1997, began producing pumps in China to enhance its position in the Asian markets. In 1997, 1996 and 1995, pump sales accounted for approximately 60%, 63% and 65%, respectively, of AptarGroup's net sales.

FRAGRANCE/COSMETICS

The Company believes it is the leading supplier of pumps to the fragrance/cosmetics market in Europe. Pumps are manufactured to meet exacting size and performance requirements. Significant research, time and coordination with the customers development staff is required to qualify a pump for use with their products. Recently, the Company developed several new pumps for the fragrance/cosmetics market. An example is a pump that permanently affixes to a bottle without the need for crimping, enabling customers to assemble their finished product more easily, efficiently and economically. Another example is a tubeless pump. The conventional tube, the device that takes the product up from the bottom of the container when the button on top is pushed down, was removed. In its place, a reservoir was substituted. During 1997, the REPLICA(R) pump was introduced for miniature fragrance packages. REPLICA is a small fine mist pump, with a mechanism just 32 millimeters in length. Despite its size, REPLICA combines aesthetically pleasing design with the same high level of performance as AptarGroup's conventional pumps.

Within the market, the Company expects the use of pumps to continue to increase, particularly in the cosmetics sector. For example, packaging for certain products such as skin moisturizers and anti-aging lotions is undergoing a conversion to pump systems, which may provide growth opportunities for the Company.

PHARMACEUTICAL

The Company considers itself to be the leading supplier of pumps to the pharmaceutical industry worldwide. AptarGroup has clean room manufacturing facilities in France, Germany and Switzerland which produce pumps in a contaminant-controlled environment. The Company believes the use of pumps in the dispensing of pharmaceuticals will continue to increase. Demand is increasing for the Company's pumps which provide consistent doses of particular drugs. During 1997, AptarGroup expanded its sales of unit dose pumps to applications that deliver medicine for migraine relief in a nasal spray. This system ensures that medication is administered quickly and effectively. AptarGroup is also working with pharmaceutical companies to design dispensing systems for the delivery of such medications as flu vaccines and cold remedies.

PERSONAL CARE

The Company believes it is the largest supplier of personal care fine mist pumps in North America. Personal care pumps are primarily sold for use in hair care and deodorant products. Sales of fine mist pumps to this market have increased significantly over the last several years. The Company has been a supplier of lotion pumps to the personal care market primarily in Europe and is expanding sales of lotion pumps to the personal care market in North America.

OTHER

The Company has not focused on the household pump market. Household products primarily utilize trigger or other high output pumps, for such applications as bathroom cleaners, window sprays, and general household cleaners. The Company manufactures high output pumps for the household market; however, it currently does not manufacture a trigger pump. Pumps have not been extensively used in the food industry.

CLOSURES

Dispensing closures are plastic caps, primarily for squeezable containers, which allow a product to be dispensed without removing the cap. Although the Company sells dispensing closures to all markets, the majority of the Company's sales have been to the personal care market. The Company believes that it is the largest manufacturer of dispensing closures in North America. In 1997, 1996 and 1995, dispensing closure sales accounted for approximately 19%, 18% and 16%, respectively, of AptarGroup's net sales.

Sales of dispensing closures have grown as consumers worldwide have demonstrated a preference for a package utilizing the convenience of a dispensing closure. As a result of this trend, consumer marketers are continually evaluating opportunities to convert non-dispensing closures to dispensing closures in order to differentiate their products and make them more appealing to customers. An example of this is the conversion of shampoo packages from twist-off caps to dispensing closures. Similar conversions have occurred with toothpaste, ketchup and skin care products. The Company believes future growth opportunities exist for converting other products to dispensing closures.

The Company's growth strategy for the dispensing closure business is to gain greater market share in the European, South American and Asian markets, to develop new innovative products and to adapt existing products for new markets.

PERSONAL CARE

Historically, the Company's primary focus for dispensing closures has been the personal care industry. Products with dispensing closures include shampoos, skin lotions, conditioners and toothpaste. In order to expand its business in this market, the Company has focused on the development of new products including SimpliSqueeze(R), a no-leak, invertible closure with one-hand dispensing convenience. SimpliSqueeze features a silicone valve that enables the product to be dispensed with a slight squeeze of the bottle, and upon release, closes firmly and does not leak. Consumer awareness of the innovative SimpliSqueeze closure is expected to grow as a result of its current use with hair care, shower gel and moisturizing lotion products and other expected customer applications.

HOUSEHOLD

The Company has not had significant dispensing closure sales to the household market. The Company believes this market offers an opportunity for expansion. The Company is building stronger relationships with the consumer product marketers operating in the household market. The Company adapts existing products to target this market. For example, the Directional Pour Spout(TM) incorporates an elongated spout that enables the consumer to pinpoint the dispensing of the product in exactly the desired direction.

FOOD

In the food market, the Company believes opportunities for future applications exist comparable to the conversion of ketchup packaging to a dispensing closure. The trend of food manufacturers to offer products in a squeezable dispensing package has increased, for example, in mayonnaise, jellies and salad dressing products. An increase in the conversion of packaging for food products, such as edible oils, to squeezable dispensing closures could

provide growth opportunities for the Company. The Company's Directional Pour Spout can also be used with food products.

During 1997, the advantages of SimpliSqueeze were applied in the non-carbonated beverage market. AptarGroup worked with The Coca-Cola Company to incorporate the SimpliSqueeze valve into their sports drink requirements. Due to this success, AptarGroup is tailoring the SimpliSqueeze technology into other food/beverage markets.

OTHER

Sales of dispensing closures to the pharmaceutical market has not been significant. The Company is developing products for this market. In addition, the SimpliSqueeze technology is being expanded into the automotive market.

AEROSOL VALVES

Aerosol valves are mechanisms which dispense product from pressurized containers. The Company sells two different types of aerosol valves. The first type is a continuous spray valve frequently used with hair spray, spray paint, insecticide, automotive products and laundry products. The second type of valve is a metered aerosol valve used to dispense precise amounts of product. This valve is primarily sold to the pharmaceutical market for lung and heart medications. In 1997, 1996 and 1995, aerosol valve sales accounted for approximately 19%, 17% and 18%, respectively, of AptarGroup's net sales.

Over the past 25 years, the number of aerosol valve companies in North America and Europe has decreased significantly. The majority of the North American market is concentrated in three companies. AptarGroup believes it is the largest aerosol valve supplier in North America. The Companys aerosol valves have historically been targeted primarily to the personal care and household markets.

PERSONAL CARE

The primary applications in the personal care market include hair products, deodorants and shaving creams. Demand for aerosol valves is dependent upon the consumers preference for application, consumer perception of environmental impact, and changes in demand for the products in this market.

HOUSEHOLD

The primary applications for valves in the household market include disinfectants, spray paints, insecticides, automotive products and laundry sprays. The Company sells several customized overcaps that allow product to be dispensed by actuating a valve situated in the cap on the can. These overcaps are used, for instance, in household disinfectant sprays and room fresheners. They provide a higher degree of differentiation and convenience relative to competing sprays since the cap does not need to be removed prior to usage.

PHARMACEUTICAL

Metered dose aerosol valves are primarily used for the dispensing of medication for the lungs or heart. Aerosol technology allows medication to be broken up into very fine particles, which enables the drug to be delivered to the lungs or heart with greater efficiency than pills

OTHER

Aerosol valves are not widely used in the food industry. In the fragrance/cosmetics industry, aerosol valves have been largely replaced by pumps as the preferred dispensing mechanism.

RESEARCH AND DEVELOPMENT

The Company is continuously involved in developing innovative products and adapting existing products for new markets. Expenditures for research and development activities were $20.8 million, $20.1 million, and $17.5 million in 1997, 1996 and 1995, respectively. These costs were associated with a number of products in varying stages of development.

PATENTS AND TRADEMARKS

AptarGroup will continue to sell its products under the names used by its operating units and is not currently offering any products under the AptarGroup name. The names used by its operating units have been trademarked.

AptarGroup customarily seeks patent and trademark protection for its products and currently owns and has numerous applications pending for United States and foreign patents and trademarks. In addition, certain of AptarGroup's products are produced under patent licenses granted by third parties. The majority of AptarGroup's net sales are generated by products which have patent protection on either the product or a component of the product. Management believes that it possesses certain technical capabilities in making its products that would also make it difficult for a competitor to duplicate them.

TECHNOLOGY

Pumps and aerosol valves require the assembly of up to 15 different plastic, metal and rubber components using high speed equipment. When molding dispensing closures, or plastic components to be used in pump or aerosol valve products, the Company uses advanced plastic injection molding technology, including large cavitation plastic injection molds. These molds are required to maintain tolerances as small as one thousandth of an inch and produce in a high-speed, cost-efficient manner. The acquisitions of LMS and General Plastics added significant new molding technologies. LMSs experience in liquid silicone rubber molding allows the Company to pursue opportunities to use silicone molding in other product lines. The Company plans to use the bi-injection molding technology used by General Plastics to develop new innovative products for the packaging industry.

MANUFACTURING AND SOURCING

The principal raw materials used in AptarGroup's production are plastic resins and certain metal products. AptarGroup believes an adequate supply of such raw materials is readily available from existing and alternate sources. The Company attempts to offset inflation through cost containment and increased selling prices over time, as allowed by market conditions. AptarGroup also purchases plastic and metal components that are used in the final assembly of its products from suppliers in North America and Europe. Certain suppliers of these components have unique technical abilities that make AptarGroup dependent on them, particularly for aerosol valve and pump production in North America. Significant delays in receiving components from these suppliers would require AptarGroup to seek alternate sources, which could result in higher costs as well as impact the ability of the Company to supply products in the short term. The

Company has not experienced such delays in the past.

SALES AND DISTRIBUTION

Sales of products are primarily through AptarGroup's own sales force. To a limited extent, AptarGroup also uses the services of independent representatives and distributors who sell AptarGroup's products as independent contractors to certain smaller customers and export markets. Backlogs are not a significant factor in the industry in which the Company operates. Most orders placed with the Company are for delivery within 120 days. Some customers place blanket orders which extend beyond this delivery period; however, deliveries against these orders are subject to change.

CUSTOMERS

The demand for AptarGroup's products is influenced by the demand for the products of AptarGroup's customers. Demand for the products of AptarGroup's customers may be affected by general economic conditions, government regulations, tariffs and other trade barriers. AptarGroup's customers include many of the largest fragrance/cosmetics, personal care, pharmaceutical, household products and food marketers in the U.S. and Europe. The Company has over 1,000 customers with no single customer accounting for greater than 10% of 1997 net sales. Over the past few years, a consolidation of the Company's customer base has occurred. This trend is expected to continue. A concentration of customers may result in pricing pressures or a loss of volume. This situation also presents opportunities for increasing sales due to the breadth of the Company's product line and its international presence.

INTERNATIONAL BUSINESS

A significant portion of AptarGroup's operations is located in Europe. Sales in Europe for the years ended December 31, 1997, 1996 and 1995 were approximately 55%, 58%, and 60%, respectively, of net sales. The majority of units sold in Europe are manufactured at facilities in France, Germany, Ireland, Italy, Spain and Switzerland. Other foreign geographic areas serviced by AptarGroup include Argentina, Australia, Brazil, Canada, England, Japan, and Mexico, though the combined sales from these areas is not significant to AptarGroup's consolidated sales. During 1996, the Company established a manufacturing facility in China that began producing valves in early 1997. In late 1997, production of pumps and dispensing closures were added at this facility.

FOREIGN CURRENCY

A significant portion of AptarGroup's operations is located outside of the United States. Because of this, movements in exchange rates may have a significant impact on the translation of financial position and results of operations of AptarGroup's foreign entities. In general, since the majority of the Company's foreign operations are based in Europe, a weakening U.S. dollar relative to the major European currencies has a positive translation effect on the Company's financial condition and results of operations. Conversely, a strengthening U.S. dollar would have the opposite effect. AptarGroup has historically borrowed locally to hedge potential currency fluctuations for assets that were purchased outside of the United States.

In some cases, the Company sells products denominated in a currency different from the currency in which the respective costs are incurred. Changes in exchange rates on such inter-country sales impacts the Company's results of operations. The Company, at times, uses forward exchange contracts, primarily with banks, to hedge the currency risk associated with future cash receipts or payments.

WORKING CAPITAL PRACTICES

Collection and payment periods tend to be longer for the Company's operations located outside the United States due to local business practices. Historically, the Company has not needed to keep significant amounts of finished goods inventory to meet customer requirements.

EMPLOYEE AND LABOR RELATIONS

AptarGroup has approximately 4,100 full-time employees. Of the full-time employees, approximately 1,100 are located in North America and substantially all of the remaining 3,000 are located in Europe. No North American employee is covered by a collective bargaining agreement, while the majority of the Company's international employees are covered by collective bargaining arrangements made at either the local or government level in their respective countries. Termination of employees at certain AptarGroup European operations could be costly due to local regulations regarding severance benefits. Management of AptarGroup considers its employee relations to be good.

COMPETITION

All of the markets in which AptarGroup operates are highly competitive and the Company continues to experience price competition in all product lines and markets. Competitors include privately and publicly-held entities, the majority being privately-held. AptarGroup's competitors range from regional to international companies. AptarGroup expects the market for its products to continue to be competitive.

AptarGroup believes its competitive advantages are consistent high levels of quality, service and innovation, geographic diversity and breadth of products. The Company's manufacturing strengths lie in the ability to mold complex plastic components in a cost-effective manner and to assemble products at high speeds.

ENVIRONMENT

AptarGroup's manufacturing operations primarily involve plastic injection molding and automated assembly processes. Historically, the environmental impact of these processes has been minimal, and management believes it meets current environmental standards in all material respects.

GOVERNMENT REGULATION

To date, the manufacturing and assembly operations of AptarGroup have not been significantly affected by environmental laws and regulations relating to the environment.

Certain AptarGroup products are affected by government regulation. Growth of packaging using aerosol valves has been restrained by concerns relating to the release of certain chemicals into the atmosphere. Both aerosol and pump packaging are affected by government regulations regarding the release of VOCs (volatile organic compounds) into the atmosphere. Certain states within the United States have regulations requiring the reduction in the amount of VOCs that can be released into the atmosphere and the potential exists for this type of regulation to expand to a worldwide basis, including Europe. These regulations require the Company's customers to reformulate certain aerosol and pump products which may affect the demand for such products. The Company owns patents and has developed systems to function with alternate propellant and product formulations.

Aerosol packaging of paints has also been adversely impacted by local regulations adopted in many large cities in the United States designed to address the problem of spray painted graffiti. Aerosol packaging may be adversely impacted by insurance cost considerations relating to the storage of aerosol products.

Government regulation in the dispensing closure product line primarily relates to waste reduction. The Company's dispensing closures are plastic and mainly consist of polypropylene, a recyclable plastic. The Company also uses recycled plastic in its manufacturing process.

Future government regulations could include medical cost containment elements. For example, reviews by various governments to determine the number of drugs or prices thereof that will be paid by their insurance systems could affect future sales to the pharmaceutical industry. Such regulation could adversely affect prices of and demand for the Company's pharmaceutical products. The Company believes that the recent focus on the cost effectiveness of the use of medications as compared to surgery and hospitalization provides an opportunity for the Company to expand sales to the pharmaceutical market. Regulatory requirements impact the Company's customers and could affect the Company's investment in and manufacturing of products for the pharmaceutical market.

(d) FINANCIAL INFORMATION ABOUT FOREIGN AND DOMESTIC OPERATIONS AND EXPORT SALES

Financial information concerning foreign and domestic operations and export sales is set forth in Note 14 ("Segment Information") to the Consolidated Financial Statements contained in the 1997 Annual Report to Stockholders, page 44, which is incorporated herein by reference.

Item 2. PROPERTIES

The principal offices and manufacturing facilities of AptarGroup are either owned or leased by the Company or its subsidiaries. None of the owned principal properties is subject to a lien or other encumbrance material to the operations of the Company. The Company believes that existing operating leases will be renegotiated as they expire or that suitable alternative properties can be leased on acceptable terms. The Company considers the condition and extent of utilization of its manufacturing facilities and other properties to be generally good, and the capacity of its plants to be adequate for the needs of its business.

The locations of the Company's principal manufacturing facilities, by country, are set forth below:

FRANCE	GERMANY	CHINA
Caen	Bohringen	Suzhou
Le Neubourg	Dortmund	
Le Vaudreuil	Eigeltingen	
Meaux		
Verneuil Sur Avre		

ITALY	NORTH AMERICA	UNITED KINGDOM
San Giovanni Teatino (Chieti)	Cary, Illinois, USA	Leeds, England
Manoppello	Midland, Michigan, USA	
	Mukwonago, Wisconsin, USA	
	Norwalk, Connecticut, USA	
	Queretaro, Mexico	

SWITZERLAND
Messovico

In addition to the above countries, the Company has sales offices or other manufacturing facilities in Argentina, Australia, Brazil, Canada, England, Ireland, Japan, and Spain. The Company's corporate offices are located in Crystal Lake, Illinois.

Item 3. LEGAL PROCEEDINGS

LEGAL PROCEEDINGS

Legal proceedings involving the Company generally relate to product liability and patent infringement issues. In the opinion of AptarGroup's management, the outcome of pending claims and litigation is not likely to have a material adverse effect on the Company's financial position or the results of its operations.

Historically, product liability claims for all products of the Company have been minimal. However, the increase in pump and aerosol valve applications for pharmaceutical products may result in an increase in product liability claims. Quality control systems are specifically designed to prevent defects in the Company's products. Additionally, the Company maintains product liability insurance in excess of its historical claims experience.

During the second quarter of 1997, the Company received a judgment in its favor as plaintiff in a patent infringement lawsuit relating to an aerosol valve component. The Company was awarded $7.8 million plus interest. The decision has been appealed and the Company cannot predict the ultimate outcome or timing of such appeal. This award is not included in the 1997 financial results.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY-HOLDERS

None.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The information set forth in Note 15 "Quarterly Data (Unaudited)" to the Consolidated Financial Statements contained in the Company's 1997 Annual Report to Stockholders, page 45, is incorporated herein by reference. The Common Stock of AptarGroup is traded on the New York Stock Exchange (symbol: ATR). As of December 31, 1997, stockholders of record totaled approximately 900.

Item 6. SELECTED FINANCIAL DATA

The information set forth under the heading "Five Year Summary of Selected Financial Data" appearing on page 47 of the Company's 1997 Annual Report to Stockholders is incorporated herein by reference.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The information set forth under the heading "Management's Discussion and Analysis of Consolidated Results of Operations and Financial Condition" appearing on pages 48-51 of the Company's 1997 Annual Report to Stockholders is incorporated herein by reference.

Item 7A.QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information set forth under the headings "Consolidated Statements of

Income," "Consolidated Balance Sheets," "Consolidated Statements of Cash Flows," "Consolidated Statements of Stockholders' Equity," "Notes to Consolidated Financial Statements" and "Report of Independent Accountants" appearing on pages 28-46 of the Company's 1997 Annual Report to Stockholders is incorporated herein by reference.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

Certain information required to be furnished in this part of the Form 10-K has been omitted because the Registrant will file with the Securities and Exchange Commission a definitive proxy statement pursuant to Regulation 14A under the Securities Exchange Act of 1934 not later than April 29, 1998.

Item 10.DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information set forth under the heading "Election of Directors" in the Registrant's Proxy Statement for the annual meeting of stockholders to be held on May 13, 1998, is incorporated herein by reference.

In addition to Messrs. Carl A. Siebel and Peter Pfeiffer, each of whom is a director and executive officer of the Company and information with respect to whom is incorporated by reference in this Item 10, executive officers of the Registrant are as follows:

Jacques Blanie, age 51, Executive Vice President of SeaquistPerfect Dispensing division since 1996 and Geschaftsfuhrer (i.e., Managing Director) of SeaquistPerfect Dispensing GmbH since 1986. In 1996, Perfect-Valois Ventil GmbH changed its name to SeaquistPerfect Dispensing GmbH.

Francois Boutan, age 55, Financial Director and Controller of the European operations of AptarGroup. Mr. Boutan has served in this capacity since 1988.

Pierre Cheru, age 64, Directeur General of Valois S.A. Mr. Cheru has served in this capacity since 1978.

Stephen J. Hagge, age 46, Executive Vice President and Chief Financial Officer, Secretary and Treasurer of AptarGroup since 1993. From 1985 to 1993 Mr. Hagge was the Vice President of Finance of the Seaquist Group.

Lawrence Lowrimore, age 53, Vice President-Human Resources of AptarGroup since 1993. From 1990 to 1993, Mr. Lowrimore was the Vice President of Human Resources of the Seaquist Group.

Francesco Mascitelli, age 47, Direttore Generale of SAR S.p.A., an Italian subsidiary. Mr. Mascitelli has served in this capacity since 1991.

James R. Reed, age 61, President of the SeaquistPerfect Dispensing division. Mr. Reed was President of the Seaquist Valve division since 1987. In 1993, Seaquist Valve changed its name to Seaquist Dispensing and in 1996 to SeaquistPerfect Dispensing.

Eric S. Ruskoski, age 50, President of the Seaquist Closures division. Mr. Ruskoski has served in this capacity since 1987.

Hans-Josef Schutz, age 53, Geschsftsfuhrer of the Pfeiffer Group. Mr. Schutz has served in this capacity since May of 1993. From 1983 through April of 1993, Mr. Schutz was the Vice President of the Pfeiffer Group.

Alain Vichot, age 64, Directeur General Adjoint of Valois S.A. since 1994. From 1987 to 1994, Mr. Vichot was Directeur General of STEP S.A. In early

1998, Mr. Vichot became Vice-President Marketing of AptarGroup.

Item 11.EXECUTIVE COMPENSATION

The information set forth under the headings "Compensation Committee Interlocks and Insider Participation," "Board Compensation" and "Executive Compensation" (other than "Compensation Committee Report on Executive Compensation" and "Performance Graph") in the Registrant's Proxy Statement for the annual meeting of stockholders to be held on May 13, 1998, is incorporated herein by reference.

Item 12.SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information set forth under the heading "Security Ownership of Certain Beneficial Owners and Management" in the Registrant's Proxy Statement for the annual meeting of stockholders to be held on May 13, 1998, is incorporated herein by reference.

Item 13.CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information set forth under the heading "Certain Transactions" in the Registrant's Proxy Statement for the annual meeting of stockholders to be held on May 13, 1998, is incorporated herein by reference.

PART IV

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

(a) The following documents are filed as a part of this report:

	Location
1) Financial Statements required by Item 8 of this Form	
Consolidated Balance Sheets	Annual Report, page 28
Consolidated Statements of Income	Annual Report, page 30
Consolidated Statements of Cash Flows	Annual Report, page 31
Consolidated Statements of Stockholders' Equity	Annual Report, page 32
Notes to Consolidated Financial Statements	Annual Report, page 33
Report of Independent Accountants	Annual Report, page 46
2) Schedule required by Article 12 of Regulation S-X	
Report of Independent Accountants on Financial Statement Schedule	page 16
II - Valuation and Qualifying Accounts	page 17

All other schedules have been omitted because they are not applicable or not required.

3) Exhibits required by Item 601 of Regulation S-K are incorporated by reference to the Exhibit Index on pages 18-19 of this report.

(b) Reports on Form 8-K during the quarter ended December 31, 1997:

No reports on Form 8-K were filed during the quarter ended December 31, 1997.

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 on this 27th day of March 1998.

AptarGroup, Inc.
(Registrant)

By /s/ Stephen J. Hagge
Stephen J. Hagge
Executive Vice President and Chief
Financial Officer, Secretary and Treasurer

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

NAME	TITLE	DATE
/s/ King Harris King Harris	Chairman of the Board and Director	March 27, 1998
/s/ Carl Siebel Carl Siebel	President and Chief Executive Officer and Director (Principal Executive Officer)	March 27, 1998
/s/ Peter Pfeiffer Peter Pfeiffer	Vice Chairman of the Board and Director	March 27, 1998
/s/ Stephen J. Hagge Stephen J. Hagge	Executive Vice President and Chief Financial Officer, Secretary and Treasurer (Principal Accounting and Financial Officer)	March 27, 1998

NAME	TITLE	DATE
/s/ Eugene L. Barnett Eugene L. Barnett	Director	March 27, 1998
/s/ Ralph Gruska Ralph Gruska	Director	March 27, 1998
/s/ Leo A. Guthart Leo A. Guthart	Director	March 27, 1998

/s/ William Harris William Harris	Director	March 27, 1998
/s/ Ervin J. LeCoque Ervin J. LeCoque	Director	March 27, 1998
/s/ Alfred Pilz Alfred Pilz	Director	March 27, 1998

REPORT OF INDEPENDENT ACCOUNTANTS ON
FINANCIAL STATEMENT SCHEDULE

To the Board of Directors of AptarGroup, Inc.

Our audits of the consolidated financial statements referred to in our report dated February 19, 1998, appearing on page 46 of the 1997 Annual Report to Stockholders of AptarGroup, Inc. (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)(2) 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.

/s/ Price Waterhouse LLP
PRICE WATERHOUSE LLP

Chicago, Illinois
February 19, 1998

AptarGroup, Inc.
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995
(Dollars in Thousands)

	Balance at beginning of period	Charged to costs and expenses	Acquisition	Deductions from reserve(a)	Balance at end of period
1997					

Allowance for doubtful accounts	$3,623	$1,261	$ --	$1,072	$3,812
1996					
Allowance for doubtful accounts	$3,296	$1,148	$ --	$ 821	$3,623
1995					
Allowance for doubtful accounts	$1,697	$1,580	$ 76	$ 57	$3,296

(a) Write-off of accounts considered uncollectible, net of recoveries and foreign currency translation adjustments, net.

INDEX TO EXHIBITS

Number and Description of Exhibit		Sequential Page Number***
3(i)	Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 6.1 to the Company's Registration Statement on Form 8-A filed under the Exchange Act on April 5, 1993 (File No. 1-11846), is hereby incorporated by reference.	
3(ii)	Amended and Restated By-Laws of the Company, filed as Exhibit 3(ii) to the Company's Annual Report on Form 10-K for the year ended December 31, 1995 (File No. 1-11846) is hereby incorporated by reference.	
4.1	Rights Agreement dated as of April 6, 1993 between the Company and Chemical Bank, as rights agent, filed as Exhibit 4.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (the "1993 10-K")(File No. 1-11846), is hereby incorporated by reference.	
4.2	Certificate of Designation, Preferences and Rights of Junior Participating Preferred Stock, Series A, of the Company, filed as Exhibit 6.4 of the Company's Registration Statement on Form 8-A filed under the Exchange Act on April 5, 1993 (File No. 1-11846), is hereby incorporated by reference.	
	The Registrant hereby agrees to provide the Commission, upon request, copies of instruments defining the rights of holders of long-term debt of the Registrant and its subsidiaries as are specified by item 601(b)(4)(iii)(A) of Regulation S-K.	
10.1	AptarGroup, Inc. 1992 Stock Awards Plan, filed as Exhibit 10.1 (included as Appendix B to the Prospectus) to the Company's Registration Statement on Form S-1, Registration Number 33-58132, filed on February 10, 1993 (the "Form S-1"), is hereby incorporated by reference.**	
10.2	AptarGroup, Inc. 1992 Director Stock Option Plan, filed as Exhibit 10.2 (included as Appendix C to the Prospectus) to the Form S-1, is hereby incorporated by reference.**	
10.3	Agreement of Employment dated as of March 28, 1990 of Ervin J. LeCoque, filed as Exhibit 10.3 to the Form S-1 is hereby incorporated by reference.**	
10.4	Managing Director Employment Agreement dated January 2, 1981 of Mr. Peter Pfeiffer, filed as Exhibit 10.4 to the Form S-1, is hereby incorporated by reference.**	

10.5 Service Agreement dated April 30, 1981, of Carl A. Siebel, and related pension plan, filed as Exhibit 10.5 to the Form S-1, is hereby incorporated by reference.**

10.6 Service agreement dated April 22, 1993, between AptarGroup, Inc. and Peter Pfeiffer, and related pension plan, filed as Exhibit 10.6 to the 1993 10-K, is hereby incorporated by reference.**

10.7 First supplement dated 1989 pertaining to the pension plan between Perfect-Valois Ventil GmbH and Carl A. Siebel, filed as Exhibit 10.7 to the 1993 10-K, is hereby incorporated by reference.**

10.8 Pittway Guarantee dated February 2, 1990, pertaining to the pension plan between Perfect-Valois Ventil GmbH and Carl A. Siebel, filed as Exhibit 10.8 to the 1993 10-K, is hereby incorporated by reference.**

10.9 Assignment, Assumption and Release as of April 22, 1993, among Pittway Corporation, AptarGroup, Inc., and Ervin J. LeCoque, filed as Exhibit 10.9 to the 1993 10-K, is hereby incorporated by reference.**

10.10 Assignment, Assumption and Release as of April 22, 1993, among Pittway Corporation, AptarGroup, Inc., and Carl A. Siebel, filed as Exhibit 10.10 to the 1993 10-K, is hereby incorporated by reference.**

10.11 Second supplement dated December 19, 1994 pertaining to the pension plan between Perfect-Valois Ventil GmbH and Carl A. Siebel, filed as Exhibit 10.11 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994 (File No. 1-11846), is hereby incorporated by reference.**

10.12 Managing Director Employment Agreement dated November 15, 1993 of Hans-Josef Schutz, and related pension plan dated October 20, 1989, filed as Exhibit 10.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994 (File No. 1-11846), is hereby incorporated by reference.**

10.13 Amendment to Agreement of Employment dated November 20, 1995 of Ervin J. LeCoque, filed as Exhibit 10.13 of the Company's Annual Report on Form 10-K for the year ended December 31, 1995 (File No. 1-11846), is hereby incorporated by reference.**

10.14 Executive Employment Agreement dated February 1, 1996 of Stephen J. Hagge, filed as Exhibit 10.14 of the Company's Annual Report on Form 10-K for the year ended December 31, 1995 (File No. 1-11846), is hereby incorporated by reference.**

10.15 AptarGroup, Inc. 1996 Stock Awards Plan, filed as Appendix A to the Company's Proxy Statement, dated April 10, 1996 (File No. 1-11846), is hereby incorporated by reference.**

10.16 AptarGroup, Inc. 1996 Director Stock Option Plan, filed as Appendix B to the Company's Proxy Statement, dated April 10, 1996 (File No. 1-11846), is hereby incorporated by reference.**

10.17 Employment Agreement dated March 6, 1996 of Eric S. Ruskoski.**

10.18 Amendment to Agreement of Employment dated November 15, 1993 of Hans-Joseph Schutz, filed as exhibit 10.18 of the Company's Quarterly Report on Form 10-Q, for the quarter ended June 30, 1997 (File No. 1-11846), is hereby incorporated by reference.**

13* 1997 Annual Report to Stockholders (such report, except to the extent specifically incorporated herein by reference, is being furnished for the information of the Securities and Exchange Commission only and is not to be deemed filed as a part of this Form 10-K).

21* List of Subsidiaries.

23* Consent of Independent Accountants.

27* Financial Data Schedule

27.1* Financial Data Schedule (restated)

27.2* Financial Data Schedule (restated)

* Filed herewith.
** Management contract or compensatory plan or arrangement.
*** This information appears only in the manually signed original of this Form 10-K.

CONSOLIDATED BALANCE SHEETS

December 31, (Dollars in thousands, except per share)

	1997	1996
ASSETS		
Current Assets:		
Cash and equivalents	$ 17,717	$ 16,386
Accounts and notes receivable, less allowance for doubtful accounts of $3,812 in 1997 and $3,623 in 1996 ..	145,034	130,885
Inventories	79,262	75,930
Prepayments and other	14,148	14,030
	256,161	237,231
Property, Plant and Equipment:		
Buildings and improvements	74,351	75,971
Machinery and equipment................	455,382	440,743
	529,733	516,714
Less: Accumulated depreciation	(281,899)	(265,780)
	247,834	250,934
Land	3,819	4,395
	251,653	255,329
Other Assets:		
Investments in affiliates	16,495	14,970
Goodwill, less accumulated amortization of $6,030 in 1997 and $5,505 in 1996	40,479	47,261
Miscellaneous	20,645	21,345
	77,619	83,576
TOTAL ASSETS	$ 585,433	$ 576,136

CONSOLIDATED BALANCE SHEETS

December 31, (Dollars in thousands, except per share)

	1997	1996
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	$ --	$ 4,145
Current maturities of long-term obligations	2,890	9,540
Accounts payable and accrued liabilities .	122,507	102,574
	125,397	116,259
Long-Term Obligations	70,740	76,569
Deferred Liabilities and Other:		
Deferred income taxes	21,432	22,884
Retirement and deferred		

	1997	1996
compensation plans	11,872	12,952
Minority interests	4,568	4,381
Deferred and other non-current liabilities	9,369	7,392
	47,241	47,609
Stockholders' Equity:		
Preferred stock, $.01 par value, 1 million shares authorized, none outstanding	--	--
Common stock, $.01 par value, 45 million shares authorized, 18.0 and 17.9 million outstanding in 1997 and 1996, respectively	180	179
Capital in excess of par value	104,699	103,572
Retained earnings	274,524	233,385
Cumulative foreign currency translation adjustment	(37,348)	(1,437)
	342,055	335,699
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 585,433	$ 576,136

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

Years Ended December 31, (Dollars in thousands, except per share)

	1997	1996	1995
NET SALES	$ 655,390	$ 615,808	$ 557,455
OPERATING EXPENSES:			
Cost of sales	418,110	399,654	358,418
Selling, research & development, and administrative	108,372	104,282	96,237
Depreciation and amortization	49,917	47,876	43,502
	576,399	551,812	498,157
OPERATING INCOME	78,991	63,996	59,298
OTHER INCOME (EXPENSE):			
Interest expense	(5,293)	(6,330)	(5,918)
Interest income	1,172	1,132	1,339
Equity in income of affiliates	1,991	691	1,888
Minority interests	(286)	(324)	(87)
Miscellaneous, net	2,021	1,008	1,082
	(395)	(3,823)	(1,696)
INCOME BEFORE INCOME TAXES	78,596	60,173	57,602
PROVISION FOR INCOME TAXES	32,067	22,625	21,888
NET INCOME	$ 46,529	$ 37,548	$ 35,714
NET INCOME PER COMMON SHARE			
Basic	$ 2.59	$ 2.09	$ 1.99
Diluted	$ 2.55	$ 2.05	$ 1.98

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31, (Dollars in thousands, brackets denote cash outflows)

	1997	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 46,529	$ 37,548	$ 35,714
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation	47,199	44,798	41,446
Amortization	2,718	3,078	2,056
Provision for bad debts	1,261	1,148	1,580
Minority interests	286	324	87
Deferred income taxes	(26)	4,149	2,762
Retirement and deferred compensation plans	2,003	381	2,501
Equity in income of affiliates in excess of cash distributions received	(1,991)	(590)	(1,721)
Changes in balance sheet items, excluding effects from acquisitions and foreign currency adjustments:			
Accounts and notes receivable	(28,799)	(15,828)	(13,263)
Inventories	(11,639)	(5,211)	(9,142)
Prepaid and other current assets	709	(631)	4,409
Accounts payable and accrued liabilities	32,449	630	(3,543)
Other changes, net	(4,513)	(2,480)	(1,190)
NET CASH PROVIDED BY OPERATIONS	86,186	67,316	61,696
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(71,228)	(62,794)	(55,481)
Disposition of property and equipment	3,181	858	1,980
Disposition (acquisition) of businesses, net	--	1,942	(20,310)
Investments in affiliates	(1,219)	(11)	(9,798)
(Issuance) collection of notes receivable, net	(468)	804	(1,136)
Net cash used by investing activities ..	(69,734)	(59,201)	(84,745)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from notes payable	--	--	3,871
Repayments of notes payable	(4,033)	(2,521)	--
Proceeds from long-term obligations	4,901	7,935	31,018
Repayments of long-term obligations	(9,617)	(9,629)	(10,745)
Dividends paid	(5,390)	(5,023)	(4,659)
Proceeds from stock options exercised	1,128	618	234
NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES	(13,011)	(8,620)	19,719
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(2,110)	(441)	537

NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	1,331	(946)	(2,793)
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	16,386	17,332	20,125
CASH AND EQUIVALENTS AT END OF PERIOD	$ 17,717	$ 16,386	$ 17,332
SUPPLEMENTAL CASH FLOW DISCLOSURE:			
Interest paid	$ 5,389	$ 6,218	$ 5,653
Income taxes paid	$ 15,620	$ 19,121	$ 15,280

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Years Ended December 31, 1997, 1996 and 1995
(Amounts in thousands, except per share)

	Common Stock Shares	Common Stock Par Value	Capital In Excess of Par Value	Retained Earnings	Cumulative Foreign Currency Translation Adjustment
Balance - December 31, 1994	17,914	$ 179	$102,720	$ 169,805	$ (2,094)
Net income				35,714	
Stock awards	11	--	234		
Cash dividends declared on common stock - $ .26 per share				(4,659)	
Translation adjustment					10,387
Balance - December 31, 1995	17,925	179	102,954	200,860	8,293
Net income				37,548	
Stock awards	25	--	618		
Cash dividends declared on common stock - $ .28 per share				(5,023)	
Translation adjustment					(9,730)
Balance - December 31, 1996	17,950	179	103,572	233,385	(1,437)
Net income				46,529	
Stock awards	39	1	1,127		
Cash dividends declared on common stock - $.30 per share				(5,390)	
Translation adjustment					(35,911)
Balance - December 31, 1997	17,989	$ 180	$ 104,699	$274,524	$(37,348)

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per share)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF BUSINESS

AptarGroup, Inc. is an international company that designs, manufactures and sells consumer product dispensing systems. The Company focuses on providing value-added components to a variety of global consumer product marketers in fragrance/cosmetics, personal care, pharmaceutical, household products and food industries. The Company has manufacturing facilities primarily located in the United States and Europe.

BASIS OF PRESENTATION

The accompanying consolidated financial statements include the accounts of AptarGroup, Inc. and its subsidiaries. The terms "AptarGroup" or "Company" as used herein refer to AptarGroup, Inc. and its subsidiaries. All significant intercompany accounts and transactions have been eliminated. Certain previously reported amounts have been reclassified to conform to the current period presentation.

ACCOUNTING ESTIMATES

The financial statements are prepared in conformity with generally accepted accounting principles (GAAP). This process requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

CASH MANAGEMENT

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

INVENTORIES

Inventories are stated at cost, which is lower than market. Costs included in inventories are raw materials, direct labor and manufacturing overhead. Cost of substantially all domestic inventories and the inventory of one foreign operation is determined by using the last-in, first-out ("LIFO") method, while the remaining inventories are valued using the first-in, first-out (FIFO) method.

INVESTMENTS IN AFFILIATED COMPANIES

The Company accounts for its investments in 50% or less owned affiliated companies which it does not control using the equity method. These investments are in companies that manufacture and distribute products similar to the Company's products or supply components to the Company. Dividends from affiliated companies received in 1997, 1996 and 1995 amounted to $0, $101, and $167, respectively.

PROPERTY AND DEPRECIATION

Properties are stated at cost. Depreciation is determined on a straight-line basis over the estimated useful lives for financial reporting purposes and accelerated methods for income tax reporting. Generally, the estimated useful lives are 25 to 40 years for buildings and improvements and 3 to 10 years for machinery and equipment.

INTANGIBLE ASSETS

Management believes goodwill acquired in purchase transactions has continuing value. It is the Company's policy to amortize such costs primarily over a period of 40 years using the straight-line method. Other intangibles, consisting of patents, non-compete agreements and license agreements, acquired in purchase transactions or developed, are capitalized and amortized over their useful lives. Management assesses the value of the recorded goodwill and other intangibles using projected undiscounted cash flows to determine if an impairment has occurred. It is management's opinion that no such impairment exists.

DERIVATIVES

Gains and losses on hedges of existing assets or liabilities are included in the carrying amount of those assets or liabilities and are ultimately recognized in income as part of those carrying amounts. Gains and losses related to qualifying hedges of firm commitments also are deferred and are recognized in income or as adjustments of carrying amounts when the hedged transaction occurs.

RESEARCH & DEVELOPMENT EXPENSES

Research and development costs are expensed as incurred. These costs amounted to $20,843, $20,120, and $17,473 in 1997, 1996 and 1995, respectively.

INCOME TAXES

A provision has not been made for U.S. or additional foreign taxes on $188,662 of undistributed earnings of foreign subsidiaries. These earnings will continue to be reinvested and could become subject to additional tax if they were remitted as dividends, or lent to a U.S. affiliate, or if the Company should sell its stock in the subsidiaries. It is not practicable to estimate the amount of additional tax that might be payable on these undistributed foreign earnings.

TRANSLATION OF FOREIGN CURRENCIES

The functional currencies of all the Company's foreign operations are the local currencies. Assets and liabilities are translated into U.S. dollars at the rates of exchange on the balance sheet date. Sales and expenses are translated at the average rates of exchange prevailing during the year and the related translation adjustments are accumulated in a separate section of stockholders' equity. Foreign currency transaction gains and losses are reflected in income, as a component of miscellaneous income and expense, and are not significant to the consolidated results of operations for the years presented.

NOTE 2 - ACQUISITIONS AND DISPOSITIONS

Acquisitions and dispositions in 1997 and 1996 were not significant.

During 1995, the Company acquired a controlling interest in two companies for approximately $22 million in cash and $3 million in assumed debt. These acquisitions have been accounted for as purchases. In addition, the Company also acquired a minority interest in a company for an initial payment of approximately $9 million. The minority interest purchase agreement includes a provision that adjusts the purchase price based on earnings of the company from 1995 through 1997. The purchase price adjustment based on earnings is not material to the financial statements. If the transactions noted above had occurred at the beginning of 1995, Net Sales, Net Income and Basic Earnings per Share would have been $580,049, $36,129 and $2.02, respectively (unaudited).

NOTE 3 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(Dollars in thousands, except per share)

The Company has limited involvement with derivative financial instruments and does not trade them. In accordance with the Company's policy, derivatives may be used to manage certain interest rate and foreign exchange exposures. In 1995, the Company entered into a cross-currency interest rate swap to hedge an intercompany lending transaction. This swap requires the Company to pay principal of 37,031 French Francs plus interest at 8% and receive principal of $7,500 plus interest at 7.08% over ten years. If the Company canceled the swap at December 31, 1997, the Company would have received approximately $863 based on the fair value of the swap on that date.

The Company principally used only forward exchange contracts, with terms of less than one year, to hedge certain firm purchase and sale commitments and intercompany cash transactions denominated in foreign currencies. The notional value of the Company's forward exchange contracts was $20.5 million and $6.1 million at December 31, 1997 and 1996, respectively. Deferred realized and unrealized gains and losses from firm foreign currency commitments were not significant to the Company's financial position at December 31, 1997 and 1996. Deferred gains and losses are recognized in earnings as part of the underlying transaction when the transaction is settled. Such gains and losses were not significant to the Company's financial results. The Company is exposed to credit-related losses in the event of nonperformance by counter parties to financial instruments, but it does not expect any counter parties to fail to meet their obligations. The credit exposure of forward foreign exchange contracts is represented by the difference between the forward contract rate and the spot rate at the time of settlement.

NOTE 4 - INVENTORIES

At December 31, 1997 and 1996, approximately 25% and 24%, respectively, of the total inventories are accounted for by the LIFO method. Inventories consisted of:

	1997	1996
Raw materials	$ 27,187	$ 25,150
Work-in-process	21,920	23,533
Finished goods	31,404	29,283
Total	80,511	77,966
Less LIFO reserve	(1,249)	(2,036)
Total	$ 79,262	$ 75,930

NOTE 5 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At December 31, 1997 and 1996, accounts payable and accrued liabilities consisted of the following:

	1997	1996
Accounts payable, principally trade	$ 64,045	$ 59,160
Accrued employee compensation costs	27,922	24,210
Accrued federal income taxes payable	14,292	2,441
Other accrued liabilities	16,248	16,763
Total	$122,507	$102,574

(Dollars in thousands, except per share)

NOTE 6 - INCOME TAXES

Income before income taxes consists of:

	1997	1996	1995
Domestic	$ 22,968	$ 18,995	$ 14,371
Foreign	55,628	41,178	43,231
	$ 78,596	$ 60,173	$ 57,602

The provision for income taxes is comprised of:

	1997	1996	1995
CURRENT:			
Federal	$ 7,977	$ 6,318	$ 5,660
State/local	1,738	1,413	1,291
Foreign	22,378	10,745	12,175
	32,093	18,476	19,126
DEFERRED:			
Federal/State	(1,391)	(946)	(1,534)
Foreign	1,365	5,095	4,296
	(26)	4,149	2,762
Total	$ 32,067	$ 22,625	$ 21,888

NOTE 6 - INCOME TAXES (Cont'd)

The difference between the actual income tax provision and the tax provision computed by applying the statutory federal income tax rate of 35.0% in 1997 and 1996 and 34.6% in 1995 to income before income taxes is as follows:

	1997	1996	1995
Income tax at statutory rate	$ 27,509	$ 21,060	$ 19,930
State income taxes, net of federal benefit	836	806	723
Rate differential on earnings of foreign operations	4,364	1,775	1,354
Other items, net	(642)	(1,016)	(119)
Actual income tax provision	$ 32,067	$ 22,625	$ 21,888
Effective income tax rate	40.8%	37.6%	38.0%

Significant deferred tax assets and liabilities as of December 31, 1997 and 1996 are comprised of the following temporary differences:

	1997	1996
DEFERRED TAX ASSETS:		
Net operating loss carry forwards	$ 6,813	$14,285
Asset bases differentials	3,991	1,820
Pensions	2,037	2,226
Other	8,501	8,955

Total deferred tax assets	21,342	27,286
DEFERRED TAX LIABILITIES:		
Depreciation	25,101	28,607
Leases	3,083	3,232
Other	4,022	6,278
Total deferred tax liabilities	32,206	38,117
Net deferred tax liabilities	$10,864	$10,831

The impact of changes in enacted foreign tax rates on the accounting for deferred taxes under SFAS No. 109 was not significant to the provision for income taxes to the years presented above.

On December 31, 1997, the Company had federal foreign tax net operating loss carryforwards of approximately $8,707 which have an indefinite carryforward period and approximately $1,043 which expire in 1999, 2001 and 2002.

The Company has not provided for taxes on certain tax deferred income of a foreign operation. The income arose predominately from government grants. Taxes of approximately $2,761 would become payable at the time the income is distributed.

(Dollars in thousands, except per share)

NOTE 7 - DEBT

The average annual interest rate on short-term notes payable under unsecured lines of credit was approximately 5.0% and 4.6% for 1997 and 1996, respectively. There are no compensating balance requirements associated with short-term borrowings. At December 31, 1997 and 1996, the Company had an unsecured revolving credit agreement allowing borrowings of up to $25 million. Under this credit agreement, interest on borrowings is payable at a rate equal to the London Interbank Offered Rate (LIBOR) plus an amount based on the financial condition of the Company. The Company is required to pay a fee for the unused portion of the commitment. Such payments in 1997, 1996, and 1995 were not significant. The agreement expires on April 29, 2001. At December 31, 1997, the amount unused and available under this agreement was $25 million. The credit available under the revolving credit agreement provides management with the ability to refinance certain short-term obligations on a long-term basis. As it is management's intent to do so, short-term obligations of $21.7 million and $3.3 million of current portion of long-term debt have been reclassified as long-term obligations as of December 31, 1997. Short-term obligations of $25 million were reclassified as long-term obligations as of December 31, 1996.

The revolving credit and the senior unsecured debt agreements contain covenants that include certain financial tests, including minimum interest coverage, net worth and maximum borrowings.

At December 31, the Company's long-term obligations consisted of the following:

	1997	1996
Notes payable 3.7% - 17.2%, due in monthly and annual installments through 2009	$ 6,079	$ 12,345
Senior unsecured debt 7.08%, due in installments through 2005	25,000	25,000
Mortgages payable 4.5% - 13.6%, due in		

(Dollars in thousands, except per share)

monthly and annual installments through 2007...	7,635	10,349
Industrial revenue bond, interest at 79% of prime,(which was 6.6% and 6.4% at December 31, 1997 and 1996), due in quarterly installments through 2001	1,333	1,666
Capital lease obligations	8,583	11,749
	48,630	61,109
Less current portion	(2,890)	(9,540)
Reclass of short-term obligations	25,000	25,000
Total long-term obligations	$ 70,740	$ 76,569

Substantially all of the notes and mortgages are payable by foreign subsidiaries to foreign banks. Interest rates on such borrowings vary due to differing market conditions in the countries in which such debt has been incurred. Mortgages payable are secured by the properties or assets for which the debt was obtained. Based on the borrowing rates currently available to the Company for long-term obligations with similar terms and average maturities, the fair value of the Company's long-term obligations approximates its book value.

Aggregate long-term maturities, excluding capital lease obligations, due annually for the five years beginning in 1998 are $1,552, $7,050, $6,800, $31,366, $5,418 and $12,861 thereafter.

NOTE 8 - LEASE COMMITMENTS

The Company leases certain warehouse, plant, and office facilities as well as certain equipment under noncancelable operating and capital leases expiring at various dates through the year 2013. Most of the operating leases contain renewal options and certain equipment leases include options to purchase during or at the end of the lease term. Amortization expense related to capital leases is included in depreciation expense. Rent expense under operating leases (including taxes, insurance and maintenance when included in the rent) amounted to $4,696, $4,702 and $3,961 in 1997, 1996 and 1995, respectively.

Assets recorded under capital leases consist of:

	1997	1996
Buildings	$ 9,014	$ 10,292
Machinery and equipment...........	11,072	12,782
	20,086	23,074
Accumulated depreciation	(10,054)	(9,213)
	$ 10,032	$ 13,861

Future minimum payments, by year and in the aggregate, under the capital leases and noncancelable operating leases with initial or remaining terms of one year or more consisted of the following at December 31, 1997:

	Capital Leases	Operating Leases
1998	$ 2,108	$ 3,357
1999	1,700	2,511
2000	1,467	1,895

2001	1,315	1,583
2002	1,185	1,625
Subsequent to 2002	4,406	4,368
Total minimum lease payments	12,181	$ 15,339
Amounts representing interest	(3,598)	
Present value of future minimum lease payments	8,583	
Less amount due in one year	(1,338)	
	$ 7,245	

(Dollars in thousands, except per share)

NOTE 9 - RETIREMENT AND DEFERRED COMPENSATION PLANS

The Company has various noncontributory retirement plans covering certain of its domestic and foreign employees. Benefits under the Company's retirement plans are based on participants' years of service and annual compensation as defined by each plan. Annual cash contributions to fund pension costs accrued under the Company's domestic plans are generally equal to the minimum funding amounts required by ERISA while pension commitments under its foreign plans are partially offset by the cash surrender value of insurance contracts purchased by the Company. The components of net pension cost for the plans consisted of the following:

	1997	1996	1995
Service cost benefits earned during the year..	$1,276	$1,297	$1,201
Interest cost on projected benefit obligation.	1,360	1,335	1,320
Actual return on plan assets	(2,472)	(1,970)	(3,591)
Net amortized and deferred gains and losses ..	1,055	684	2,622
Net pension cost	$1,219	$1,346	$1,552

The reconciliation of the funded status of the plans at year end follows:

DOMESTIC PLANS

	1997	1996
Actuarial present value of benefit obligations:		
Vested	$(10,963)	$ (9,327)
Non-vested	(698)	(551)
Accumulated benefit obligation	(11,661)	(9,878)
Excess of projected benefit obligation over accumulated benefit obligation	(3,394)	(2,569)
Projected benefit obligation	(15,055)	(12,447)
Plan assets at fair value	16,983	13,954
Plan assets in excess of projected benefit obligation	1,928	1,507
Unrecognized net gain	(3,791)	(3,761)
Unrecognized prior service cost	147	167
Unamortized net transition asset	(571)	(761)
Liability for pension cost included in the balance sheet	$ (2,287)	$ (2,848)

(Dollars in thousands, except per share)

	======	======

FOREIGN PLANS

Actuarial present value of benefit obligations:		
Vested	$ (6,394)	$ (7,087)
Non-vested	(60)	(56)
Accumulated benefit obligation	(6,454)	(7,143)
Excess of projected benefit obligation over accumulated benefit obligation	(915)	(1,171)
Projected benefit obligation	(7,369)	(8,314)
Plan assets at fair value	1,211	1,464
Projected benefit obligation in excess of plan assets	(6,158)	(6,850)
Unrecognized net loss	1,017	1,666
Unrecognized prior service cost	345	450
Unamortized net transition obligation	148	198
Liability for pension cost included in the balance sheet	$ (4,648)	$ (4,536)

NOTE 9 - RETIREMENT AND DEFERRED COMPENSATION PLANS (Cont'd)

Plan assets primarily consist of U.S. government obligations, investment grade corporate bonds and common and preferred stocks for the domestic plans and insurance contracts for the foreign plans. The projected benefit obligation for domestic plans was determined using assumed discount rates of 7.25% and 7.50% in 1997 and 1996, respectively. For the foreign plans, the projected benefit obligation was determined using an assumed discount rate of 6.0% in 1997 and 1996. The assumed rates of increase in compensation used in 1997 and 1996 were 5.0% for the domestic plans and 4.0% for the foreign plans. The expected long-term rate of return on plan assets was 8.5% in 1997 and 1996 for the domestic plans and 6.0% in 1997 and 1996 for the foreign plans.

The Company has a non-qualified supplemental pension plan which provides for pension amounts that would have been payable from the Company's principal pension plan if it were not for limitations imposed by income tax regulations. The liability for this plan was $277 and $328 at December 31, 1997 and 1996, respectively. This amount is included in the liability for domestic plans shown above.

The Company also has unfunded retirement compensation arrangements with certain employees. The cost of these retirement agreements is provided currently as it relates to prior service agreements and ratably over the employees' future employment as it applies to future service agreements. The Company has no additional postretirement or postemployment benefit plans.

NOTE 10 - CONTINGENCIES

The Company, in the normal course of business, is subject to a number of lawsuits and claims both actual and potential in nature. Management believes the resolution of these claims and lawsuits will not have a material adverse effect on the Company's financial position or results of operations.

During the second quarter of 1997, the Company received a judgment in its favor as plaintiff in a patent infringement lawsuit relating to an aerosol valve component. The Company was awarded $7.8 million plus interest. The decision has been appealed and the Company cannot predict the ultimate outcome or timing of such appeal. This award is not included in the financial results.

(Dollars in thousands, except per share)

NOTE 11 - PREFERRED STOCK PURCHASE RIGHTS

The Company has a preferred stock purchase rights plan (the "Rights Plan") and each share of common stock has one preferred share purchase right (a "Right"). Under the terms of the Rights Plan, if a person or group other than certain exempt persons acquires 15% or more of the outstanding common stock, each Right will entitle its holder (other than such person or members of such group) to purchase, at the Right's then current exercise price, a number of shares of the Company's common stock having a market value of twice such price. Persons or groups can lose their exempt status under certain conditions. In addition, under certain circumstances if the Company is acquired in a merger or other business combination transaction, each Right will entitle its holder to purchase, at the Right's then current exercise price, a number of the acquiring company's common shares having a market value of twice such price.

Each Right entitles the holder under certain circumstances to buy one one-thousandths of a share of Series A junior participating preferred stock, par value $ .01 per share, at an exercise price of $70. Each share of Series A junior participating preferred stock will entitle its holder to 1,000 votes and will have a minimum preferential quarterly dividend payment equal to the greater of $10 per share or 1,000 times the amount paid to holders of common stock. Currently 45 thousand shares of Series A junior participating preferred stock have been reserved. The Rights will expire on April 6, 2003 unless previously exercised or redeemed at the option of the Board of Directors for $ .01 per Right.

NOTE 12 - STOCK OPTIONS

At December 31, 1997, the Company has four fixed stock-based compensation plans which are discussed below. The Company follows APB Opinion No. 25 and the related Interpretations in accounting for its stock option plans. Accordingly, no significant compensation cost has been recognized for its stock awards. Had compensation cost for the Company's stock awards plans been recorded based on the fair value at the grant dates, consistent with the method of FASB Statement No. 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below.

	1997	1996	1995
Net Income			
As Reported	$ 46,529	$ 37,548	$ 35,714
Pro Forma	$ 45,343	$ 36,814	$ 35,390
Basic Earnings per Share			
As Reported	$ 2.59	$ 2.09	$ 1.99
Pro Forma	$ 2.52	$ 2.05	$ 1.97
Diluted Earnings per Share			
As Reported	$ 2.55	$ 2.05	$ 1.98
Pro Forma	$ 2.48	$ 2.01	$ 1.96

The fair value of stock options granted under the Stock Awards Plans in 1997 and 1996 was $13.99 and $12.62 per share, respectively. These values were estimated on the date of the grant using the Black-Scholes option-pricing model with the following weighted-average assumptions for 1997 and 1996, respectively: dividend yield of .8% for 1997 and .9% for 1996, expected volatility of 26.1% and 21.2%, risk-free interest rate of

(Dollars in thousands, except per share)

6.5% and 5.6% and an expected life of 7.5 years for both years. The fair value of stock options granted under the Director Stock Option Plans in 1997 was $17.64 per share. This value was estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted-average assumptions for 1997: dividend yield of .8%, expected volatility of 26.0%, risk-free interest rate of 6.7% and an expected life of 7.5 years. The pro forma amounts reflected above are not likely to be representative of the pro forma amounts in future years due to the FASB Statement No. 123 transition rules which require pro forma disclosure only for awards granted after 1994, although the Company granted stock options in both 1994 and 1993.

Under the 1996 and 1992 Stock Awards Plans (collectively, the "Stock Awards Plans"), the Company may grant stock options, stock appreciation rights, restricted stock and other stock awards to employees. The combined maximum number of shares which may be issued under these plans is 2 million. Options granted under these plans become exercisable annually over a three year period and expire ten years after the grant date. Director Stock Option Plans provide for the award of stock options to non-employee Directors who have not previously been awarded options. The combined maximum number of shares subject to options under these plans is 40 thousand. Options granted under these plans become exercisable over a three year period and expire ten years after the grant date.

NOTE 12 - STOCK OPTIONS (Cont'd)

A summary of the status of the Company's stock option plans as of December 31, 1997, 1996 and 1995, and changes during the years ending on those dates is presented below.

	Stock Awards Plans		Director Stock Option Plans	
Option Shares	Shares	Option Price Per Share	Shares	Option Price Per Share
Outstanding, January 1, 1995...	462,471	$18.375-$20.625	24,000	$18.375
Granted.......................	188,500	$26.75 -$35.50	-	
Exercised.....................	(5,371)	$18.375-$20.625	(5,000)	$18.375
Canceled	(3,083)	$18.375	-	
Outstanding, December 31, 1995.	642,517	$18.375-$35.50	19,000	$18.375
Granted	163,800	$ 36.00	-	
Exercised	(23,090)	$18.375-$26.75	(1,000)	$18.375
Canceled	(2,855)	$18.375-$36.00	-	
Outstanding, December 31, 1996.	780,372	$18.375-$36.00	18,000	$18.375
Granted	183,250	$33.625-$56.00	28,000	$41.75
Exercised.....................	(35,268)	$18.375-$36.00	(2,000)	$18.375
Canceled	(7,788)	$26.75 -$36.00	-	
Outstanding, December 31, 1997.	920,566	$18.375-$56.00	44,000	$18.375-$41.75
Options Exercisable at 12/31/95	254,909		13,000	
Options Exercisable at 12/31/9	446,005		18,000	
Options Exercisable at 12/31/97	573,695		23,000	

(Dollars in thousands, except per share)

AVAILABLE FOR FUTURE GRANTS		
12/31/95	348,326	16,000
12/31/96	1,185,585	40,000
12/31/97	1,009,592	12,000

The following table summarizes information about stock options outstanding at December 31, 1997:

	Options Outstanding			Options Exercisable	
Year granted	Shares Outstanding at Year-end	Average Remaining Life	Weighted-Average Exercise Price	Shares Exercisable at Year-end	Weighted-Average Exercise Price
STOCK AWARDS PLANS					
1993	274,393	5.5	$18.375	274,393	$18.375
1994	128,311	6.1	20.625	128,311	20.625
1995	179,944	7.1	27.236	118,922	27.240
1996	157,768	8.1	36.000	52,069	36.000
1997	180,150	9.1	33.687	-	33.687
	920,566	7.0	26.438	573,695	22.316
DIRECTOR STOCK OPTIONS PLANS					
1993	16,000	5.4	$18.375	16,000	$18.375
1997	28,000	9.4	41.750	7,000	41.750
	44,000	8.0	33.250	23,000	25.500

Restricted stock totaling 531 shares in 1997, 1,796 shares in 1996 and 3,310 shares in 1995 were issued under the Stock Awards Plans. These shares vest equally over three years and do not have voting or dividend rights prior to vesting. Amounts available for future stock option grants have been reduced by restricted stock awards.

NOTE 13 - EARNINGS PER SHARE

The reconciliation of basic and diluted earnings for the years ending December 31, 1997, 1996 and 1995 are as follows:

For the Year Ended December 31, 1997

	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic EPS			
Income available to common stockholders	$46,529	17,969	$ 2.59
Effect of Dilutive Securities			
Stock options	-	290	
Diluted EPS			
Income available to common stockholders	$46,529	18,259	$ 2.55

For the Year Ended December 31, 1996			
Basic EPS			
Income available to common stockholders	$37,548	17,939	$ 2.09
Effect of Dilutive Securities			
Stock options	-	342	
Diluted EPS			
Income available to common stockholders	$37,548	18,281	$ 2.05
For the Year Ended December 31, 1995			
Basic EPS			
Income available to common stockholders	$35,714	17,918	$ 1.99
Effect of Dilutive Securities			
Stock options	-	154	
Diluted EPS			
Income available to common stockholders	$35,714	18,072	$ 1.98

(Dollars in thousands, except per share)

NOTE 14 - SEGMENT INFORMATION

The Company operates in the packaging components industry, which includes the development, manufacture and sale of consumer product dispensing systems. Sales within the segment and between geographic areas are made at arm's-length prices. Operating income consists of sales less operating expenses. Identifiable assets are those assets that are specifically identified with the geographic area in which the operations are conducted. Eliminations include intercompany sales between geographic areas and related intercompany accounts. Export sales were not material and no single customer accounted for ten percent or more of sales.

Geographic Areas	Domestic Operations	European Operations	Other Foreign Operations	Corporate Expenses	Eliminations	Consolidated
1997						
Sales to unaffiliated customers ...	$ 263,589	$ 358,744	$ 33,057	$ -	$ -	$ 655,390
Sales between geographic areas	10,718	73,621	2,708	-	(87,047)	-
Net Sales	$ 274,307	$ 432,365	$ 35,765	$ -	$ (87,047)	$ 655,390
Operating Income	$ 32,634	$ 58,216	$ 137	$(11,777)	$ (219)	$ 78,991
Identifiable Assets	$ 170,511	$ 436,638	$ 25,243	$ -	$ (46,959)	$ 585,433
1996						
Sales to unaffiliated customers ...	$ 233,329	$ 355,699	$ 26,780	$ -	$ -	$ 615,808
Sales between geographic areas	6,205	59,512	1,418	-	(67,135)	-
Net Sales	$ 239,534	$ 415,211	$ 28,198	$ -	$ (67,135)	$ 615,808
Operating Income	$ 28,090	$ 43,624	$ 673	$ (8,714)	$ 323	$ 63,996
Identifiable Assets	$ 154,392	$ 442,702	$ 17,092	$ -	$ (38,050)	$ 576,136
1995						
Sales to unaffiliated customers ...	$ 202,868	$ 334,213	$ 20,374	$ -	$ -	$ 557,455
Sales between geographic areas	4,915	53,871	3,165	-	(61,951)	-
Net Sales	$ 207,783	$ 388,084	$ 23,539	$ -	$ (61,951)	$ 557,455
Operating Income	$ 20,928	$ 48,645	$ 624	$(10,917)	$ 18	$ 59,298
Identifiable Assets	$ 142,247	$ 435,024	$ 12,591	$ -	$ (30,646)	$ 559,216

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

(Dollars in thousands, except per share)

NOTE 15 - QUARTERLY DATA (UNAUDITED)

Quarterly results of operations and per share information for the years ended December 31, 1997 and 1996 are as follows:

	Quarter First	Quarter Second	Quarter Third	Quarter Fourth	Total For Year
Year Ended December 31, 1997					
Net sales	$158,290	$171,811	$163,525	$161,764	$655,390
Gross profit	$ 45,600	$ 49,254	$ 47,888	$ 47,339	$190,081
Net income	$ 11,413	$ 12,081	$ 12,474	$ 10,561	$ 46,529
Per Common Share - 1997					
Net income					
Basic	$ .64	$ .67	$ .69	$ .59	$ 2.59
Diluted	$ .63	$ .66	$ .68	$ .58	$ 2.55
Dividends paid	$ .07	$ .07	$ .08	$ .08	$ .30
Stock price high	$ 40 5/8	$ 45 7/8	$ 59 1/8	$ 59 1/8	$ 59 1/8
Stock price low	$ 32 3/4	$ 35 1/8	$ 44 1/2	$ 50 7/16	$ 32 3/4
Average number of shares outstanding	17,954	17,961	17,975	17,986	17,969
Year Ended December 31, 1996					
Net sales	$152,954	$151,047	$155,917	$155,890	$615,808
Gross profit	$ 43,447	$ 41,570	$ 42,271	$ 44,069	$171,357
Net income	$ 10,673	$ 8,827	$ 9,007	$ 9,041	$ 37,548
Per Common Share - 1996					
Net income					
Basic	$ .60	$ .49	$ .50	$ .50	$ 2.09
Diluted	$ .59	$ .49	$ .49	$ .49	$ 2.05
Dividends paid	$ .07	$ .07	$ .07	$ .07	$ .28
Stock price high	$ 41 7/8	$ 43 1/8	$ 37 1/8	$ 36	$ 43 1/8
Stock price low	$ 34 3/4	$ 29	$ 30 3/8	$ 30 1/2	$ 29
Average number of shares outstanding	17,930	17,938	17,941	17,947	17,939

REPORT OF INDEPENDENT ACCOUNTANTS
TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF APTARGROUP, INC.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, of cash flows and of stockholders' equity present fairly, in all material respects, the financial position of AptarGroup, Inc. and its subsidiaries at December 31, 1997 and 1996 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1997 in conformity with generally accepted accounting principles. These financial statements are the responsibility of AptarGroup, Inc.'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 LLP

Chicago, Illinois
February 19, 1998

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The financial statements of AptarGroup, Inc. and its consolidated subsidiaries, and all other information presented in this Annual Report, are the responsibility of the management of the Company. These statements have been prepared in accordance with generally accepted accounting principles consistently applied and reflect in all material respects the substance of events and transactions that should be included.

Management is responsible for the accuracy and objectivity of the financial statements, including estimates and judgments reflected therein, and fulfills this responsibility primarily by establishing and maintaining accounting systems and practices adequately supported by internal accounting controls. Management believes that the internal accounting controls in use are satisfactory to provide reasonable assurance that the Company's assets are safeguarded, that transactions are executed in accordance with management's authorizations, and that the financial records are reliable for the purpose of preparing financial statements.

Independent accountants were selected by the Board of Directors, upon the recommendation of the Audit Committee, to audit the financial statements in accordance with generally accepted auditing standards. Their audits include a review of internal accounting control policies and procedures and selected tests of transactions.

The Audit Committee of the Board of Directors, which consists of two directors who are not officers or employees of the Company, meets regularly with management and the independent accountants to review matters relating to financial reporting, internal accounting controls, and auditing. The independent accountants have unrestricted access to the Audit Committee.

/c/ Carl A. Siebel

Carl A. Siebel
President and Chief Executive Officer

/s/ Stephen J. Hagge

Stephen J. Hagge
Executive Vice President and Chief Financial
Officer, Secretary and Treasurer

Five Year Summary of Selected Financial Data
(In millions of dollars, except per share data)

Year Ended December 31,	1997	1996	1995	1994	1993
STATEMENT OF INCOME DATA:					

Net Sales	$655.4	$615.8	$557.5	$474.3	$411.5
Cost of Sales	418.1	399.7	358.4	301.5	262.5
% of Net Sales	63.8%	64.9%	64.3%	63.6%	63.8%
Selling, Research & Development,					
and Administrative	108.4	104.3	96.2	85.7	75.8
% of Net Sales	16.5%	16.9%	17.3%	18.1%	18.4%
Depreciation and Amortization ..	49.9	47.9	43.5	38.4	32.1
% of Net Sales	7.6%	7.8%	7.8%	8.1%	7.8%
Operating Income	79.0	64.0	59.3	48.7	41.0
% of Net Sales	12.1%	10.4%	10.6%	10.2%	10.0%
Income Before Accounting					
Change (1)	46.5	37.5	35.7	27.3	21.6
Net Income	46.5	37.5	35.7	27.3	23.0
% of Net Sales	7.1%	6.1%	6.4%	5.7%	5.6%

PER COMMON SHARE:

Income Before Accounting					
Change (1)	$ 2.59	$ 2.09	$ 1.99	$ 1.65	$ 1.34
Net Income					
Basic	2.59	2.09	1.99	1.65	1.43
Diluted	2.55	2.05	1.98	1.64	1.43
Cash Dividends Declared	0.30	0.28	0.26	0.23	.10

BALANCE SHEET AND OTHER DATA:

Capital Expenditures	$ 71.2	$ 62.8	$ 55.5	$ 41.9	$ 46.7
Total Assets	585.4	576.1	559.2	465.4	408.0
Long-Term Obligations	70.7	76.6	80.7	53.8	41.3
Stockholders' Equity	342.1	335.7	312.3	270.6	190.4
Interest Bearing Debt to Total					
Capitalization	17.7%	21.1%	23.8%	19.2%	37.5%
Net Debt to Total					
Capitalization (2)	13.5%	17.3%	19.6%	13.2%	32.1%

(1) In the first quarter of 1993, the Company adopted SFAS 109 entitled "Accounting for Income Taxes."
(2) Net debt is interest bearing debt less cash and cash equivalents.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITION
RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, the percentage relationship of certain items to net sales.

Year Ended December 31,	1997	1996	1995
Net sales	100.0%	100.0%	100.0%
Cost of sales	63.8	64.9	64.3
Selling, research & development,			
and administrative	16.5	16.9	17.3
Depreciation and amortization ..	7.6	7.8	7.8
Operating income	12.1	10.4	10.6
Other expenses, net	(0.1)	(0.6)	(0.3)
Income before income taxes	12.0	9.8	10.3
Provision for income taxes	4.9	3.7	3.9
Net income	7.1%	6.1%	6.4%

1997 COMPARED TO 1996

Net sales in 1997 totaled $655.4 million, an increase of 6.4% when compared to net sales of $615.8 million in 1996. Sales were negatively affected by the translation of AptarGroup's foreign sales due to the stronger U.S. dollar relative to 1996. If the U.S. dollar exchange rates had not changed from year to year, net sales for 1997 would have increased approximately 15%. The increase in sales is primarily attributed to increased volume of the Company's major product lines despite a competitive pricing environment. European sales represented approximately 55% of the Company's total sales compared to 58% in 1996. U.S. sales represented approximately 40% of the Company's total sales compared to 38% in 1996. Sales from other foreign operations represented 5% of the Company's total sales compared to 4% in 1996.

Cost of sales as a percent of net sales decreased in 1997 to 63.8% compared to 64.9% in 1996. The decrease is attributed to the mix of products sold, cost savings and a net gain from changes in exchange rates on inter-country transactions. The impact of changes in raw material costs, including plastic resin and metal, in 1997 was not significant.

Selling, research & development, and administrative ("SG&A") increased to $108.4 million compared to $104.3 million in 1996. SG&A decreased as a percent of sales from 16.9% in 1996 to 16.5% in 1997 due to sales growing at a faster pace than SG&A expenses.

Depreciation and amortization expenses increased from $47.9 million in 1996 to $49.9 in 1997. As a percent of sales, depreciation and amortization decreased to 7.6% in 1997 from 7.8% in 1996.

Operating income increased to $79.0 million compared to $64.0 million in 1996. Operating income was favorably impacted in 1997 by approximately $4.3 million of a net gain due to favorable changes in exchange rates between comparable periods on various inter-country transactions, partially offset by the adverse effect of the stronger U.S. dollar on the translation of foreign denominated results.

During 1997, the Company began production in China. Due to underutilization of overheads during this first year of production, operating income was adversely affected by $1.2 million.

Operating income from European operations (excluding corporate expenses) represented 74% and 68% of total operating income in 1997 and 1996, respectively. Operating income in 1997 from U.S. operations (excluding corporate expenses) represented 41% of total operating income compared to 44% in 1996. The increase in the percentage of operating income attributable to European operations was primarily due to the mix of products sold and the net gain from changes in exchange rates.

Net other expenses decreased to $400,000 in 1997 from $3.8 million in 1996. The decrease is primarily attributable to increased income from equity investments in affiliates coupled with lower net interest expense.

The effective income tax rate increased from 37.6% in 1996 to 40.8% in 1997. The increased effective tax rate is primarily due to an increased corporate tax rate in France combined with the mix of income earned. During the fourth quarter of 1997, the French government increased the French corporate tax rate by 5 percentage points, from 36.7 to 41.7 percent, retroactive to the beginning of the year. This increased income tax expense for the year by approximately $1.8 million, which was recorded in the fourth quarter. Had the French tax increase been passed at the beginning of 1997, income taxes for each quarter would have increased by approximately $400,000. The remainder relates to an adjustment to the balance of deferred taxes at the beginning of the year which will not recur in 1998. The increased French tax rate will continue in 1998. The Company expects the effective tax rate for 1998 to be in the range of 40.0% to 40.8%.

Net income increased 24% to $46.5 million in 1997 compared to $37.5 million in 1996. The increase in net income is primarily due to higher sales volume and cost containment efforts.

During the second quarter of 1997, the Company received a judgment in its favor as plaintiff in a patent infringement lawsuit relating to an aerosol valve component. The Company was awarded $7.8 million plus interest. The decision has been appealed and the Company cannot predict the ultimate outcome or timing of such appeal. This award is not included in the 1997 financial results.

1996 COMPARED TO 1995

Net sales in 1996 totaled $615.8 million, an increase of 10.5% when compared to net sales of $557.5 million in 1995. Excluding the effects of the acquisitions made in the fourth quarter of 1995, sales grew 6.9% in 1996. The translation of foreign sales to U.S. dollars in 1996 was affected by changes in exchange rates. If the U.S. dollar exchange rates had not changed from year to year and the effect of the acquisitions were excluded, net sales for 1996 would have increased approximately 8.4%. The increase in sales is primarily attributed to increased sales volume of pumps to the pharmaceutical market and volume increases in pumps, dispensing closures and aerosol valves to the personal care market. These volume increases were partially offset by price decreases and softness of pump sales to customers in the European fragrance/cosmetics market. European sales represented approximately 58% of the Company's total sales compared to 60% in 1995. U.S. sales represented approximately 38% of the Company's total sales compared to 36% in 1995. Sales from other foreign operations represented 4% of the Company's total sales in 1996 and 1995.

During the fourth quarter of 1995, the Company acquired Liquid Molding Systems, Inc. ("LMS"), a U.S. company that owns the patent and the liquid silicone molding expertise to produce valves for the SimpliSqueeze dispensing closure system, and General Plastics S.A. ("General Plastics"), a French company which manufactures primarily dispensing closures. General Plastics uses bi-injection molding technology, which allows for the molding of two colors or two materials in the same cycle. Also during the fourth quarter of 1995, the Company purchased a 35% minority interest in Loffler Kunststoffwerk GmbH & Co. KG ("Loffler"), a privately-held German manufacturer of dispensing and standard closures. The two acquisitions have been accounted for as purchases and the minority interest has been accounted for under the equity method. The effect of these transactions on the Company's net income for 1996 and 1995 was not significant.

The purchase agreement between the Company and Loffler includes a provision that adjusts the purchase price for the 35% interest based on earnings of Loffler from 1995 through 1997. The purchase price adjustment based on such earnings will not be material to the 1998 financial statements.

In 1996 the Company sold a 35% interest in certain of the Company's European dispensing closure operations to Loffler for approximately $3.8 million. The net gain on the sale of the minority interests was not significant.

Cost of sales as a percent of net sales increased in 1996 to 64.9% compared to 64.3% in 1995. The increase was primarily attributed to underutilized capacity in the Company's fragrance operations, continued price competition and the mix of products sold. The impact of changes in raw material costs, including plastic resin and metal, in 1996 was not significant.

SG&A increased to $104.3 million compared to $96.2 million in 1995. The increase was primarily due to the acquisitions made in the fourth quarter of 1995 and increased spending for research and development. SG&A decreased as a percentage of sales from 17.3% in 1995 to 16.9% in 1996 due to sales growing at a faster pace than SG&A expenses.

Depreciation and amortization expenses increased from $43.5 million in 1995 to $47.9 million in 1996. As a percent of sales, depreciation and amortization remained consistent between the years at 7.8%.

Operating income from European operations (excluding corporate expenses) represented 68% and 82% of total operating income in 1996 and 1995, respectively. Operating income in 1996 from U.S. operations (excluding corporate expenses) represented 44% of total operating income compared to 35% in 1995. The decrease in the percentage of operating income attributable to European operations was due to underutilized capacity as a result of softness in the fragrance/cosmetics market.

Net other expenses increased to $3.8 million in 1996 from $1.7 million in 1995. The increase was primarily attributable to lower income of affiliates and higher net interest costs in 1996.

The effective income tax rate decreased from 38.0% in 1995 to 37.6% in 1996. The decreased effective tax rate was due to the mix of income earned.

Net income increased 5% to $37.5 million in 1996 compared to $35.7 million in 1995. The increase in net income was primarily attributable to higher sales volume and continued cost containment.

FOREIGN CURRENCY

A significant portion of the Company's operations is located outside of the United States. Because of this, movements in exchange rates may have a significant impact on the translation of the financial conditions and results of operations of AptarGroup's foreign entities. The Company's significant foreign exchange exposures are to the Italian Lira, French Franc and German Mark. The Company manages its exposures to foreign exchange principally with forward exchange contracts to hedge certain firm purchase and sales commitments and intercompany cash transactions denominated in foreign currencies.

Additionally, in some cases, the Company sells products denominated in a currency different than the currency for which the respective costs are incurred. Changes in exchange rates on such inter-country sales impacts the Company's results of operations.

LIQUIDITY AND CAPITAL RESOURCES

Historically, the Company has generated positive cash flows from operations. During 1997, the Company utilized the majority of such cash flows to finance capital expenditures. Net cash provided by operations was $86.2 million, $67.3 million, and $61.7 million during 1997, 1996 and 1995, respectively. In each of these years, cash flow from operations was primarily derived from earnings before depreciation and amortization and from changes in working capital. Cash and equivalents was $17.7 million at December 31, 1997 versus $16.4 million at December 31, 1996 and $17.3 million at December 31, 1995.

Working capital increased to $130.8 million at December 31, 1997 compared to $121.0 million and $100.7 million at December 31, 1996 and 1995, respectively. The increase in working capital in 1997 and 1996 was primarily due to increases in accounts receivable and decreases in short-term borrowings.

Net cash used for investing activities totaled $69.7 million, $ 59.2 million, and $84.7 million for the years ended December 31, 1997, 1996 and 1995, respectively. The increase between 1996 and 1997 is primarily due to an increase in capital expenditures. Capital expenditures were $71.2 million, $62.8 million, and $55.5 million for the years ended December 31, 1997, 1996 and 1995, respectively. Cash outlays for capital expenditures for 1998 are estimated to be approximately $80 million.

Net cash (used) provided by financing activities was $(13.0) million, $(8.6) million, and $19.7 million for the years ended December 31, 1997, 1996 and 1995, respectively. The Company's total interest bearing debt to total capitalization ratio was 17.7% and 21.1% as of December 31, 1997 and 1996, respectively. Total interest bearing debt, net of cash, to total capitalization ratio was 13.5% and 17.3% as of December 31, 1997 and 1996, respectively. For each of these years, the majority of debt was denominated in foreign currency. AptarGroup has historically borrowed locally to hedge potential currency fluctuation for assets that were purchased outside of the United States. It is expected that this practice will continue.

At December 31, 1997 and 1996, the Company had an unsecured revolving credit agreement allowing borrowings of up to $25 million. This agreement expires in April, 2001 and the Company had no borrowings outstanding against this agreement at December 31, 1997 and 1996.

The Company's foreign operations have historically met cash requirements with the use of internally generated cash and borrowings. Foreign subsidiaries have financing arrangements with several foreign banks to fund operations located outside of the U.S., but all of these lines are uncommitted. Cash generated by foreign operations has generally been reinvested locally. While management currently intends to reinvest such cash from foreign operations, the timing of the decision to transfer such cash to the U.S. in the future may be impacted to the extent management believes the transaction costs and taxes associated with such transfers are less than the expected benefits.

OUTLOOK

Over the past few years, a consolidation of the Company's customer base has occurred. This trend is expected to continue. A concentration of customers may result in additional price pressure or loss of volume. This situation also presents opportunities for increasing sales due to the breadth of the Company's product line and its international presence.

The Company's net income could be affected by increases in raw material costs. The Company will attempt to offset inflation through cost containment and increased selling prices over time, as allowed by market conditions.

As the Company expands geographically, particularly into Asia and South America, investments may be made in countries that may not be as politically stable as the U.S. or the western European countries which the Company primarily has operations in at the end of 1997. The Company intends to monitor its exposure in these other countries to minimize risk.

The Asian crisis experienced in 1997 does not have a direct significant impact on the Company due to the Company's relatively small presence in Asia and the current low level of export into the region. The indirect impact on AptarGroup due to lesser demand of the Company's customers' products which are exported to Asia cannot be quantified.

The Company has reviewed its major systems and believes they are year 2000 compliant or can be upgraded to meet year 2000 demands. The Company believes that with modifications to existing software and conversions to new software, the year 2000 issue will not have a material adverse effect on the results of operations of the Company. The modifications and upgrades are expected to be complete by early 1999 and the related costs should not be significant. The Company is also working with suppliers to ensure that they are year 2000 compliant.

The Company is currently negotiating the repurchase of 35% of its European closure business which was sold in 1996 to its European closure business partner Loffler Kunststoffwerk GmbH & Co. KG. The Company does not believe that this transaction will have a material impact on the balance sheet if consummated in 1998.

The Company believes it is reasonably likely that the European Community will introduce a common European monetary unit called the Euro effective January 1, 1999. While many details are still uncertain concerning this introduction, the Company has begun investigating the impacts that the Euro will have on its operations. While the Euro is expected to have significant accounting and systems impacts as well as pricing impacts, the Company does not believe that the introduction of the Euro will have a material adverse effect on the results of its operations.

ADOPTION OF ACCOUNTING STANDARDS

In June 1997, the FASB issued Statement No. 130, "Reporting Comprehensive Income" and Statement No. 131, "Disclosures about Segments of an Enterprise and Related Information." Both Statements are effective for fiscal years beginning after December 15, 1997. Statement No. 130 requires the presentation of comprehensive income and its components in a full set of financial statements. Statement No. 131 establishes standards for reporting information about operating segments and related disclosures about products and services, geographic areas and major customers in annual financial statements and interim financial reports. The Company is currently evaluating both of the new Statements and plans to adopt both of these in 1998 as required by the standards.

This Management's Discussion and Analysis and certain other sections of this annual report contain forward-looking statements that involve a number of risks and uncertainties. These risks and uncertainties include government regulation including tax rate policies, competition and technological change, intellectual property rights, capital spending, international operations, changes in foreign exchange rates, and risks associated with the Company's acquisition strategies. Actual results and events could differ significantly from those anticipated by these forward-looking statements.

APTARGROUP, INC.

LIST OF SUBSIDIARIES

	State or Other Jurisdiction of Incorporation	Percentage Owned
AptarGroup Foreign Sales Corporation	Barbados	100%
AptarGroup Holding S.A.	France	100%
Aptar GmbH	Germany	100%
Erich Pfeiffer GmbH	Germany	100%
Pfeiffer Vaporisateurs France S.a.r.L.	France	100%
P & S Japan	Japan	100%
Pfeiffer, Inc.	Connecticut	100%
Pfeiffer (U.K.) Limited	United Kingdom	100%
Vallis Leasobjekt Gesellschaft GmbH	Germany	51%
P&P Promotion of German Manufacturing Technologies GmbH	Germany	100%
Seaplast S.A.	Spain	50%
Seaquist-Loeffler Verwaltungs GmbH	Germany	35%
Seaquist-Loeffler Kunststoffwerk GmbH & Co. KG	Germany	35%
Seaquist-Loeffler Kunststoffwerk Spol. S.R.O.	Czech Republic	100%
SeaquistPerfect Dispensing GmbH	Germany	100%
Valois Deutschland GmbH	Germany	100%
AptarGroup S.A.	France	100%
Caideil M.P. Teoranta	Ireland	100%
Graphocolor SA	France	50%
NOVARES S.p.A.	Italy	100%
Perfect-Valois U.K., Limited	United Kingdom	100%
SAR S.p.A.	Italy	100%
Dispray GmbH	Germany	100%
Dispray S.A.	Switzerland	100%
SAR France SCA	France	100%
AptarGroup SAR Finance Unlimited	Ireland	100%
SAR (U.K.) Limited	United Kingdom	100%
Tes S.p.A.	Italy	35%
Seaquist-Loeffler Limited	United Kingdom	65%
Seaquist-Loeffler S.A.S.	France	65%
General Plastics S.A.	France	100%
Moulage Plastique de Normandie S.A.	France	100%
Valois S.A.	France	100%
Valois Espana S.A.	Spain	100%
Valois Italiana S.r.l.	Italy	100%
Aptar Suzhou Dispensing Ltd.	P.R. China	100%
CosterSeaquist L.L.C.	Illinois	50%
Global Precision, Inc.	Florida	100%
Liquid Molding Systems, Inc.	Delaware	100%
Pfeiffer of America, Inc.	Delaware	100%
Sar Dispensing Systems Ltd.	Hong Kong	100%
SAR Do Brasil Ltda.	Brazil	100%
SAR U.S.A. Incorporated	Delaware	100%
Seaquist Canada Ltd.	Canada	100%
Seaquist Finance	Ireland	100%
Seaquist Closures LLC	Delaware	100%
Seaquist Closures Foreign, Inc.	Delaware	100%
Seaquist de Mexico, S.A. de C.V.	Mexico	75%
SeaquistPerfect Dispensing LLC	Delaware	100%
SeaquistPerfect Dispensing Foreign, Inc.	Delaware	100%
Seaquist-Valois Australia Pty. Ltd.	Australia	100%
Seaquist-Valois do Brasil Ltda.	Brazil	100%
Seaquist-Valois Japan, Inc.	Japan	100%

Valois of America, Inc.	Connecticut	100%

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 33-64320 and 33-80408) of AptarGroup, Inc. of our report dated February 19, 1998 appearing on page 46 of the Annual Report to Stockholders 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 on page 16 of this Form 10-K.

/s/ Price Waterhouse
Chicago, Illinois
March 26, 1998

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<MULTIPLIER> 1,000

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