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, 1999

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. [_]

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 16, 2000, was approximately $780,000,000. The number of shares outstanding of Common Stock, as of March 16, 2000 was 35,885,368 shares held by approximately 800 shareholders of record.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's 1999 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 10, 2000 are incorporated by reference into Part III of this report.

AptarGroup, Inc.

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For the Year Ended December 31, 1999

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PART I

Item 1. Business

(a) General Development of Business

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 Company's business was started in the late 1940's through its subsidiary SeaquistPerfect Dispensing L.L.C., which manufactured and sold aerosol valves in the United States. 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 L.L.C.	U.S.	Start-up	Dispensing 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	Dispensing 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
1994	Seaquist de Mexico, S.A. de C.V.	Mexico	Start-up	Dispensing closures
1995	Liquid Molding Systems, Inc.	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	50% of CosterSeaquist L.L.C.	U.S.	Start-up joint venture	Aerosol spray caps and accessories
1997	Aptar Suzhou Dispensing Systems, Co., Ltd	China	Start-up	Aerosol valves, pumps, closures
1998	65% of Loffler Kunststoffwerk GmbH & Co. KG	Germany	Acquisition	Closures
1998	Inairic S.A.	Argentina	Acquisition	Pumps
1999	Emson Research, Inc.	U.S.	Acquisition	Pumps
1999	Seaquist-Valois do Brasil Ltda.	Brazil	Start-up	Dispensing closures and pumps
1999	Somova S.r.l.	Italy	Acquisition	Pumps and aerosol spray caps and accessories
1999	80% of Microflow Engineering S.A.	Switzerland	Acquisition	Research and development company

In 1999, the Company acquired privately held Emson Research, Inc. and related companies (Emson). Emson is a leading supplier of fragrance/cosmetics pumps in the North American market. It also has a significant position in the North American personal care and food pump markets and a growing presence in selected international markets. Emson sales for the year ended December 31, 1999 were approximately $84 million.

As a result of its internal product line expansion and its acquisition program, the Company has become a leader in its markets. The Company believes there are future growth opportunities available to it in terms of (i) further geographic and product line extension and (ii) additional acquisitions.

(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, 1999 is set forth in Note 16 ("Segment Information") to the Consolidated Financial Statements contained in the 1999 Annual Report to Stockholders, pages 46 and 47, which is incorporated herein by reference.

(c) Narrative Description of Business

General

The Company is a leader in the design, manufacture and sale of three categories of consumer product dispensing systems: pumps, closures and aerosol valves. The Company focuses on providing value-added dispensing systems to global consumer product marketers in the personal care, fragrance/cosmetics, pharmaceutical, household/industrial products and food industries. Value-added packaging allows consumers to conveniently dispense a product, in an aesthetically attractive package, which consistently meets required usage or dosage characteristics. The Company believes it is the largest supplier of pharmaceutical, fragrance/cosmetics, and personal care fine mist pumps worldwide, the largest supplier of aerosol valves in North America and the largest supplier of dispensing closures in the United States. The Company has manufacturing facilities located throughout the world including facilities in the United States, Europe, Asia and South America. The Company has over 2,500 customers with no single customer accounting for greater than 6% of the Company's 1999 net sales.

For 1999, the percentage of net sales represented by sales to the personal care, fragrance/cosmetics, pharmaceutical, household/industrial and food markets were 33%, 29%, 24%, 8% and 6% respectively. Pumps, dispensing closures and aerosol valves represented approximately 61%, 22% and 15%, respectively, of AptarGroup's net sales. The Company expects the mix of sales by product and by market to remain approximately the same in 2000.

Pumps are finger-actuated dispensing systems that dispense a spray or lotion from non-pressurized containers. Pumps are principally sold to four markets: fragrance/cosmetics, pharmaceutical, personal care and household/industrial. Examples of pump applications in these markets include perfumes, skin creams, oral and nasal sprays, hair sprays and window cleaners. Dispensing closures are plastic caps, primarily for plastic containers, which allow a product to be dispensed without removing the cap. The majority of the Company's dispensing closure sales have been to the personal care market, and the Company is selling to and is pursuing opportunities in the food and household/industrial markets for additional applications of dispensing closures. Products with dispensing closures include shampoos, skin lotions, conditioners, household/industrial cleaners, ketchup and salad dressing products. Aerosol valves are mechanisms which dispense product from pressurized containers. Continuous spray aerosol valves are frequently used with hair sprays, spray paints, insecticides, automotive products and laundry products. Metered dose aerosol valves are used to dispense precise amounts of product and are sold to the pharmaceutical market for lung and heart medications, to the personal care market for breath sprays and to the household/industrial market for air fresheners.

Sales of the Company's dispensing systems, especially pumps, dispensing closures and metered dose aerosol valves have grown at a faster rate than the overall packaging industry during the past five years as consumer demand shifted to products with more convenient dispensing systems. The Company expects this trend to continue. Consumer product marketers have converted many of their products to packages with dispensers that offer the benefit of increased convenience, cleanliness or accuracy of dosage. For example, the Company is developing applications for 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 has grown as a result of its current use in the personal care market with hair care, shower gel and moisturizing lotion products. 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 packaging requirements. Due to this success, AptarGroup is continuing to apply the SimpliSqueeze technology into other food/beverage products. Another example of a system that offers increased convenience is a unit dose pump that dispenses a single exact dosage of medication nasally as an alternative to pills or syringes.

Pumps (61% of 1999 net sales)

Pumps are finger-actuated dispensing systems which dispense a spray or lotion from non-pressurized containers. Pumps are principally sold to four markets: fragrance/cosmetics, pharmaceutical, personal care and household/industrial 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. The food market is beginning to emerge as the fifth market that utilizes pumps. An example of pump applications for the food market is butter sprays.

AptarGroup believes it is the leading supplier of pharmaceutical, fragrance/cosmetics and personal care fine mist pumps worldwide. 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. In 1998, the Company began production of pharmaceutical pumps in the United States. In 1999, the Company began assembling fragrance/cosmetics pumps in Brazil. Also in 1999, the Company purchased Emson. Emson manufactures fine mist pumps for the fragrance/cosmetics, personal care and food markets mainly in the United States. The Company has sales offices in Japan and in 1997 began producing pumps in China to enhance its position in the Asian markets. In 1999, 1998 and 1997, pump sales accounted for approximately 61%, 60%, and 60% respectively, of AptarGroup's net sales.

Fragrance/Cosmetics

The Company believes it is the leading supplier of pumps to the fragrance/cosmetics market worldwide. Pumps for this market 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. The Company has developed several new pumps for the fragrance/cosmetics market. An example is an aluminized airless bag pump system that protects lotions from oxygen and light contamination. Another 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. The REPLICA is an example of 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. The Company began to sell a pump that sprays in the inverted position in 1999. This is an example of yet another unique system that allows customers to differentiate their products in the market.

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 market worldwide. AptarGroup has clean-room manufacturing facilities in France, Germany, Switzerland and the United States, which produce pumps in a contaminant-controlled environment. The Company believes that the use of pumps in the dispensing of pharmaceuticals will continue to increase. Demand is increasing for the Company's pumps that provide consistent dosages of particular drugs. AptarGroup has developed an ecological pump with a reduced number of components that contains no metal parts and which is made from the same plastic resin. This pump reduces the risk of chemical incompatibility between the product formula and the material used in the pump.

The Company also has a nasal bidose delivery system for the nasal delivery of two shots of liquid spray. The Company is working with pharmaceutical companies for the delivery of such medications as flu vaccines and cold remedies. In 1999, the Company acquired 80% of Microflow Engineering S.A. ("Microflow"), a research and development company whose objective is to develop an electronic dispensing system based on silicone etching technology primarily for the pharmaceutical market as an alternative to the traditional mechanical pump.

Personal Care

The Company believes it is the largest supplier of personal care fine mist pumps worldwide. 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 is 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 and South America.

Other

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

Closures (22% of 1999 net sales)

The Company manufactures both closures and dispensing closures with the majority of sales in dispensing closures. Dispensing closures are plastic caps, primarily for plastic containers, which allow a product to be dispensed without removing the cap. Products with dispensing closures include shampoos, skin lotions, conditioners, household cleaners, ketchup and salad dressing products. 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 the United States. In 1999, 1998 and 1997, closure sales accounted for approximately 22%, 22% and 19%, 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 closure business is to continue to focus on selling dispensing closures. The Company plans to increase 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 products such as SimpliSqueeze, 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 has grown as a result of its current use with hair care, shower gel and moisturizing lotion products and other customer applications.

Household/Industrial

The Company has not had significant dispensing closure sales to the household/industrial 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/industrial market. The Company adapts existing products to target this market. For example, the Directional Pour Spout incorporates an elongated spout that enables the consumer to pinpoint the dispensing of the product in exactly the desired direction. In addition, SimpliSqueeze technology has been expanded for use with automotive products. The Company believes that additional applications for this market will arise in the near future.

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, honey, syrup, jellies and salad dressing products. An increase in the conversion of food products, such as edible oils, from traditional non-dispensing packages to squeezable dispensing closures could provide growth opportunities for the Company. The Company's Directional Pour Spout is also used with food products.

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 packaging requirements. Due to this success, AptarGroup is tailoring the SimpliSqueeze technology into other food/beverage products.

Other

Sales of dispensing closures to the pharmaceutical market have not been significant. Dispensing closures have not been used extensively in the fragrance market, but cosmetics applications are increasing.

Aerosol Valves (15% of 1999 net sales)

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 dose aerosol valve used to dispense precise amounts of product. This valve is sold to the pharmaceutical market for lung and heart medications, to the personal care market for breath sprays and to the household/industrial market for air fresheners. In 1999, 1998 and 1997, aerosol valve sales accounted for approximately 15%, 16% and 19%, respectively, of AptarGroup's net sales.

Over the past 25 years, the number of aerosol valve companies operating 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 Company's aerosol valves have historically been targeted primarily to the personal care and household/industrial 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/Industrial

The primary applications for continuous spray valves in the household/industrial market include disinfectants, spray paints, insecticides, automotive products and laundry sprays. In addition, metered dose

aerosol valves are used in the household/industrial market for air fresheners. The Company sells several customized overcaps that allow product to be dispensed by actuating a valve which is 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 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. The Company works with pharmaceutical companies as they work to comply with environmental regulations such as phasing out aerosol chlorofluorocarbon (CFC) usage, and changing to alternative propellants.

Other

Aerosol valves are not significantly used in the food industry. In the fragrance/cosmetics market, pumps have largely replaced valves as the preferred dispensing mechanism.

Research and Development

The Company is continuously involved in developing innovative products and adapting existing products for new markets and customer requirements. Expenditures for research and development activities were $25.6 million (excluding a $3.3 million write-off of purchased in-process research and development associated with the Microflow acquisition), $23.6 million and $20.8 million in 1999, 1998 and 1997, 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 manufacture products in a high-speed, cost-efficient manner. The Company has experience in liquid silicone rubber molding that the Company utilizes in its dispensing closure operations. The Company also uses bi-injection molding technology in its various product lines to develop new innovative products for the packaging industry. The Microflow acquisition provides electronic capabilities that the Company did not previously possess.

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 alternative 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 near its production facilities. 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. In addition, the Company's pharmaceutical products often use specific approved plastic resin for its customers. Significant delays in receiving components from these suppliers or discontinuance of an approved plastic resin would require AptarGroup to seek alternative 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. Most orders placed with the Company are ready 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 personal care, fragrance/cosmetics, pharmaceutical, household/industrial products and food marketers in the world. The Company has over 2,500 customers with no single customer accounting for greater than 6% of 1999 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, its international presence, and long-term relationships with certain customers.

International Business

A significant number of AptarGroup's operations are located in Europe.

Sales in Europe for the years ended December 31, 1999, 1998 and 1997 were approximately 54%, 57% and 55%, respectively, of net sales. The majority of units sold in Europe are manufactured at facilities in England, France, Germany, Ireland, Italy, Spain and Switzerland. Other geographic areas serviced by AptarGroup include Argentina, Australia, Brazil, Canada, Czech Republic, China, India, Indonesia, Japan, and Mexico, though the combined sales from these areas is not significant to AptarGroup's consolidated sales. Export sales were $57.9 million, $21.4 million, and $20.2 million in 1999, 1998 and 1997, respectively.

Foreign Currency

A significant number of AptarGroup's operations are located outside of the United States. Because of this, movements in exchange rates may have a significant impact on the translation of financial conditions and results of operations of AptarGroup's foreign entities. The Company's most significant foreign exchange exposure is to the Euro. In addition, with the recent geographic expansion, the Company now has foreign exchange exposure to South American currencies as well as the Chinese Renminbi. 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. A strengthening U.S. dollar relative to foreign currencies has a dilutive translation effect on the Company's financial condition and results of operations. Conversely, a weakening U.S. dollar would have an additive effect.

In some cases, the Company sells products denominated in a currency different from the currency in which the related costs are incurred. Changes in exchange rates on such inter-country sales could materially impact the Company's results of operations.

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 6,200 full-time employees. Of the full-time employees, approximately 1,600 are located in North America, 4,100 are located in Europe and the remaining 500 are located in Asia and South America. Approximately 490 of the North American employees are 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 national 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. AptarGroup's competitors range from regional to international companies. AptarGroup expects the market for its products to remain competitive.

AptarGroup believes its competitive advantages are consistent high levels of innovation, quality, service and geographic diversity and breadth of products. The Company's manufacturing strength lies 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 VOC's (volatile organic compounds) into the atmosphere. Certain states within the United States have regulations requiring the reduction in the amount of VOC's that can be released into the atmosphere and the potential exists for this type of regulation to expand to a worldwide basis. 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 alternative 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 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.

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	Freyung	
Poincy		
Verneuil Sur Avre		

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

SWITZERLAND	IRELAND	BRAZIL
Messovico	Tourmakeady, County Mayo	Sao Paulo

ARGENTINA	CHECH REPUBLIC
Buenos Aires	Ckyne

In addition to the above countries, the Company has sales offices or other manufacturing facilities in Australia, Canada, India, Indonesia, Japan, and Spain. The Company's corporate office is located in Crystal Lake, Illinois.

Item 3. 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.

In October 1999, Philson, Inc. a subsidiary of AptarGroup acquired as part of the Emson acquisition, entered into a Consent Agreement with the Connecticut Department of Environmental Protection relating to alleged wastewater discharge permit violations at its Watertown facility, which violations predated the acquisition by AptarGroup. Philson paid a $40,000 civil penalty and contributed $70,000 to the Naugatuck River restoration fund in settlement of the claims. The foregoing amounts were reimbursed in full to AptarGroup by the sellers of the Philson business in accordance with the terms of the acquisition agreement.

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 19 "Quarterly Data (Unaudited)" to the Consolidated Financial Statements contained in the Company's 1999 Annual Report to Stockholders, page 48, is incorporated herein by reference. The Common Stock of AptarGroup is traded on the New York Stock Exchange (symbol: ATR). As of March 16, 2000, stockholders of record totaled approximately 800.

During the quarter ended December 31, 1999, 1,775 shares of Common Stock of the Company were sold to participants in the FCP Aptar Savings Plan, (the "Plan") at an average price of $26.05 per share. At December 31, 1999, the Plan owns 2,445 shares of Common Stock of the Company. Employees of AptarGroup S.A., a subsidiary of the Company, are eligible to participate in the Plan. All eligible participants are located outside of the United States. An agent independent of the Company purchases shares of Common Stock available under the Plan for cash on the open market and the Company issues no shares. The Company does not receive any proceeds from the purchase of Common Stock under the Plan. The agent under the Plan is Banque Nationale de Paris. No underwriters are used under the Plan. All shares are sold in reliance upon the exemption from registration under the Securities Act of 1933 provided by Regulation S promulgated under that Act.

Item 6. Selected Financial Data

The information set forth under the heading "Five Year Summary of Selected Financial Data" appearing on page 50 of the Company's 1999 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 51-57 of the Company's 1999 Annual Report to Stockholders is incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The information set forth under the heading "Management's Discussion and Analysis of Consolidated Results of Operations and Financial Condition" appearing on pages 51-57 of the Company's 1999 Annual Report to Stockholders is incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data

The information set forth under the headings "Consolidated Balance Sheets," "Consolidated Statements of Income," "Consolidated Statements of Cash Flows," "Consolidated Statements of Changes in Equity," "Notes to Consolidated Financial Statements" and "Report of Independent Accountants" appearing on pages 30-49 of the Company's 1999 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 28, 2000.

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 10, 2000 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 53 has been Executive Vice President of SeaquistPerfect Dispensing L.L.C. since 1996 and Geschaftsfuhrer of SeaquistPerfect Dispensing GmbH since 1986. In 1996, Perfect-Valois Ventil GmbH changed its name to SeaquistPerfect Dispensing GmbH.

Francois Boutan, age 57 has served in the capacity of Vice President Finance-Europe since 1998. Mr. Boutan was Financial Director and Controller of the European operations of AptarGroup from 1988 to 1998.

Stephen J. Hagge, age 48, has been Executive Vice President and Chief Financial Officer, Secretary and Treasurer of AptarGroup since 1993.

Lawrence Lowrimore, age 55, has been Vice President-Human Resources of AptarGroup since 1993.

Francesco Mascitelli, age 49, has been Direttore Generale of Emsar S.p.A., an Italian subsidiary, since 1991. In 1999, Sar S.p.A. changed its name to Emsar S.p.A.

Emil Meshberg, age 52, has been Vice President of AptarGroup since February 1999, and has served as Chief Executive Officer and President of Emson Research, Inc. for more than the past five years.

James R. Reed, age 63, has served as President of SeaquistPerfect Dispensing L.L.C. (formerly known as Seaquist Valve and as Seaquist Dispensing) since 1987.

Eric S. Ruskoski, age 52, has been President of Seaquist Closures L.L.C. since 1987.

Hans-Josef Schutz, age 55, has been Geschaftsfuhrer of the Pfeiffer Group since 1993.

Alain Vichot, age 66, has been Vice President-Marketing of AptarGroup since 1998. From 1994 to 1998, Mr. Vichot was Directeur General Adjoint of Valois S.A.

Olivier Fourment, age 42, has been Directeur General of Valois S.A. since January 2000. Mr. Fourment was Directeur de Division Pharmacie of Valois S.A. from 1997 to 1999 and Directeur Commercial, Division Pharmacie of Valois S.A. from 1990 to 1997.

Olivier De Pous, age 55, has been Directeur General of Valois S.A. since January 2000. Mr. De Pous was Directeur de Division Parfumerie Cosmetique of Valois S.A. from 1997 to 1999 and Directeur Technique, Division Parfumerie Cosmetique of Valois S.A. from 1992 to 1997.

Item 11. Executive Compensation

The information set forth under the headings "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 10, 2000 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 10, 2000, 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 10, 2000 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 30
	Consolidated Statements of Income................	Annual Report, page 32
	Consolidated Statements of Cash Flows............	Annual Report, page 33
	Consolidated Statements of Changes in Equity......	Annual Report, page 34
	Notes to Consolidated Financial Statements........	Annual Report, page 35
	Report of Independent Accountants................	Annual Report, page 49
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 19-21 of this report.	

(b) Reports on Form 8-K during the quarter ended December 31, 1999:

No reports on Form 8-K were filed during the quarter ended December 31, 1999.

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 in the City of Crystal Lake, State of Illinois on this 21st day of March 2000.

AptarGroup, Inc.
(Registrant)

/s/ Stephen J. Hagge
By ___________________________________
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.

Signature	Title	Date
/s/ King Harris King Harris	Chairman of the Board and Director	March 21, 2000
/s/ Carl Siebel Carl Siebel	President and Chief Executive Officer and Director (Principal Executive Officer)	March 21, 2000
/s/ Peter Pfeiffer Peter Pfeiffer	Vice Chairman of the Board and Director	March 21, 2000
/s/ Stephen J. Hagge Stephen J. Hagge	Executive Vice President and Chief Financial Officer, Secretary and Treasurer (Principal Accounting and Financial Officer)	March 21, 2000
/s/ Eugene L. Barnett Eugene L. Barnett	Director	March 21, 2000
/s/ Robert Barrows Robert Barrows	Director	March 21, 2000
/s/ Ralph Gruska Ralph Gruska	Director	March 21, 2000
/s/ Leo A. Guthart Leo A. Guthart	Director	March 21, 2000
/s/ Dr. Joanne C. Smith Dr. Joanne C. Smith	Director	March 21, 2000
/s/ Alfred Pilz Alfred Pilz	Director	March 21, 2000

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULES

To the Board of Directors and Stockholders
of AptarGroup, Inc.

Our audits of the consolidated financial statements referred to in our report dated February 16, 2000, appearing in the 1999 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 schedules listed in Item 14(a)(2) of this Form 10-K. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

PRICEWATERHOUSECOOPERS LLP

Chicago, Illinois
March 21, 2000

AptarGroup, Inc.

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

FOR THE YEARS ENDED DECEMBER 31, 1999, 1998 AND 1997
(Dollars in Thousands)

	Balance at beginning of period	Charged to costs and expenses	Acquisition	Deductions from reserve (a)	Balance at end of period
1999					
Allowance for doubtful accounts...............	$5,132	$ 679	$2,013	$ 959	$6,865
Inventory obsolescence reserve................	6,815	2,548	512	1,994	7,881
1998					
Allowance for doubtful accounts...............	$3,812	$1,912	$ 147	$ 739	$5,132
Inventory obsolescence reserve................	5,439	1,682	74	380	6,815
1997					
Allowance for doubtful accounts...............	$3,623	$1,261	$ --	$1,072	$3,812
Inventory obsolescence reserve................	5,921	909	--	1,391	5,439

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

INDEX TO EXHIBITS

Number and Description of Exhibit

3(i) Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 3(i) to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 1999 (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.

4.3 Note Purchase Agreement dated as of May 15, 1999 relating to $107 million senior unsecured notes, series 1999-A, filed as Exhibit 4.1 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 1999 (File No. 1-11846), is hereby incorporated by reference.

4.4 Multicurrency Credit Agreement dated as of June 30, 1999 among the Company, the lenders party thereto, Bank of America National Trust and Savings Association, as Agent, and Bank of America Securities LLC, as Arranger, filed as Exhibit 4.2 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 1999 (File No. 1-11846), is hereby incorporated by reference.

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.**

Number and Description of Exhibit

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 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.**

10.13 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.**

10.14 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.**

10.15 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.**

10.16 Stock Purchase Agreement dated as of February 16, 1999 between AptarGroup, Inc. and The Meshberg Family Trust, filed as Exhibit 2.1 to the Company's Report on Form 8-K filed on February 26, 1999 (File No. 1-11846), is hereby incorporated by reference.

10.17 Stock Purchase Agreement dated as of February 16, 1999 among AptarGroup, Inc., Emil Meshberg and Samuel Meshberg, filed as Exhibit 2.2 to the Company's Report on Form 8-K filed on February 26, 1999 (File No. 1-11846), is hereby incorporated by reference.

10.18 Agreement of Merger dated as of February 16, 1999 among AptarGroup, Inc., R Merger Corporation, R.P.M. manufacturing Company, Emil Meshberg and Ronald Meshberg, filed as Exhibit 2.3 to the Company's Report on Form 8-K filed on February 26, 1999 (File No. 1-11846), is hereby incorporated by reference.

10.19* Employment Agreement dated October 19, 1995, of James R. Reed.**

10.20* Employment Agreement dated February 17, 1999, of Emil Meshberg.**

10.21* Amendment No.1 to Service Agreement dated January 1, 2000 of Carl A. Siebel.**

13* 1999 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

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* Filed herewith.

** Management contract or compensatory plan or arrangement.

EXHIBIT 10.19
7/31/95

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT between AptarGroup, Inc., a Delaware corporation (the "Company"), and James R. Reed (the "Executive") is entered into on October 19, 1995, effective as of April 22, 1995. In consideration of the covenants contained herein, the parties agree as follows:

1. Employment. The Company shall employ the Executive, and the Executive agrees to continued employment by the Company, upon the terms and subject to the conditions set forth herein for the period beginning on April 22, 1995 and ending on April 22, 2001, unless earlier terminated pursuant to Section 4 hereof (the "Employment Period").

2. Position and Duties. During the Employment Period, the Executive shall serve as the President of the Seaquist Dispensing division of the Company (the "Division") or in such other executive position as determined by the Chief Executive Officer of the Company (the "Company CEO") and shall have the normal duties, responsibilities and authority of an executive serving in such position, subject to the direction of the Board of Directors of the Company (the "Board") or the Company CEO. The Executive shall have the title of President of the Division or such other title denoting an executive office as determined by the Company CEO and shall report to the Company CEO or such other executive officer of the Company as determined by the Company CEO. During the Employment Period, the Executive shall devote his best efforts and his full business time to the business and affairs of the Division or such other business unit of the Company as determined by the Company CEO.

3. Compensation. (a) The Company shall pay the Executive a salary during the Employment Period, in monthly installments, initially at the rate of $200,000 per annum. The Company CEO may, in his sole discretion (i) increase (but not decrease) such salary from time to time and (ii) award a bonus to the Executive for any calendar year during the Employment Period.

(b) The Company shall reimburse the Executive for all reasonable expenses incurred by him in the course of performing his duties under this Agreement which are consistent with the Company's policies in effect from time to time.

(c) During the Employment Period, the Executive shall be entitled to participate in the Company's executive benefit programs on the same basis as other executives of the Company having the same level of responsibility, which programs consist of those benefits (including insurance, vacation, company car or car allowance and/or other benefits) for which substantially all of the executives of the Company are from time to time generally eligible, as determined from time to time by the Board. During the Employment Period, the Executive shall also be entitled to participate in a supplemental executive retirement program, the principal terms of which are set forth in Exhibit A hereto (the "SERP").

4. Termination of Employment. (a) The Employment Period shall end upon the first to occur of: (i) the expiration of the term of this Agreement pursuant to Section 1 hereof, (ii) termination of the Executive's employment by the Company on account of the Executive's having become unable (as determined by the Board in good faith) to regularly perform his duties hereunder by reason of

illness or incapacity for a period of more than six consecutive months ("Termination for Disability"), (iii) termination of the Executive's employment by the Company for Cause ("Termination for Cause"), (iv) the Executive's death or (v) termination of the Executive's employment by the Executive for any reason following written notice to the Company at least 90 days prior to the date of such termination ("Termination by the Executive").

(b) For purposes of this Agreement, "Cause" shall mean (i) the commission of a felony involving moral turpitude, (ii) the commission of a fraud, (iii) the commission of any act involving dishonesty with respect to the Company or any of its subsidiaries or affiliates, (iv) gross negligence or willful misconduct with respect to the Company or any of its subsidiaries or affiliates, (v) breach of any provision of Section 5 or Section 6 hereof or (vi) any other breach of this Agreement which is material and which is not cured within 30 days following written notice thereof to the Executive by the Company.

(c) If the Employment Period ends for any reason set forth in Section 4(a), except as otherwise provided in this Section 4, the Executive shall cease to have any rights to salary, bonus (if any) or benefits hereunder, other than (i) any unpaid salary accrued through the date of such termination, (ii) any bonus payable, but only if such termination occurs during the third or fourth quarter of the Company's fiscal year, such bonus to be prorated in accordance with Company policy, (iii) any unpaid expenses which shall have been incurred as of the date of such termination and (iv) to the extend provided in any benefit plan in which the Executive has participated, including

the SERP, any plan benefits which by their terms extend beyond termination of the Executive's employment. Notwithstanding the foregoing, if the Employment Period ends on account of Termination by the Executive or Termination for Cause, the Executive shall not be entitled to any unpaid bonus accrued through the date of such termination.

(d) If the Employment Period ends prior to April 22, 2001 on account of Termination for Disability, the Company shall pay to the Executive, in addition to the amounts described in Section 4(c) hereof, amounts equal to one-half of the amounts the Executive would have received as salary (based on the Executive's salary then in effect) had the Employment Period remained in effect until the second anniversary of the date of such termination, at the times such amounts would have been paid, less any payments to which the Executive shall be entitled during such salary continuation period under any disability benefit plan in which the Executive has participated as an employee of the company.

(e) If the Employment Period ends prior to April 22, 2001 on account of the Executive's death, the Company shall pay to the Executive's estate (or such person or persons as the Executive may designate in a written instrument signed by him and delivered to the Company prior to his death) amounts equal to one-half of the amounts the Executive would have received as salary (based on the Executive's salary then in effect) had the Employment Period remained in effect until the second anniversary of the date of the Executive's death, at the times such amounts would have been paid.

(f) Notwithstanding the foregoing provisions of this Section 4, in the event of a Change in Control (as defined in Section 4(g) hereof), the employment of the Executive hereunder shall not be terminated by the Company or any successor to the Company or the Division following such Change in Control unless the Executive receives written notice of such termination from the Company at least 12 months (or such lesser number of months remaining until the end of the employment period) prior to the date of such termination. In the event of such termination of employment by the Company following a Change in Control, or in the event that the Executive terminates his employment hereunder for Good Reason (as defined in Section 4(g) hereof) following a Change in Control, the Executive shall be entitled to receive the amounts the Executive would have received as salary (based on the Executive's salary then in effect) at the times such amounts would otherwise have been paid, and the Executive shall accrue benefits under the SERP, as if the Employment Period had remained in effect until April 22, 2001. The Executive agrees that he shall not terminate his employment hereunder, other than for Good Reason, within one year following a Change in Control

unless the Company receives written notice of such termination from the Executive at least six months prior to the date of such termination. In the event of such termination by the Executive other than for Good Reason, the Executive shall be entitled to receive the amounts the Executive would have received as salary (based on the Executive's salary then in effect) at the times such amounts would otherwise have been paid, and the Executive shall accrue benefits under the SERP, as if the Employment Period had remained in effect until the date which is six months following the date of such termination or April 22, 2001, whichever occurs first.

(g) For purposes of this Agreement (i) a "Change in Control" shall be deemed to have occurred if any person becomes the holder of securities representing a majority of the voting power of the Company, whether by merger, consolidation, tender offer or otherwise, or the Division is sold by the Company and (ii) "Good Reason" shall mean (x) a reduction by the Company in the Executive's rate of annual salary in effect immediately prior to the Change in Control, (y) a material reduction in any benefit afforded to the Executive pursuant to any benefit plan of the Company in effect immediately prior to the Change in Control, unless all comparable executives of the Company suffer a substantially similar reduction or (z) the relocation of the Executive's office to a location more than 60 miles from Crystal Lake, Illinois.

(h) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any payment or distribution by the Company or its affiliated companies to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any adjustment required under this Section 4(h)) (in the aggregate, the "Total Payments") would be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then the payments due hereunder shall be reduced so that the Total Payments are One Dollar ($1) less than such maximum amount.

(i) All determinations required to be made under Section 4(h), including whether and when a reduction pursuant to Section 4(h) in the amount payable hereunder is required and the amount of any such reduction and the assumptions to be utilized in arriving at such determination, shall be made by the Company's public accounting firm (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a payment, or such earlier time as is requested by the Company or the Executive. In the event that the Accounting Firm is serving as

accountant or auditor for the individual, entity or group effecting the Change in Control, the Executive shall appoint another nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written opinion that failure to report the Excise Tax on the Executive's applicable federal income tax return would not result in the imposition of a negligence or similar penalty. Any determination by the Accounting Firm shall be binding upon the Company and the Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that the reduction in the amount payable hereunder pursuant to Section 4(h) will have been less than that required by the calculations to be made hereunder. In such event the Executive shall promptly pay to the Company the amount of any additional reduction.

5. Confidential Information. The Executive acknowledges that the information, observations and data obtained by him while employed by the Company pursuant to this Agreement, as well as those obtained by him while employed by the Company or any of its subsidiaries or affiliates or any predecessor thereof prior to the date of this Agreement, concerning the business or affairs of the Company or any of its subsidiaries or affiliates or any predecessor thereof ("Confidential Information") are the property of the Company or such subsidiary or affiliate. Therefore, the Executive agrees that he shall not disclose to any unauthorized person or use for his own account any Confidential Information without the prior written consent of the Company CEO unless and except to the extent that such Confidential Information becomes generally known to and available for use by the public other than as a result of the Executive's acts or omissions to act. The Executive shall deliver to the Company at the termination of the Employment Period, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Confidential Information or the business of the Company or any of its subsidiaries or affiliates which he may then possess or have under his control.

6. Noncompetition; Nonsolicitation. (a) The Executive acknowledges that in the course of his employment with the Company pursuant to this Agreement he will become familiar, and during the course of his employment by the Company or any of its subsidiaries or affiliates or any predecessor thereof prior to the date of this Agreement he has become familiar, with trade

secrets and customer lists of and other confidential information concerning the Company and its subsidiaries and affiliates and predecessors thereof and that his services have been and will be of special, unique and extraordinary value to the Company.

(b) The Executive agrees that during the Employment Period and for two years thereafter if this Agreement is terminated prior to April 22, 2001 or five years thereafter if this Agreement is terminated on or after April 22, 2001 (the "Noncompetition Period") he shall not in any manner, directly or indirectly, through any person, firm or corporation, alone or as a member of a partnership or as an officer, director, stockholder, investor or employee of or in any other corporation or enterprise or otherwise, engage or be engaged, or assist any other person, firm, corporation or enterprise in engaging or being engaged, in any business than actively being conducted by the Company in any geographic area in which the Company is conducting such business (whether through manufacturing or production, calling on customers or prospective customers, or otherwise). Notwithstanding the foregoing, subsequent to the Employment Period the Executive may engage or be engaged, or assist any other person, firm, corporation or enterprise in engaging or being engaged, in any business activity which is not competitive with a business activity being conducted by the Company at the time subsequent to the Employment Period that the Executive first engages or assists in such business activity.

(c) The Executive further agrees that during the Noncompetition Period he shall not in any manner, directly or indirectly (i) induce or attempt to induce any employee of the Company or of any of its subsidiaries or affiliates to terminate or abandon his employment, or any customer of the Company or any of its subsidiaries or affiliates to terminate or abandon its relationship, for any purpose whatsoever, or (ii) in connection with any business to which (b) above applies, call on, service, solicit or otherwise do business with any then current or prospective customer of the Company or of any of its subsidiaries or affiliates.

(d) Nothing in this Section 6 shall prohibit the Executive from being (i) a stockholder in a mutual fund or a diversified investment company or (ii) a passive owner of not more than 2% of the outstanding stock of any class of a corporation any securities of which are publicly traded, so long as the Executive has no active participation in the business of such corporation.

(e) If, at the time of enforcement of this Section 6, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under

such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law.

7. Enforcement. Because the services of the Executive are unique and the Executive has access to confidential information of the Company, the parties hereto agree that the Company would be damaged irreparably in the event any provision of Section 5 or Section 6 hereof were not performed in accordance with their respective terms or were otherwise breached and that money damages would be an inadequate remedy for any such nonperformance or breach. Therefore, the Company or its successors or assigns shall be entitled, in addition to other rights and remedies existing in their favor, to an injunction or injunctions to prevent any breach or threatened breach of any of such provisions and to enforce such provisions specifically (without posting a bond or other security).

8. Survival. Sections 5, 6 and 7 hereof shall survive and continue in full force and effect in accordance with their respective terms, notwithstanding any termination of the Employment Period.

9. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, or sent by certified mail, return receipt requested, postage prepaid, addressed a) if to the Executive, to James R. Reed, 6712 Rhode Island Trail, Crystal Lake, Illinois 60012, and if to the Company, to AptarGroup, Inc., 475 West Terra Cotta Avenue, Suite E, Crystal Lake, Illinois 60014, attention: Stephen J. Hagge, Executive Vice President, Chief Financial Officer, Secretary and Treasurer, or (b) to such other address as either party shall have furnished to the other in accordance with this Section 9.

10. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or

between the parties, written or oral, which may have related in any manner to the subject matter hereof.

12. Successors and Assigns. This Agreement shall inure to the benefit of and be enforceable by the Executive and his heirs, executors and personal

representatives, and the Company and its successors and assigns. Any successor or assign of the Company shall assume the liabilities of the Company hereunder.

13. Governing Law. This Agreement shall be governed by the internal laws (as opposed to the conflicts of law provisions) of the State of Illinois.

14. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

APTARGROUP, INC.

By: /s/ Carl A. Siebel

Its: President and COO

/s/ James R. Reed

James R. Reed

Exhibit A

Principal Terms
of
Supplemental Executive Retirement Program

The SERP benefit will be paid in full in accordance with the schedule set forth below (the "Schedule") if the Executive is employed by the Company until he reaches age 65 or if, following a change in control the Company terminates the Executives employment, or if the Executive terminates his employment for Good Reason. If the employment of the Executive is terminated prior to his attaining age 65 on account of Termination for Disability, Termination for Cause or Termination by the Executive, the SERP benefit accrued through the date of termination of employment will be paid in accordance with the Schedule beginning at age 65. If the employment of the Executive terminates on account of his death prior to his attaining age 65, 50 percent of the SERP benefit accrued through the date of termination of employment in accordance with the Schedule will be paid to his spouse. If the Executive dies following the termination of his employment, 50 percent of the SERP payable to the Executive at the date of his death in accordance with the Schedule will be paid to his spouse. The SERP is not a qualified plan for federal income tax purposes.

Schedule of Payments

Period Earned	Amount of Annual Payment for 10 Years
4/22/95-4/22/96	$ 8,500
4/23/96-4/22/97	17,000
4/23/97-4/22/98	25,500

4/23/98-4/22/99	34,000
4/23/99-4/22/2000	42,500
4/23/2000-4/22/2001	50,000

EXHIBIT 10.20

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT between AptarGroup, Inc., a Delaware corporation (the "Company"), and Emil Meshberg (the "Executive") is entered into as of February 17, 1999. In consideration of the covenants contained herein, the parties agree as follows:

1. <u>Employment</u>. The Company shall employ the Executive, and the Executive agrees to be employed by the Company, upon the terms and subject to the conditions set forth herein, effective upon the consummation (the "Effective Date") of the transactions (the "Stock Purchase") contemplated by the Stock Purchase Agreement dated as of the date hereof between the Company and The Meshberg Family Trust (the "Stock Purchase Agreement"). The term of employment of the Executive by the Company pursuant to this Agreement (the "Employment Period") shall commence on the Effective Date and shall end on the third anniversary of the Effective Date, unless earlier terminated pursuant to Section 4 hereof; provided, however, that this Agreement shall terminate and shall be of no further force or effect if the Stock Purchase Agreement shall be terminated and the Stock Purchase shall not be consummated pursuant to the terms of the Stock Purchase Agreement.

2. <u>Position and Duties</u>. During the Employment Period, the Executive shall be responsible for the performance of Emson Research, Inc. and its subsidiaries, Philson, Inc. and R.P.M. Manufacturing Company (collectively, "Emson") and the SAR group of companies controlled by the Company (collectively, "SAR"). The Executive shall have the normal duties and authority of an executive having the responsibility for the performance of Emson and SAR, subject to the direction of the Board of Directors of the Company (the "Board"), the Chief Executive Officer of the Company (the "Company CEO") and the Vice Chairman of the Company (the "Company Vice Chairman"). The Executive shall have the titles of Vice President of the Company and Chief Executive Officer of Emson Research, Inc. and shall report to the Company Vice Chairman. During the Employment Period, the Executive shall devote his best efforts and his full business time to the business and affairs of the Company. During the Employment Period, the Executive's office shall be located in Stratford, Connecticut. On or before December 31, 1999, the Executive shall resign as an officer of NIOB Ltd.

3. <u>Compensation</u>.

(a) <u>Salary</u>. The Company shall pay the Executive a salary during the Employment Period, in monthly installments, initially at the rate of $300,000 per annum. Such base salary shall be reviewed annually and shall be increased (but shall not be decreased) annually, as determined by the Company CEO and the Company Vice Chairman. In no event shall any annual percentage increase be less than the percentage increase, if any, in the CPI (as defined below) for the immediately preceding calendar year. As used in this Agreement, the term "CPI" means the Consumer Price Index (all items) of the United States Bureau of Labor Statistics for the Northeast Region of the United States, or, if that index is not in use, its successor, or, if there is no successor, an index that the Company CEO or the Company Vice Chairman reasonably selects, which index is intended to reflect the change in the cost of living in the Northeast Region of the United States.

(b) <u>Annual Performance Bonus</u>. The Executive shall be entitled to receive an annual performance bonus payable in cash for each fiscal year of the Company during the Employment Period in accordance with a bonus plan agreed upon by the Company and the Executive. The annual performance bonus payable under such bonus plan shall be based upon (i) aggregate Company results, (ii) divisional results, 50 percent of which shall be determined from the performance of Emson and 50 percent of which shall be determined from the performance of SAR, and (iii) personal objectives agreed upon by the Company and the Executive. The Executive shall participate fully in such bonus plan for the Company's 1999 fiscal year, as if the Employment Period commenced January 1, 1999.

(c) Stock Options. On the Effective Date, the Compensation Committee of the Board shall grant to the Executive non-qualified options (the "Initial Options") to purchase 20,000 shares of common stock, par value $.01 per share, of the Company ("Common Stock"). Thereafter, the Executive shall be eligible, on the same basis as peer executives of the Company located in the United States, to be granted additional non-qualified options (the "Subsequent Options") to purchase Common Stock. The Initial Options shall be subject to the terms and provisions of the AptarGroup, Inc. 1996 Stock Awards Plan and the stock option agreement relating to the Initial Options, which stock option agreement shall be in the form customarily used by the Company, except that such stock option agreement shall provide that if the Company terminates the employment of the Executive without "Cause," as defined in Section 4(b)(i) hereof, or if the Executive terminates his employment for "Good Reason," as defined in Section 4(b)(ii) hereof, any unexercisable Initial Options shall immediately become exercisable and may thereafter be exercised in full for a period of one year following such termination. The Subsequent Options shall be subject to the terms and provisions of the stock option plan pursuant to which they are granted and the stock option agreement relating to the Subsequent Options, which stock option agreement shall be in the form then customarily used by the Company.

(d) Medical and Dental Insurance. The Executive and his qualified dependents shall be entitled to continue to participate in the medical plan of Emson Incorporated, and the Company shall cause Emson Incorporated to continue to provide coverage thereunder to the Executive and his qualified dependents if they elect to continue such participation, until December 31, 1999. The Executive and his qualified dependents shall be eligible to participate in the medical and dental plans of the Company in accordance with the terms thereof following any open enrollment period thereunder and, upon such participation, coverage for the Executive and his qualified dependents under the medical plan of Emson Incorporated shall terminate.

(e) Life Insurance. During the Employment Period, the Company shall cause Emson Research, Inc., at its cost, to continue to provide the Executive with coverage under the split-dollar insurance policy on the life of the Executive currently in effect. In addition, the Executive shall be eligible to participate, commencing on the Effective Date and continuing during the Employment Period, in the Company's life insurance plan in accordance with the terms thereof, with coverage of $200,000 on the life of the Executive, the cost of which shall be paid by the Company. During the Employment Period, the Executive also shall be entitled to participate, at his own expense, in the optional life insurance program of the Company in accordance with the terms thereof.

(f) Liability Insurance. The Company shall provide coverage to the Executive under the Company's directors and officers liability insurance policy in accordance with the terms thereof to the extent that the Company continues to provide such insurance to its officers.

(g) Pension Plan; Profit Sharing and Savings Plan. Commencing on the Effective Date, the Executive shall be eligible to participate in the Company's pension plan in accordance with the terms thereof and shall be fully vested in the benefits thereunder. Commencing on the Effective Date, the Executive shall be eligible to participate in the Company's profit sharing and savings plan in accordance with the terms thereof and shall be fully vested in Company contributions on behalf of the Executive thereunder.

(h) Automobile. During the Employment Period, the Company shall provide the Executive with the use of an automobile of the type normally leased by the Company for its officers located in the United States or, if the Executive so elects, of the type currently used by the Executive and leased by Emson Incorporated, with the Company paying lease payments in an amount equal to those for an automobile of the type normally leased by the Company for its officers located in the United States and the Executive paying any lease payments in excess thereof.

(i) Country Club Membership. During the Employment Period, the Company shall reimburse the Executive for the dues, assessments and charges, other than charges for personal use, for membership in one country club selected by the Executive.

(j) Vacation. During the Employment Period, the Executive shall be entitled each calendar year to four weeks of paid vacation in addition to holidays observed by the Company.

(k) Other Benefits. During the Employment Period, the Executive shall be entitled to participate in any benefit programs of the Company which are in addition to those set forth in this Section 3 on the same basis as other peer executives of the Company located in the United States having the same level of responsibility, which programs shall consist of those benefits for which substantially all of the executives of the Company are from time to time generally eligible, as determined from time to time by the Board.

(l) Reimbursement of Expenses. The Company shall reimburse the Executive for all reasonable expenses incurred by him in the course of performing his duties under this Agreement which are consistent with the Company's policies in effect from time to time.

4. Termination of Employment. (a) The Employment Period shall end upon the first to occur of: (i) the expiration of the term of this Agreement pursuant to Section 1 hereof, (ii) the retirement of the Executive at age 65, (iii) the termination of the Executive's employment by the Company on account of the Executive's having become unable (as determined by the Board in good faith) to regularly perform his duties hereunder by reason of illness or incapacity for a period of more than six consecutive months, (iv) the Executive's death, (v) the termination of the Executive's employment by the Company with or without Cause or (vi) the termination of the Executive's employment by the Executive with or without Good Reason.

(b) For purposes of this Agreement, the following terms shall have the respective meanings set forth below:

(i) "Cause" shall mean (A) the commission of a felony, (B) habitual drunkenness or repeated malfeasance for which written notice thereof is given to the Executive by the Board (and such malfeasance, if curable, shall not have been cured within 30 days thereafter) or (C) the breach of any provision of the Employee Confidentiality Agreement or the Conflict of Interest Policy referred to in Section 5 hereof.

(ii) "Good Reason" shall mean, without the written consent of the Executive (A) any reduction in the responsibilities of the Executive as set forth in Section 2 hereof, (B) any demotion of the Executive in terms of title or reporting responsibilities as set forth in Section 2 hereof, (C) any "Change in Control" of the Company, as defined in Section 4(b)(iii) hereof, (D) any relocation of the Executive's office to a location more than 20 miles from its location on the Effective Date or (E) any breach of this Agreement by the Company which is not cured promptly following written notice thereof given by the Executive to the Company, provided that an isolated, insubstantial or inadvertent action taken in good faith shall not constitute Good Reason.

(iii) "Change in Control" shall mean any person becoming the holder of securities representing a majority of the voting power of the Company, whether by merger, consolidation, tender offer or otherwise.

(c) If the Employment Period ends for any reason set forth in Section 4(a) hereof, except as otherwise provided in Section 4(d), Section 4(e) or Section 5 hereof, the Executive shall cease to have any rights to salary, bonus (if any) or benefits hereunder, other than (i) any unpaid salary accrued through the date of such termination, (ii) any unpaid expenses which shall have been incurred as of the date of such termination, (iii) to the extent provided in any benefit plan in which the Executive has participated, any plan benefits which by their terms extend beyond termination of the Executive's employment and (iv) if the Executive so elects, insurance coverage for the Executive and his qualified dependents at the Executive's own expense under the medical plan of Emson Incorporated or the medical and dental plan of the Company in which the Executive and his qualified dependents are participating at the date of such termination of employment, as the case may be, for a period of up to 18 months after the date of such termination of employment or as otherwise provided by the Consolidated Omnibus Budget Reconciliation Act of 1985.

(d) If the Employment Period ends on account of the termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason, in addition to the amounts and benefits described in Section 4(c) hereof and, if applicable, Section 4(e) hereof, the Company shall pay to the Executive amounts equal to the amounts the Executive would have received as salary (based on the Executive's salary then in effect) had the Employment Period remained in effect until the later to occur of the date (i) on which the Employment Period would have expired pursuant to Section 1 hereof or (ii) which is 24 months following the date of such termination of employment, such payments to be made at the times such amounts would have been paid had the Employment Period remained in effect.

(e) If the Employment Period ends for any reason set forth in Section 4(a) hereof, other than termination of the Executive's employment by the Company for Cause or by the Executive without Good Reason, the Company shall pay to the Executive any bonus payable for the Company's fiscal year in which such termination of employment occurs, such bonus to be prorated in accordance with Company policy and paid at the time that bonuses for such year are paid to other executives of the Company.

5. Confidentiality Agreement and Conflict of Interest Policy. Simultaneously with the execution of this Agreement, the Company and the Executive are entering into an Employee Confidentiality Agreement in the form attached hereto as Exhibit A (the "Confidentiality Agreement") and the Executive is acknowledging the Company's Conflict of Interest Policy in the form attached hereto as Exhibit B (the "Conflict of Interest Policy"). As set forth in Sections 9 and 10 of the Confidentiality Agreement, the period during which the Executive is prohibited from competing with the Company and Emson and their respective subsidiaries and affiliates and is prohibited from soliciting any of their employees (the "Noncompetition Period") shall commence on the Effective Date and shall continue until the later to occur of (a) the third anniversary of the Effective Date and (b) the last day of the period during which the Executive is receiving any payments pursuant to Section 3 or Section 4 hereof. If the Employment Period terminates for any reason set forth in Section 4(a) hereof and

on the date of such termination the Noncompetition Period does not, pursuant to the provisions of the Confidentiality Agreement, extend for at least one year following such termination, the Company may, in its sole discretion, extend the Noncompetition Period for an additional period (the "Additional Noncompetition Period") so that the Noncompetition Period, as extended by the Additional Noncompetition Period, shall end no later than one year after such termination of the Employment Period. In the event of such extension of the Noncompetition Period, provided that the Executive complies with such prohibition on competition and solicitation during the Noncompetition Period and the Additional Noncompetition Period, the Company shall pay to the Executive during the Additional Noncompetition Period amounts equal to the amounts that the Executive would have received as salary (based on the Executive's salary then in effect) had the Employment Period been in effect during the Additional Noncompetition Period, such payments to be made at the times such amounts would have been paid had the Employment Period been in effect during the Additional Noncompetition Period; provided, however, that the amounts shall cease to be payable to the Executive pursuant to this sentence upon the Executive obtaining full time employment at any time during the Additional Noncompetition Period (it being understood that any such employment shall not violate the Executive's noncompetition obligations described in this Agreement or the Confidentiality Agreement or shorten the duration of the Additional Noncompetition Period).

6. <u>Personal Property</u>. The Executive represents to the Company that all furniture, wall hangings and other furnishings located in the Executive's office on the Effective Date shall be the personal property of the Executive and, based on such representation, the Company hereby agrees that it shall take no action to cause such personal property not to remain the personal property of the Executive.

7. <u>Notices</u>. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, or sent by certified mail, return receipt requested, postage prepaid, addressed (a) if to the Executive, to his address as set forth in the records of the

Company, and if to the Company, to AptarGroup, Inc., 475 W. Terra Cotta Ave., Suite E, Crystal Lake, Illinois 60014, attention Stephen J. Hagge, Executive Vice President, Chief Financial Officer, Secretary and Treasurer, or (b) to such other address as either party shall have furnished to the other in accordance with this Section 7.

8. <u>Severability</u>. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

9. <u>Entire Agreement</u>. This Agreement, the Confidentiality Agreement and Conflict of Interest Policy constitute the entire agreement and understanding between the parties with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or between the parties, written or oral, which may have related in any manner to the subject matter hereof.

10. <u>Successors and Assigns</u>. This Agreement shall inure to the benefit of and be enforceable by the Executive and his heirs, executors and personal representatives, and the Company and its successors and assigns. Any successor or assign of the Company shall assume the liabilities of the Company

hereunder.

11. Governing Law. This Agreement shall be governed by the internal laws (as opposed to the conflicts of law provisions) of the State of Illinois.

12. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

13. Emson Europe Limited. At any time from and after the Effective Date, at the request of the Company, the Executive shall assign, convey and deliver the 1 share of Emson Europe Limited held by the Executive to a Person designated by the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

APTARGROUP, INC.

By: /s/ Pfeiffer

Its: Vice Chairman

EXECUTIVE

/s/ Emil Meshberg

Emil Meshberg

EXHIBIT 10.21

AMENDMENT NO. 1 TO SERVICE AGREEMENT

Amendment No. 1 dated as of January 1, 2000 (this "Amendment") to that certain Service Agreement dated as of April 30, 1981 (the "Service Agreement") between SeaquistPerfect Dispensing GmbH, formerly Perfect-Valois GmbH, (the "Company") and Carl A. Siebel (the "Manager"). Capitalized terms used but not otherwise defined herein shall have the respective meanings specified in the Service Agreement.

WHEREAS, the parties have heretofore entered into the Service Agreement; and

WHEREAS, in order to set forth certain understandings of the parties, the parties desire to enter into this Amendment;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

A. Section 6(1) of the Service Agreement is deleted in its entirety and replaced with the following:

(1) This Agreement shall continue until December 31, 2000 (the "Original Term") and shall thereafter automatically be renewed for successive one-year periods (each, a "Renewal Term"), unless terminated in writing by the Company or the Manager with a notice of at least seven months before the end of the Original Term or any Renewal Term.

B. Section 6(3) of the Service Agreement is deleted in its entirety and replaced with the following:

(3) The Agreement terminates automatically upon the death of the Manager.

C. A new Section 6(4) of the Service Agreement is added to read as follows:

(4) Notwithstanding anything contained herein to the contrary, any payments due to the Manager's survivors under Section 4(2) shall survive a termination of this Agreement pursuant to Section 6(3).

D. The following miscellaneous provisions shall apply to this Amendment:

(a) Except as amended herein, the Service Agreement remains in full force and effect.

(b) This Amendment may be executed in several counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

(c) Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

Aptar GmbH

By: /s/ Pfeiffer

Name: Peter Pfeiffer

/s/ Carl A. Siebel

Carl A. Siebel

AptarGroup, Inc.
Consolidated Balance Sheets
(Dollars in thousands, except per share)

	December 31, 1999	December 31, 1998
Assets		
Current Assets:		
Cash and equivalents	$ 32,416	$ 25,159
Accounts and notes receivable, less allowance for doubtful accounts of $6,865 in 1999 and $5,132 in 1998	188,507	173,289
Inventories	109,151	101,091
Prepayments and other	21,160	17,110
	351,234	316,649
Property, Plant and Equipment:		
Buildings and improvements	96,427	90,768
Machinery and equipment	615,665	565,460
	712,092	656,228
Less: Accumulated depreciation	(357,733)	(335,650)
	354,359	320,578
Land	4,199	4,601
	358,558	325,179
Other Assets:		
Investments in affiliates	3,969	3,217
Goodwill, less accumulated amortization of $9,943 in 1999 and $7,757 in 1998	127,214	49,689
Miscellaneous	22,323	19,939
	153,506	72,845
Total Assets	$ 863,298	$ 714,673

See accompanying notes to consolidated financial statements.

AptarGroup, Inc.
Consolidated Balance Sheets
(Dollars in thousands, except per share)

	December 31, 1999	December 31, 1998
Liabilities and Stockholders' Equity		
Current Liabilities:		
Notes payable	$ 25,499	$ 29,663
Current maturities of long-term obligations	9,648	7,561
Accounts payable and accrued liabilities	124,758	130,209
	159,905	
167,433		
Long-Term Obligations	235,649	80,875

Deferred Liabilities and Other:		
Deferred income taxes	25,529	24,989
Retirement and deferred compensation plans	14,658	14,957
Minority interests	4,118	4,189
Deferred and other non-current liabilities	3,170	6,722
	47,475	50,857
Stockholders' Equity:		
Preferred stock, $.01 par value, 1 million shares authorized, none outstanding	--	--
Common stock, $.01 par value, 99 million shares authorized, 36.5 and 36.1 million outstanding in 1999 and 1998, respectively	365	361
Capital in excess of par value	112,921	105,714
Retained earnings	381,762	329,582
Accumulated other comprehensive income	(68,567)	(20,149)
Less treasury stock at cost, 235.5 thousand shares in 1999	(6,212)	--
	420,269	415,508
Total Liabilities and Stockholders' Equity	$863,298	$714,673

See accompanying notes to consolidated financial statements.

AptarGroup, Inc.
Consolidated Statements of Income
(Dollars in thousands, except per share)

	Years Ended December 31,		
	1999	1998	1997
Net Sales	$834,317	$713,506	$655,390
Operating Expenses:			
Cost of sales	519,704	444,615	418,110
Selling, research & development, and administrative	137,507	119,287	108,372
Depreciation and amortization	68,670	54,446	49,917
	725,881	618,348	576,399
Operating Income	108,436	95,158	78,991
Other Income (Expense):			
Interest expense	(14,246)	(6,451)	(5,293)
Interest income	1,170	1,146	1,172
Equity in results of affiliates	(918)	219	1,991
Minority interests	(160)	(389)	(286)
Miscellaneous, net	796	(375)	2,021
Lawsuit settlements	-	9,881	-
In-process research and development write-off	(3,300)	-	-
	(16,658)	4,031	(395)
Income Before Income Taxes	91,778	99,189	78,596
Provision For Income Taxes	33,066	38,368	32,067
Net Income	$ 58,712	$ 60,821	$ 46,529
Net Income Per Common Share			
Basic	$ 1.62	$ 1.69	$ 1.29
Diluted	$ 1.59	$ 1.65	$ 1.27

See accompanying notes to consolidated financial statements.

AptarGroup 1999
Consolidated Statements of Cash Flows
(Dollars in thousands, brackets denote cash outflows)

	Years Ended December 31,		
	1999	1998	1997
Cash Flows from Operating Activities:			
Net income	$ 58,712	$ 60,821	$ 46,529
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation	64,405	51,808	47,199
Amortization	4,265	2,638	2,718
Provision for bad debts	679	1,912	1,261
Minority interests	160	389	286
Deferred income taxes	5,615	5,031	(26)
Retirement and deferred compensation plans	1,030	2,607	2,003
Equity in results of affiliates in excess of cash distributions received	918	(219)	(1,991)
In-process research & development write-off	3,300	-	-
Changes in balance sheet items, excluding effects from acquisitions and foreign currency adjustments:			
Accounts and notes receivable	(8,422)	(8,637)	(28,799)
Inventories	(6,684)	(8,727)	(11,639)
Prepaid and other current assets	(4,841)	1,465	709
Accounts payable and accrued liabilities	(10,842)	(19,287)	32,449
Other changes, net	10,137	(4,822)	(4,513)
Net cash provided by operations	118,432	84,979	86,186
Cash Flows from Investing Activities:			
Capital expenditures	(88,594)	(79,811)	(71,228)
Disposition of property and equipment	2,154	1,911	3,181
Acquisition of businesses	(144,189)	(20,027)	-
Investments in affiliates	(2,000)	(1,300)	(1,219)
(Issuance) collection of notes receivable, net	(59)	330	(468)
Net cash used by investing activities	(232,688)	(98,897)	(69,734)
Cash Flows from Financing Activities:			
Proceeds from notes payable	-	28,698	-
Repayments of notes payable	(4,089)	-	(4,033)
Proceeds from long-term obligations	156,639	7,621	4,901
Repayments of long-term obligations	(18,965)	(11,374)	(9,617)
Dividends paid	(6,532)	(5,763)	(5,390)
Proceeds from stock options exercised	3,228	1,196	1,128
Purchase of treasury stock	(6,212)	-	-
Net cash provided (used) by financing activities	124,069	20,378	(13,011)
Effect of Exchange Rate Changes on Cash	(2,556)	982	(2,110)
NET Increase in Cash and Equivalents	7,257	7,442	1,331
Cash and Equivalents at Beginning of Period	25,159	17,717	16,386
Cash and Equivalents at End of Period	$ 32,416	$ 25,159	$ 17,717
Supplemental Cash Flow Disclosure:			
Interest paid	$ 12,178	$ 6,347	$ 5,389
Income taxes paid	$ 35,445	$ 36,400	$ 15,620

See accompanying notes to consolidated financial statements.

AptarGroup, Inc.
Consolidated Statements of Changes in Equity
Years Ended December 31, 1999, 1998 and 1997
(Amounts in thousands, except per share)

	Comprehensive Income	Total Equity	Retained Earnings	Accumulated Other Comprehensive Income	Common Stock Par Value	Treasury Stock	Capital in Excess of Par Value
Balance - December 31, 1996		$335,699	$233,385	$ (1,437)	$179		$103,572
Net income	$ 46,529	46,529	46,529				
Foreign currency translation adjustments	(35,911)	(35,911)		(35,911)			
Comprehensive income	$ 10,618						
Stock awards		1,128			1		1,127
Cash dividends declared on common stock		(5,390)	(5,390)				
Balance - December 31, 1997		342,055	274,524	(37,348)	180		104,699
Net income	$ 60,821	60,821	60,821				
Foreign currency translation adjustments	17,199	17,199		17,199			
Comprehensive income	$ 78,020						
Stock awards		1,196					1,196
Adjustment for stock split					181		(181)
Cash dividends declared on common stock		(5,763)	(5,763)				
Balance - December 31, 1998		415,508	329,582	(20,149)	361		105,714

Net income	$ 58,712	58,712	58,712				
Foreign currency translation adjustments	(48,418)	(48,418)		(48,418)			
Comprehensive income	$ 10,294						
Stock awards		3,228			2		3,226
Stock issued for acquisitions		3,983			2		3,981
Cash dividends declared on common stock		(6,532)	(6,532)				
Treasury stock purchased		(6,212)				(6,212)	
Balance - December 31, 1999		$420,269	$381,762	$(68,567)	$365	$(6,212)	$112,921

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 personal care, fragrance/cosmetics, pharmaceutical, household/industrial products and food industries. The Company has manufacturing facilities located throughout the world including facilities in the United States, Europe, Asia and South America.

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.

Stock Split In August 1998, the Company effected a two-for-one stock split. Previously reported information has been restated to reflect the stock split.

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. The costs of two domestic and two foreign inventories are 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 20% to 50% 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 or equipment to the Company. No dividends from affiliated companies were received in 1999, 1998, or 1997.

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 over lives ranging from 10 to 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 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 $25,611, $23,567, and $20,843 in 1999, 1998 and 1997, respectively. The 1999 amount excludes the $3,300 write-off of purchased in-process research and development ("IPR&D") costs described in Note 3.

Income Taxes A provision has not been made for U.S. or additional foreign taxes on $250,753 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. 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.

Stock-Based Compensation 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. The required disclosure for SFAS 123 "Accounting for Stock-Based Compensation" can be found in Note 14.

Note 2 - Acquisitions and Dispositions

During the first quarter of 1999, the Company acquired Emson Research, Inc. and related companies ("Emson") for approximately $123 million in cash and 148,371 shares of the Company's common stock (valued at approximately $4 million). Approximately $23 million of debt was assumed in the transaction. Emson is a leading supplier of perfume pumps in the North American market and also maintains a significant position in the North American personal care and food pump markets. The excess purchase price over the fair value of the net assets acquired ("Goodwill") in these acquisitions was approximately $81 million and is being amortized on a straight-line basis over 40 years.

During the third quarter of 1999, the Company acquired controlling interests in two companies and acquired a line of business from a third company for approximately $21 million in cash and approximately $4 million in assumed debt. The Goodwill in these acquisitions was approximately $4 million and is being amortized on a straight-line basis over lives ranging from 10 to 40 years. Two of the three acquisitions are in companies that manufacture and distribute products similar to the Company's products. The third acquisition, a company called Microflow Engineering S.A. (Microflow), is a research and development company whose objective is to develop an electronic dispensing system primarily for the pharmaceutical market. Based upon an independent appraisal, a one-time charge against pretax and net income of $3,300 for purchased IPR&D costs was recorded in conjunction with the purchase of 80% of this company. See Note 3 below for further disclosure on purchased IPR&D.

During 1998 the Company acquired a controlling interest in three companies and increased its interest in a fourth, for approximately $20 million in cash, and 50,000 shares of the Company's common stock (valued at approximately $1.5 million). The Goodwill in these acquisitions was approximately $8 million and is being amortized on a straight-line basis over 40 years. These acquisitions are in companies that manufacture and distribute products similar to the Company's products or supply components to the Company.

The acquisitions described above were accounted for by the purchase method of accounting for business combinations. Accordingly, the accompanying consolidated statements of income do not include any revenues or expenses related to these acquisitions prior to their respective closing dates. Following are the Company's unaudited pro forma results for 1999 and 1998, assuming the acquisitions occurred on January 1, 1998 (in thousands, except for per share data). The $3,300 write-off of IPR&D in 1999 has been excluded from the pro forma results.

	1999	1998
Net Sales	$845,479	$832,427
Net Income	$ 60,699	$ 58,324
Net Earnings per common share:		
Basic	$ 1.67	$ 1.61
Diluted	$ 1.64	$ 1.58
Weighted average shares outstanding:		
Basic	36,373	36,221
Diluted	36,933	36,969

These unaudited pro forma results have been prepared for comparative purposes only and may not be indicative of the results of operations which would have actually resulted had the combinations been in effect on January 1, 1998, or of future periods.

Note 3 - Purchased In-Process Research and Development

In connection with the acquisition of Microflow, the Company allocated $3,300 of the purchase price to acquired IPR&D which was expensed as of the acquisition date. Microflow is a development company engaged primarily in the development of an electronic delivery device. This narrow development effort is expected to be used by the Company primarily in drug delivery systems and may have applications in other markets as well. However, Microflow's electronic delivery device is not commercially viable at this time and has no known alternative future uses apart from use in a dispensing system. The Company acquired Microflow to expand its mechanical pump product line to include an electronic dispensing system.

The Company used an independent professional appraisal consultant to assess and allocate value to the IPR&D. The valuation was determined using the income approach and the Company believes that the assumptions used in the forecast are reasonable. No assurance can be given, however that the underlying assumptions used to estimate expected sales, development costs or profitability, or the events associated with the project will transpire as estimated. For these reasons, actual results may vary from the projected results.

Estimated net cash inflows from the acquired in-process technology related to the electronic delivery device are projected to commence in the year 2002, peak in 2006 and steadily decline at a rate of 20% through 2011. The operating income as a percentage of sales assumption that was used is consistent with the Company's current margins of similar products. The in-process technology is expected to be completed in late 2000. As of the date of the acquisition, approximately $1,458 had been expended to develop the project and the estimated cost to complete the project is approximately $800, to be incurred in 2000. An adjustment to the appraised value of the acquired IPR&D was made to reflect the percentage of completion, which was estimated at 65%. The cash flows related to the project were discounted using a 25% discount rate.

Management expects to continue supporting the development of the electronic delivery device and believes the Company has a reasonable chance of successfully completing the project. However, there can be no assurance such efforts will be successful. Without successful completion of the efforts on the acquired in-process technologies, the Company would not realize the future revenues attributed to the acquired IPR&D, and ultimately, the Company would fail to realize the expected return on its investment. The failure of the project would not, however, materially impact the Company's financial position or results of operations.

Note 4 - Financial Instruments and Risk Management

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. The Company has a cross-currency interest rate swap to hedge an intercompany lending transaction. This swap requires the Company to pay principal of 31,741 French Francs plus interest at 8% and receive principal of $6,429 plus interest at 7.08% over ten years. If the Company canceled the swap at December 31, 1999, the Company would have received approximately $1.1 million based on the fair value of the swap on that date.

At December 31, 1999, the Company has fixed to variable interest rate swap agreements with a notional principal value of $50,000 which require the Company to pay an average variable interest rate of 5.95% and receive a fixed rate of 6.62%. The variable rates are adjusted semiannually based on London Interbank Offered Rates ("LIBOR"). If the Company canceled the swaps at December 31, 1999, the Company would have paid approximately $1.7 million based on the fair value of the swaps 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 $31.0 million and $24.7 million at December 31, 1999 and 1998, respectively. 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. If the Company cancelled the forward exchange contracts at December 31, 1999, the Company would have paid approximately $1.1 million based on the fair value of the contracts on that date. 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 5 - Inventories

At December 31, 1999 and 1998, approximately 25% and 22%, respectively, of the total inventories are accounted for by the LIFO method. The LIFO reserve was approximately $0.8 million in 1999, and not material in 1998. Inventories consisted of:

	1999	1998
Raw materials	$ 41,858	$ 35,709
Work-in-process	28,370	29,441
Finished goods	38,923	35,941
Total	$109,151	$101,091

Note 6 - Accounts Payable and Accrued Liabilities

At December 31, 1999 and 1998, accounts payable and accrued liabilities consisted of the following:

	1999	1998
Accounts payable, principally trade	$ 65,915	$ 66,086
Accrued employee compensation costs	32,089	32,004
Other accrued liabilities	26,754	32,119
Total	$124,758	$130,209

Note 7 - Income Taxes

Income before income taxes consists of:

	1999	1998	1997
Domestic	$27,350	$ 34,185	$ 22,968
Foreign	64,428	65,004	55,628
Total	$91,778	$ 99,189	$ 78,596

The provision for income taxes is comprised of:

	1999	1998	1997
Current:			
Federal	$ 8,462	$ 11,898	$ 7,977
State/local	997	1,625	1,738
Foreign	17,992	19,814	22,378
	27,451	33,337	32,093
Deferred:			
Federal/State	934	254	(1,391)
Foreign	4,681	4,777	1,365

	5,615	5,031	(26)
Total	$33,066	$ 38,368	$ 32,067

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 1999, 1998 and 1997 to income before income taxes is as follows:

	1999	1998	1997
Income tax at statutory rate	$32,122	$34,716	$27,509
State income taxes, net of federal benefit	746	1,105	836
Rate differential on earnings of foreign operations	348	2,434	4,364
Other items, net	(150)	113	(642)
Actual income tax provision	$33,066	$38,368	$32,067
Effective income tax rate	36.03%	38.7%	40.8%

Significant deferred tax assets and liabilities as of December 31, 1999 and 1998 are comprised of the following temporary differences:

	1999	1998
Deferred Tax Assets:		
Net operating loss carryforwards	$ 1,972	$ 4,787
Asset bases differentials	2,920	3,800
Pensions	2,580	2,428
Other	10,553	10,354
Total deferred tax assets	18,025	21,369
Deferred Tax Liabilities:		
Depreciation	26,770	30,211
Leases	3,566	3,652
Other	6,549	3,453
Total deferred tax liabilities	36,885	37,316
Net deferred tax liabilities	$18,860	$15,947

The impact of changes in enacted foreign tax rates on the accounting for deferred taxes under FAS 109 was not significant to the provision for income taxes to the years presented above.

On December 31, 1999, the Company had foreign tax net operating loss carryforwards of approximately $3,304, which have an indefinite carryforward period and approximately $1,674, which expire in 2003, 2004 and 2005.

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 $2,407 would become payable at the time the income is distributed.

Note 8 - Debt

The average annual interest rate on short-term notes payable under unsecured lines of credit was approximately 6.3% and 6.0% for 1999 and 1998, respectively. There are no compensating balance requirements associated with short-term borrowings. Prior to June 30, 1999, the Company had an unsecured revolving credit agreement allowing borrowings of up to $25 million. The Company entered into a new multi-year, multi-currency unsecured revolving credit agreement on June 30, 1999 allowing borrowings of up to $75 million. Under this credit agreement, interest on borrowings is payable at a rate equal to 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 1999, 1998 and 1997 were not significant. The agreement expires on June 30, 2004. The amount used under this agreement was $70 million and $25 million at December 31, 1999 and 1998 respectively. 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 $70 million have been recorded as long-term obligations and an additional $5 million of short-term obligations representing the unused and available amount under the new credit agreement have been reclassified as long-term obligations as of December 31, 1999. Short-term obligations of $25 million have been recorded as long-term obligations as of December 31, 1998 under the prior revolving credit agreement.

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:

	1999	1998
Borrowing under revolving credit agreement 6.85% and 5.9% At December 31, 1999 and 1998	$ 70,000	$25,000
Notes payable 1.2% - 17.2%, due in monthly and annual installments through 2009	17,024	15,905
Senior unsecured debt 7.08%, due in installments through 2005	21,429	25,000
Senior unsecured notes 6.62%, due in equal annual installments through 2011	107,000	-
Mortgages payable 2.1% - 7.2%, due in monthly and annual installments through 2008	10,427	10,377
Industrial revenue bond, interest at 79% of prime, (which was 8.5% and 6.1% at December 31, 1999 and 1998), due in quarterly installments through 2001	666	999
Capital lease obligations	13,751	11,155
	240,297	88,436
Less current portion	(9,648)	(7,561)
Reclass of short-term obligations	5,000	-
Total long-term obligations	$235,649	$80,875

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 2000 are $7,903, $14,071, $7,159, $6,318 and $191,095 thereafter.

Note 9 - 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 2009. 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 $10,170, $5,949 and $4,696 in 1999, 1998 and 1997, respectively.

Asset recorded under capital leases consist of:

	1999	1998
Buildings	$ 15,046	$ 12,393
Machinery and equipment	9,854	12,811
	24,900	25,204
Accumulated depreciation	(10,357)	(12,598)
	$ 14,543	$ 12,606

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, 1999:

	Capital Leases	Operating Leases
2000	$ 2,645	$ 6,734
2001	2,196	5,201
2002	2,017	3,796
2003	1,857	3,311
2004	1,761	2,753
Subsequent to 2004	7,369	4,403
Total minimum lease payments	17,845	$ 26,198
Amounts representing interest	(4,094)	
Present value of future minimum lease payments	13,751	
Less amount due in one year	(1,745)	
Total	$12,006	

Note 10 - 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. Changes in the benefit obligation and plan assets of the Company's domestic and foreign plans are as follows:

	1999	1998
Change in benefit obligation:		

Benefit obligation at beginning of year	$ 28,328	22,424
Service cost	1,844	2,319
Interest cost	1,961	1,506
Actuarial (gain)/loss	(1,375)	2,224
Benefits paid	(1,891)	(799)
Foreign currency translation adjustment	(1,391)	654
Benefit obligation at end of year	$ 27,476	$ 28,328

Change in plan assets:		
Fair value of plan assets at beginning of year	$ 17,890	$ 18,194
Actual return on plan assets	4,254	(767)
Employer contribution	1,229	1,164
Benefits paid	(1,891)	(799)
Foreign currency translation adjustment	(202)	98
Fair value of plan assets at end of year	$ 21,280	$ 17,890
Funded status	$ (6,196)	$(10,438)
Unrecognized net actuarial (gain)/loss	(1,658)	2,810
Unrecognized prior service cost	338	472
Unamortized net transition asset	(94)	(244)
Accrued benefit cost included in the balance sheet	$ (7,610)	$ (7,400)

Components of net periodic benefit cost:	1999	1998	1997
Service cost	$ 1,844	$ 2,319	$ 1,276
Interest cost	1,961	1,506	1,360
Expected return on plan assets	(1,503)	(1,435)	(1,246)
Net amortized and deferred gains and losses	47	(103)	(171)
Net periodic benefit cost	$ 2,349	$ 2,287	$ 1,219

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 6.75% in 1999 and 1998, respectively. For the foreign plans, the projected benefit obligation was determined using an assumed discount rate of 5.5% in 1999 and 1998. The assumed rates of increase in compensation used in 1999 and 1998 were 4.75% for the domestic plans and 3.0% for the foreign plans. The expected long-term rate of return on plan assets was 8.25% in 1999 and 1998 for the domestic plans and 7.3% and 6.0% in 1999 and 1998 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 $545 and $378 at December 31, 1999 and 1998, 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 11 - 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.

Note 12 - Lawsuit Settlements

During 1998, the Company recorded approximately $9.9 million in settlements of patent infringement lawsuits. The most significant settlement is attributed to a favorable judgement in a lawsuit relating to an aerosol valve component that was recorded in the fourth quarter of 1998. Diluted earnings per share was positively impacted in 1998 by $.16 per share related to these lawsuit settlements.

Note 13 - 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 two-thousandths of a share of Series A junior participating preferred stock, par value $.01 per share, at an exercise price of $35. Each share of Series A junior participating preferred stock will entitle its holder to 2,000 votes and will have a minimum preferential quarterly dividend payment equal to the greater of $10 per share or 2,000 times the amount paid to holders of common stock. Currently 49,500 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 $.005 per Right.

Note 14 - Stock Based Compensation

At December 31, 1999, the Company has four fixed stock-based compensation plans that are discussed below. 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 FAS 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below.

	1999	1998	1997

Net Income			
As Reported	$ 58,712	$ 60,821	$ 46,529
Pro Forma	$ 56,102	$ 58,987	$ 45,343
Basic Earnings per Share			
As Reported	$ 1.62	$ 1.69	$ 1.29
Pro Forma	$ 1.54	$ 1.64	$ 1.26
Diluted Earnings per Share			
As Reported	$ 1.59	$ 1.65	$ 1.27
Pro Forma	$ 1.52	$ 1.60	$ 1.24

The fair value of stock options granted under the 1996 and 1992 Stock Awards Plans (collectively, the "Stock Awards Plans") was $11.37 and $9.87 per share in 1999 and 1998, 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 1999 and 1998, respectively: dividend yield of .6% for 1999 and .7% for 1998, expected volatility of 31.2% for 1999 and 26.1% for 1998, risk-free interest rate of 4.8% 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 1999 and 1998 was $13.48 and $13.10 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 1999 and 1998: dividend yield of .6%, expected volatility of 33.1% and 25.8%, risk-free interest rate of 5.7% and an expected life of 7.5 years for both years.

Under 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 4 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 160 thousand. Options granted under these plans become exercisable over a three year period and expire ten years after the grant date.

A summary of the status of the Company's stock option plans as of December 31, 1999, 1998 and 1997, 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, 1997	1,560,744	$ 9.19 - $18.00	36,000	$ 9.19
Granted	366,500	$16.81 - $28.00	56,000	$ 20.88
Exercised	(70,536)	$ 9.19 - $18.00	(4,000)	$ 9.19
Canceled	(15,576)	$13.38 - $18.00	-	
Outstanding, December 31, 1997	1,841,132	$ 9.19 - $28.00	88,000	$9.19 - $20.88
Granted	533,500	$ 24.91	6,000	$ 32.38
Exercised	(64,950)	$ 9.19 - $18.00	(6,000)	$ 9.19
Canceled	(19,794)	$ 9.19 - $18.00	(4,000)	$ 20.88
Outstanding, December 31, 1998	2,289,888	$ 9.19 - $28.00	84,000	$9.19 - $32.38
Granted	550,700	$24.94 - $28.25	4,000	$ 29.50
Exercised	(263,304)	$ 9.19 - $24.91	(2,000)	$ 20.88
Canceled	(23,135)	$16.81 - $24.91	-	
Outstanding, December 31, 1999	2,554,149	$ 9.19 - $28.25	86,000	$9.19 - $32.38
Options Exercisable at 12/31/97	1,147,390		46,000	
Options Exercisable at 12/31/98	1,426,752		55,500	
Options Exercisable at 12/31/99	1,557,631		72,000	
Available for future grants				
12/31/97	2,019,184		24,000	
12/31/98	1,497,378		22,000	
12/31/99	970,113		20,000	

The following table summarizes information about stock options outstanding at December 31, 1999:

	Options Outstanding			Options Exercisable	
Year Granted	Shares Outstanding at Year-end	Weighted-Average Remaining Life	Weighted-Average Exercise Price	Shares Exercisable at Year-end	Weighted-Average Exercise Price
Stock Awards Plans					
1993	319,838	3.5	$ 9.19	319,838	$ 9.19
1994	204,340	4.1	10.31	204,340	10.31
1995	332,698	5.1	13.64	332,698	13.63
1996	296,636	6.1	18.00	296,636	18.00
1997	345,034	7.1	16.84	230,491	16.84
1998	514,703	8.1	24.91	173,628	24.91
1999	540,900	9.1	27.13	--	
	2,554,149	6.7	18.88	1,557,631	14.85
Director Stock Option Plans					
1993	26,000	3.4	9.19	26,000	9.19
1997	50,000	7.4	20.88	40,000	20.88
1998	6,000	8.4	32.38	4,000	32.38
1999	4,000	9.4	29.50	2,000	29.50
	86,000	6.4	18.55	72,000	17.53

Restricted stock totaling 8,100 shares in 1998 and 1,062 shares in 1997 were issued under the Stock Awards Plans and a restricted stock grant for 300 shares was cancelled in 1999. 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 under the Stock Awards Plans have been reduced by restricted stock awards.

Note 15 - Earnings Per Share

The reconciliations of basic and diluted earnings for the years ending December 31, 1999, 1998 and 1997 are as follows:

	Income (Numerator)	Shares (Denominator)	Per Share Amount
For the Year Ended December 31, 1999			
Basic EPS			
Income available to common stockholders	$58,712	36,353	$1.62
Effect of Dilutive Securities			
Stock options	-	560	
Diluted EPS			
Income available to common stockholders	$58,712	36,913	$1.59
For the Year Ended December 31, 1998			
Basic EPS			
Income available to common stockholders	$60,821	36,051	$1.69
Effect of Dilutive Securities			
Stock options	-	748	
Diluted EPS			
Income available to common stockholders	$60,821	36,799	$1.65
For the Year Ended December 31, 1997			
Basic EPS			

Income available to common stockholders	$46,529	35,938	$1.29
Effect of Dilutive Securities			
Stock options	-	580	
Diluted EPS			
Income available to common stockholders	$46,529	36,518	$1.27

Note 16 - SEGMENT INFORMATION

The Company operates in the packaging components industry, which includes the development, manufacture and sale of consumer product dispensing systems. The Company is organized primarily based upon individual business units, which resulted from historic acquisitions or internally created business units. All of the business units sell primarily dispensing systems. These business units all involve similar production processes, sell to similar classes of customers and markets, use the same methods to distribute their products and operate in similar regulatory environments. Management believes it operates in one segment.

The following are sales and long-lived asset information by geographic area and product information for the years ended December 31, 1999, 1998 and 1997:

Geographic Information

	Sales to Unaffiliated Customers (a)	Long-Lived Assets
1999		
United States	$332,986	$216,894
Europe:		
France	180,808	106,534
Germany	111,829	97,141
Italy	55,139	55,555
Other Europe	102,048	19,784
Total Europe	449,824	279,014
Other Foreign Countries	51,507	19,121
Total	$834,317	$515,029
1998		
United States	$271,960	$ 97,325
Europe:		
France	172,739	105,225
Germany	89,004	104,197
Italy	63,109	55,700
Other Europe	79,440	24,289
Total Europe	404,292	289,411
Other Foreign Countries	37,254	10,253
Total	$713,506	$396,989
1997		
United States	$263,589	$ 89,586
Europe:		
France	148,003	81,449
Germany	82,498	84,136
Italy	63,090	44,975
Other Europe	65,153	17,685
Total Europe	358,744	228,245
Other Foreign Countries	33,057	6,847
Total	$655,390	$324,678

(a) Sales are attributed to countries based upon where sales to unaffiliated customers are invoiced.

Product Information

	1999	1998	1997
Pumps	$510,202	$430,827	$390,467
Closures	184,010	155,243	127,037
Valves	124,386	113,908	124,405
Other	15,719	13,528	13,481
Total	$834,317	$713,506	$655,390

Note 17 - STOCK REPURCHASE PROGRAM

The Board of Directors authorized on October 20, 1999 the repurchase of a maximum of 1,000,000 shares of the Company's outstanding shares. The timing of and total amount to be expended for the share repurchase will depend upon market conditions. As of December 31, 1999, 235,500 shares have been repurchased for an aggregate amount of $6,212.

Note 18 - RELATED PARTIES

As a result of the acquisition of Emson, the Company leases real estate from, purchases materials from and sells products to entities related to a Vice President of the Company or certain members of his family. Total amounts for 1999 are as follows: rents $504, purchases $80 and sales $134.

Note 19 - Quarterly Data (Unaudited)

Quarterly results of operations and per share information for the years ended December 31, 1999 and 1998 are as follows:

	Quarter				Total
	First	Second	Third	Fourth	For Year
Year Ended December 31, 1999					
Net sales	$198,227	$208,860	$210,479	$216,751	$834,317
Gross profit	$ 58,028	$ 62,794	$ 63,451	$ 65,936	$250,209
Net income (1)	$ 14,269	$ 16,180	$ 12,894	$ 15,369	$ 58,712
Per Common Share - 1999					
Net income					
Basic (1)	$ .39	$ .45	$ .35	$ .42	$ 1.62
Diluted (1)	$ .39	$ .44	$ .35	$ .42	$ 1.59
Dividends paid	$ .04	$ .04	$ .05	$ .05	$ .18
Stock price high	$ 29.63	$ 31.50	$ 30.88	$ 29.25	$ 31.50
Stock price low	$ 23.13	$ 23.88	$ 22.50	$ 23.88	$ 22.50
Average number of shares outstanding					
Basic	36,189	36,344	36,440	36,435	36,353
Diluted	36,845	37,026	37,039	36,943	36,913
Year Ended December 31, 1998					
Net sales	$170,942	$181,752	$182,692	$178,120	$713,506
Gross profit	$ 51,312	$ 55,211	$ 56,246	$ 54,316	$217,085
Net income (2)	$ 13,181	$ 14,264	$ 14,518	$ 18,858	$ 60,821
Per Common Share - 1998					
Net income					
Basic (2)	$ .37	$ .40	$ .40	$ .52	$ 1.69
Diluted (2)	$ .36	$ .39	$ .39	$ .51	$ 1.65

Dividends paid	$ .04	$ .04	$ .04	$ .04	$ .16
Stock price high	$ 31.81	$ 32.94	$ 33.44	$ 30.13	$ 33.44
Stock price low	$ 23.97	$ 28.00	$ 21.75	$ 19.69	$ 19.69
Average number of shares outstanding					
Basic	35,992	36,024	36,087	36,098	36,051
Diluted	36,716	36,852	36,867	36,773	36,799

(1) The third quarter includes a $3.3 million write-off of IPR&D.
(2) The second quarter includes $0.5 million and the fourth quarter includes $5.6 million after tax income related to favorable lawsuit settlements.

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 changes in equity present fairly, in all material respects, the financial position of AptarGroup, Inc. and its subsidiaries at December 31, 1999 and 1998 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999 in conformity with generally accepted accounting principles in the United States. 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 in the United States 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/ PRICEWATERHOUSECOOPERS LLP
PricewaterhouseCoopers LLP

Chicago, Illinois
February 16, 2000

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 three 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.

/s/ Carl A. Siebel	/s/ Stephen J. Hagge
Carl A. Siebel President and Chief Executive Officer	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, 1999	1998	1997	1996	1995
Statement of Income Data:					
Net Sales	$834.3	$713.5	$655.4	$615.8	$557.5
Cost of Sales	519.7	444.6	418.1	399.7	358.4
% Of Net Sales	62.3%	62.3%	63.8%	64.9%	64.3%
Selling, Research & Development, and Administrative	137.5	119.3	108.4	104.3	96.2
% of Net Sales	16.5%	16.7%	16.5%	16.9%	17.3%
Depreciation and Amortization	68.7	54.4	49.9	47.9	43.5
% of Net Sales	8.2%	7.6%	7.6%	7.8%	7.8%
Operating Income	108.4	95.2	79.0	64.0	59.3
% of Net Sales	13.0%	13.3%	12.1%	10.4%	10.6%
Net Income	58.7	60.8	46.5	37.5	35.7
% of Net Sales	7.0%	8.5%	7.1%	6.1%	6.4%
Net Income - Adjusted (1)	62.0	54.7	46.5	37.5	35.7
% of Net Sales	7.4%	7.7%	7.1%	6.1%	6.4%
Per Common Share:					
Net Income					
Basic	$ 1.62	$ 1.69	$ 1.29	$ 1.05	$ 1.00
Diluted	1.59	1.65	1.27	1.03	0.99
Diluted - Adjusted (1)	1.68	1.49	1.27	1.03	0.99
Cash Dividends Declared	0.18	0.16	0.15	0.14	0.13
Balance Sheet and Other Data:					
Capital Expenditures	$ 88.6	$ 79.8	$ 71.2	$ 62.8	$ 55.5
Total Assets	863.3	714.7	585.4	576.1	559.2
Long-Term Obligations	235.6	80.9	70.7	76.6	80.7
Stockholders' Equity	420.3	415.5	342.1	335.7	312.3
Interest Bearing Debt to Total Capitalization	39.2%	22.1%	17.7%	21.1%	23.8%
Net Debt to Total Net Capitalization (2)	36.2%	18.3%	14.0%	18.0%	20.5%

(1) Adjusted reflects the exclusion of an IPR&D write-off in 1999 and favorable lawsuit settlements in 1998.
(2) Net Debt is debt less cash and cash equivalents. Net Capitalization is Stockholder's Equity plus Net Debt.

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,	1999	1998	1997
Net sales	100.0%	100.0%	100.0%
Cost of sales	62.3	62.3	63.8
Selling, research & development, and administrative	16.5	16.7	16.5
Depreciation and amortization	8.2	7.7	7.6
Operating income	13.0	13.3	12.1
Other income (expenses):			
IPR&D write-off	(0.4)	-	-
Lawsuit settlements	-	1.4	-
Net other expense	(1.6)	(0.8)	(0.1)
Income before income taxes	11.0	13.9	12.0
Provision for income taxes	4.0	5.4	4.9
Net income	7.0%	8.5%	7.1%

1999 Compared to 1998

Net sales in 1999 totaled $834.3 million, an increase of 16.9% when compared to net sales of $713.5 million in 1998. Sales were negatively affected by the translation of AptarGroup's foreign sales due to the stronger U.S. dollar relative to 1998. If the U.S. dollar exchange rates had not changed from year to year, net sales for 1999 would have increased approximately 20%. Acquisitions completed in 1999 and 1998 accounted for approximately $103 million of the $120.8 million increase in sales. Internal growth for the year excluding the impact of acquisitions and foreign currency was approximately 6%. Sales of pumps

to the fragrance/cosmetics market were slow in the first half of 1999 and began to rebound during the second half. In addition, U.S. sales of dispensing closures across all markets were negatively affected by the implementation of an enterprise wide information system in the second quarter of 1999. Offsetting these negative effects, was the increase of pump and metered valve sales to the pharmaceutical industry.

European sales represented approximately 54% of the Company's total sales compared to 57% in 1998. U.S. sales represented approximately 40% of the Company's total sales compared to 38% in 1998. Sales from other foreign operations represented 6% of the Company's total sales compared to 5% in 1998.

Cost of sales as a percent of net sales remained constant in 1999 at 62.3%. The negative effects of increases in raw material costs in 1999 on the LIFO inventory valuation in the U.S., particularly plastic resin, was primarily offset by productivity increases, selected price increases, and the mix of products sold.

Selling, research & development, and administrative ("SG&A") decreased slightly as a percent of sales in 1999 to 16.5% from 16.7% in 1998. The decrease was primarily due to the acquisitions in 1999 which had lower SG&A as a percentage of sales.

Depreciation and amortization increased to 8.2% of sales in 1999 compared to 7.7% in 1998. The primary reasons for the increase in depreciation and amortization as a percentage of sales are an increase in goodwill amortization and depreciation expense related to the acquisitions made in 1999 and the increased depreciation due to plant and geographic expansions in 1999 and 1998.

Operating income increased to $108.4 million compared to $95.2 million in 1998, primarily due to the acquisitions made in 1999 as well as the increased sales to the pharmaceutical market. The net impact on operating income due to the stronger U.S. dollar in 1999 was insignificant.

Operating income from European operations (excluding corporate expenses) represented 69% and 76% of total operating income in 1999 and 1998, respectively. Operating income in 1999 from U.S. operations (excluding corporate expenses) represented 41% of total operating income compared to 37% in 1998. The increase in the percentage of operating income attributable to U.S. operations was primarily due to the acquisition of Emson in 1999. The reconciling difference between European and U.S. operating income to total operating income is income from other foreign operations, corporate expenses and inter-geographic consolidation eliminations.

In 1999, the results included a $3.3 million write-off of IPR&D related to the acquisition of Microflow in the third quarter. The 1998 results included approximately $9.9 million in favorable lawsuit settlements received.

Net other expense excluding the write-off of IPR&D increased to $13.4 million expense in 1999 from $5.9 million expense in 1998 excluding the lawsuit settlement. The change was due primarily to the increased interest expense of approximately $7.8 million related to the acquisitions made in 1999 and late 1998.

The effective income tax rate decreased to 36.0% in 1999 from 38.7% in 1998. The ongoing rationalization of tax rates combined with the mix of income earned, and a decrease in effective corporate tax rates in both France and Germany helped contribute to the decrease in the effective tax rate. Offsetting the positive impacts on the effective tax rate is the non-deductible write-off of IPR&D and goodwill amortization associated with the acquisitions in 1999. The Company expects the effective tax rate for 2000 to be in the range of 35% to 36%.

Excluding the effects of the IPR&D write-off in 1999 and the lawsuit settlements in 1998 mentioned above, net income increased 13% to $62.0 million compared to $54.7 million recorded in 1998. Net income as reported decreased 3.5% to $58.7 million in 1999 compared to $60.8 million in 1998.

1998 Compared to 1997

Sales in 1998 totaled $713.5 million, an increase of 8.9% when compared to net sales of $655.4 million in 1997. Sales were negatively affected by the translation of AptarGroup's foreign sales due to the stronger U.S. dollar relative to 1997. If the U.S. dollar exchange rates had not changed from year to year, net sales for 1998 would have increased approximately 10%. More than half of the increase (approximately 56%) was attributable to increased volume of the Company's major product lines in all the markets served except for aerosol valve sales in the U.S. to the personal care and household markets, and pump sales worldwide to the low to mid-priced fragrance/cosmetics market. The remainder of the increase was due to sales from acquisitions completed in 1998.

European sales represented approximately 57% of the Company's total sales compared to 55% in 1997. U.S. sales represented approximately 38% of the Company's total sales compared to 40% in 1997. Sales from other foreign operations represented 5% of the Company's total sales in both 1998 and 1997.

Cost of sales as a percent of net sales decreased in 1998 to 62.3% compared to 63.8% in 1997. The decrease is attributed to the mix of products sold and cost savings. The impact of changes in raw material costs, including plastic resin and metal, in 1998 was not significant.

SG&A increased as a percent of sales in 1998 to 16.7% from 16.5% in 1997. The increase is due to increased spending on research and development projects and an increase in information technology expenses related to the Euro introduction and implementation of new enterprise software systems at two major operations.

Depreciation and amortization represented 7.7% and 7.6% of sales for 1998 and 1997, respectively.

Operating income increased to $95.2 million compared to $79.0 million in 1997, primarily due to the product mix and cost savings mentioned above. The impact on operating income due to the slightly stronger U.S. dollar in 1998 was insignificant.

Operating income from European operations (excluding corporate expenses) represented 76% and 74% of total operating income in 1998 and 1997, respectively. Operating income in 1998 from U.S. operations (excluding corporate expenses) represented 37% of total operating income compared to 41% in 1997. The increase in the percentage of operating income attributable to European operations was primarily due to the mix of products sold. The reconciling difference between European and U.S. operating income to total operating income is income from other foreign operations, corporate expenses and inter-geographic consolidation eliminations.

The 1998 results include approximately $9.9 million in favorable lawsuit settlements received.

Net other expense excluding the effect of the favorable lawsuit settlements received in 1998 increased to $5.9 million expense in 1998 from $0.4 million expense in 1997. The change was primarily due to a decrease of $1.8 million in income of affiliates due to the consolidation in 1998 of two subsidiaries in which the Company purchased majority interests during the year. These subsidiaries were previously recorded on the equity method of accounting. In addition, $2.5 million in net foreign currency transaction losses from 1997 to 1998 also negatively impacted the net other income (expense). The net realized transaction losses were primarily due to the U.S. dollar weakening against the major European currencies in the second half of the year.

The effective income tax rate decreased to 38.7% in 1998 from 40.1% in 1997. The 1997 effective tax rate includes an adjustment to the balance of deferred taxes due to the increase in the French corporate tax rate in 1997. This adjustment did not reoccur in 1998. In addition, the ongoing rationalization of tax rates combined with the mix of income earned also helped contribute to the decrease in the effective tax rate.

Excluding the lawsuit settlements, net income increased 18% to $54.7 million compared to the $46.5 million recorded in 1997. Net income as reported increased 30.7% to $60.8 million in 1998 compared to $46.5 million in 1997.

Foreign Currency

A significant number of the Company's operations are 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 Euro. In addition, with the recent geographic expansion, the Company now has foreign exchange exposure to South American currencies as well as the Chinese Renminbi. A strengthening U.S. dollar relative to foreign currencies has a dilutive translation effect on the Company's financial condition and results of operations. Conversely, a weakening U.S. dollar would have an additive effect. Additionally, in some cases, the Company sells products denominated in a currency different from the currency in which the related costs are incurred. Changes in exchange rates on such inter-country sales impact the Company's results of operations.

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.

The table below provides information as of December 31, 1999 about the Company's forward currency exchange contracts. All the contracts expire before the end of the second quarter of 2000.

Buy/Sell	Contract Amount	Average Contractual Exchange Rate
EURO/USD	$21,715	.9656
EURO/GBP	8,286	1.5479
EURO/YEN	598	.0088
Other	440	--
Total	$31,039	

The other contracts in the above table represent contracts to buy or sell various other currencies (principally European and Australian). If the Company cancelled the forward exchange contracts at December 31, 1999, the Company would have paid approximately $1.1 million based on the fair value of the contracts on that date. All forward exchange contracts outstanding as of December 31, 1998 had an aggregate contract amount of $24.7 million.

The Company has a cross-currency interest rate swap to hedge an intercompany lending transaction. This swap requires the Company to pay principal of 31,741 French Francs plus interest at 8% and receive principal of $6,429 plus interest at 7.08% through 2005. If the Company canceled the swap at December 31, 1999, the Company would have received approximately $1,139 based on the fair value of the swap on that date.

The table below presents the cash flows in both foreign currency and U.S. dollars that are expected to be exchanged over the duration of the contract.

	2000	2001	2002	2003	2004	2005
Pay FRF	FRF 7,822	7,400	6,992	6,560	6,137	5,713
Receive USD	$1,525	1,450	1,377	1,299	1,223	1,147

At December 31, 1999, the Company has fixed-to-variable interest rate swap agreements with a notional principal value of $50,000 which require the Company to pay an average variable interest rate of 5.95% and receive a fixed rate of 6.62%. The variable rates are adjusted semiannually based on London Interbank Offered Rates ("LIBOR"). Variations in market interest rates would produce changes in the Company's net income. If interest rates increase by 10%, net income related to the interest rate swap agreements would decrease by approximately $190 assuming a tax rate of 36%. If the Company canceled the swaps at December 31, 1999, the Company would have paid approximately $1,651 based on the fair value of the swaps on that date.

Liquidity and Capital Resources

Net cash generated from operating activities rose to $118.4 million in 1999 compared to $85.0 million and $86.2 million in 1998 and 1997, 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. During 1999, the Company utilized the majority of such cash flows to finance acquisitions and capital expenditures. Cash and equivalents were $32.4 million at December 31, 1999 versus $25.2 million at December 31, 1998 and $17.7 million at December 31, 1997.

Working capital increased $42.1 million to $191.3 million at December 31, 1999 compared to $149.2 million and $130.8 million at December 31, 1998 and 1997, respectively. Acquisitions accounted for more than half the increase in working capital in 1999. The remainder of the increase in working capital was primarily due to lower accounts payable and accrued liabilities in 1999. At December 31, 1998, the Company had higher income taxes payable than at December 31, 1999. This is due to higher tax rates in 1998 and the timing of European estimated tax payments in 1999.

The Company used $232.7 million in cash for investing activities during 1999 compared to $98.9 million, and $69.7 million during 1998 and 1997, respectively, as the Company completed four acquisitions in 1999. The Company acquired Emson for $122.8 million in cash and approximately $4 million of the Company's common stock. The Company assumed approximately $23 million of debt in the transaction. The Company made three other acquisitions during the third quarter of 1999. The Company paid approximately $21 million in cash and assumed approximately $4 million in debt in the three other transactions. Capital expenditures totaled $88.6 million in 1999 as the Company continued to invest in property, plant and equipment primarily for product line enhancements, new products and geographic expansion, compared to $79.8 million and $71.2 million in 1998 and 1997, respectively. Cash outlays for capital expenditures for 2000 are estimated to be approximately $95 million.

Net cash provided (used) by financing activities was $124.1 million in 1999, compared to $20.4 million and ($13.0 million) in 1998 and 1997, respectively. The net cash provided by financing activities was used to help fund acquisitions completed during 1999 as well as fund the Company's stock repurchase program. The Board of Directors authorized on October 20, 1999 the repurchase of a maximum of 1 million shares of the Company's outstanding shares. As of December 31, 1999, 235.5 thousand shares have been repurchased for an aggregate amount of $6.2 million. The ratio of the Company's total interest bearing debt net of cash to total capitalization net of cash was 36.2% and 18.3% as of December 31, 1999 and 1998, respectively.

In May 1999, the Company entered into a $107 million, twelve-year private debt placement agreement. The private placement is comprised of $107 million of 6.62% senior unsecured notes. The notes will be repaid in equal annual installments of $21.4 million beginning on May 30, 2007 and ending on May 30, 2011.

During the third quarter of 1999, the Company entered into interest rate swap agreements with two different banks for a notional amount of $25,000 each or a total of $50,000. The agreements swapped the 6.62% fixed interest rate on the private placement described above for variable floating rates equal to the six month LIBOR less a spread ranging from 8.25 to 10.5 basis points. The amortization schedule for the swap agreements was designed to match the amortization of the underlying private placement.

The Company entered into a new multi-year, multi-currency unsecured revolving credit agreement on June 30, 1999 allowing borrowings of up to $75 million. Under this credit agreement, interest on borrowings is payable at a rate equal to LIBOR plus an amount based on the financial condition of the Company. At December 31, 1999, the amount unused and available under this agreement was $5 million. The Company is required to pay a fee for the unused portion of the commitment. The agreement expires on June 30, 2004. 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, an additional $5 million of short-term obligations representing the unused and available amount under the new credit agreement have been reclassified as long-term obligations as of December 31, 1999.

The revolving credit agreement and private placement agreements contain covenants that include certain financial tests, such as minimum interest coverage, net worth and maximum borrowings.

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.

The Company believes that it has the financial resources needed to meet business requirements in the foreseeable future, including capital expenditures, working capital requirements, future dividends and potential acquisitions.

Year 2000

The Company implemented a Year 2000 ("Y2K") readiness program with the objective of having all significant computer systems and other equipment with embedded chips or processors (collectively, "Enterprise Systems"), functioning properly with respect to the Y2K issue. This program was completed as of December 31, 1999. As of the date of this report, the Company's Enterprise Systems are functioning properly and no material disruption or significant problem has arisen with respect to the Y2K issue. The cost incurred to implement the readiness program including certain system upgrades, was approximately $2.2 million.

Although the Company has a significant number of key business partners, including suppliers and customers, the Company has not experienced any material disruption in its business due to supplier or customer Y2K issues. More specifically, the Company, through the date of this report, has not received any information that would lead it to believe that any significant supplier or customer suffered business interruption due to Y2K issues.

Adoption of Accounting Standards

In June 1998, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities." This Statement requires that entities recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. Due to the complexity of this new standard, the Company is still assessing the impact it will have on the financial position or results of operations, but does not anticipate it having a material impact on the financial statements. In June 1999, the FASB issued SFAS No. 137, which amended the effective date of SFAS 133. The new effective date for implementation of SFAS 133 is now for all fiscal quarters of all fiscal years beginning after June 15, 2000.

Outlook

The general slowdown in the demand for pumps from the fragrance/cosmetics market, which began in the second half of 1998 and continued through the first half of 1999, appears to be showing signs of recovery. This recovery began in the third quarter of 1999 and is continuing into the first quarter of 2000. Sales of dispensing closures in the U.S. are expected to be adversely affected in the first quarter of 2000 due to certain customers reducing inventory levels in 2000. The sale of the Company's other products to other markets all are showing signs of growth in 2000.

The consolidation of the Company's customer base continued in 1999, and is expected to continue. While no material adverse effects have occurred due to this consolidation, 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, its international presence, and long-term relationships with certain customers.

The Company saw an increase in the cost of its raw materials in 1999, in particular plastic resins. To help offset this increase in costs, the Company announced selected selling price increases late in 1999 and in the first quarter of 2000.

The Company has made several acquisitions over the past two years. The integration of these acquisitions is ongoing and is on schedule. The Company's acquisition strategy is to expand geographically, acquire new products and technology and/or enter new markets.

The Company is expecting to continue to expand geographically in 2000, 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. The Company intends to monitor its exposure in these other countries to minimize risk.

The European Community introduced a common European monetary unit called the Euro effective January 1, 1999. While the Euro has had significant accounting and systems impacts, the introduction has not had a material effect on the results of operations. As more customers and suppliers become more comfortable in working with the single currency in the future, the Euro could impact prices and costs. The Company believes that any negative impact coming from price adjustments will be more than offset by the increase in consumer demand that a stronger European Community will bring in the future.

Forward-Looking Statements

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. Forward-looking statements are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are based on management's beliefs as well as assumptions made by and information currently available to management. Accordingly, the Company's actual results may differ materially from those expressed or implied in such forward-looking statements due to known or unknown risks and uncertainties that exist in the Company's operations and business environment, including, among other factors, government regulation including tax rate policies, competition and technological change, intellectual property rights, the failure by the Company to produce anticipated cost savings or improve productivity, the timing and magnitude of capital expenditures and acquisitions, currency exchange rates, economic and market conditions in the United States, Europe and the rest of the world, changes in customer spending levels, the demand for existing and new products, the cost and availability of raw materials, the successful integration of the Company's acquisitions, and other risks associated with the Company's operations. Although the Company believes that its forward-looking statements are based on reasonable assumptions, there can be no assurance that actual results, performance or achievements will not differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements.

EXHIBIT 21

List of Subsidiaries

APTARGROUP, INC.

LIST OF SUBSIDIARIES

	State or Other Jurisdiction of Incorporation	Percentage Owned
AptarGroup International L.L.C.	Delaware	100%
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 Ltd.	Japan	100%
Pfeiffer (U.K.) Limited	United Kingdom	100%
P&P Promotion of German Manufacturing Technologies GmbH	Germany	100%
Vallis Leasobjekt Gesellschaft GmbH	Germany	51%
Seaplast S.A.	Spain	50%
Seaquist-Loffler Kunststoffwerke GmbH	Germany	100%
Loeffler Kunststoffwerk spol. s.r.o.	Czech Republic	100%
SeaquistPerfect Dispensing GmbH	Germany	100%
Valois Deutschland GmbH	Germany	100%
AptarGroup S.A.	France	100%
Aptar South Europe SARL	France	100%
Novares S.p.A.	Italy	100%
EMSAR S.p.A.	Italy	100%
EMSAR France SCA	France	100%
AptarGroup SAR Finance Unlimited	Ireland	100%
EMSAR GmbH	Germany	100%
SAR (U.K.) Limited	United Kingdom	100%
Tes S.p.A.	Italy	8%
Somova S.r.l.	Italy	100%
Spruhventile GmbH	Germany	100%
Caideil M.P. Teoranta	Ireland	100%
General Plastics S.A.	France	100%
Graphocolor	France	60%
Moulage Plastique de Normandie S.A.	France	100%
Perfect-Valois U.K. Limited	United Kingdom	100%
Seaquist-Loeffler Limited	United Kingdom	100%
Valois S.A.	France	100%
Valois Dispray S.A.	Switzerland	100%
Valois Espana S.A.	Spain	100%
Valois Italiana S.r.l.	Italy	100%
Ensyma S.A.	Switzerland	100%
Microflow Engineering S.A.	Switzerland	80%
Aptar India Private Limited	India	100%
EMSAR Dispensing Systems Ltd.	Hong Kong	100%
EMSAR Brasil Ltda.	Brazil	100%
Inairic S.A.	Argentina	100%
Seaquist Canada Ltd.	Canada	100%
Seaquist Finance Unlimited	Ireland	100%
Seaquist-Valois Australia Pty. Ltd.	Australia	100%
Seaquist-Valois do Brasil Ltda.	Brazil	100%
Seaquist-Valois Japan, Inc.	Japan	100%
Aptar Suzhou Dispensing Ltd.	P.R. China	100%
CosterSeaquist L.L.C.	Illinois	100%
Emson Research, Inc.	Connecticut	100%

EMSAR UK Ltd.	United Kingdom	100%
Emson Foreign Sales Corporation	U.S. Virgin Islands	100%
EMSAR, Inc.	Connecticut	100%
EMSAR Ventures, Inc.	Connecticut	100%
P.T. Emson Ongko Indonesia	Indonesia	100%
Emson Spraytech India Private Ltd.	India	51%
Global Precision, Inc.	Florida	100%
Liquid Molding Systems, Inc.	Delaware	100%
Philson, Inc.	Connecticut	100%
Pfeiffer of America, Inc.	Delaware	100%
P Merger Corporation	Connecticut	100%
Seaquist Closures L.L.C.	Delaware	100%
Seaquist Closures Foreign, Inc.	Delaware	100%
Seaquist de Mexico, S.A. de C.V.	Mexico	75%
SeaquistPerfect Dispensing L.L.C.	Delaware	100%
SeaquistPerfect Dispensing Foreign, Inc.	Delaware	100%
SeaquistPerfect Dispensing de Mexico S.A. de C.V.	Mexico	100%
Valois of America, Inc.	Connecticut	100%

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 33-64320 and 33-80408) of AptarGroup, Inc. of our report dated February 16, 2000 relating to the financial statements, which appears in 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 dated February 16, 2000 relating to the financial statement schedules, which appears in this Form 10-K.

/s/ PRICEWATERHOUSECOOPERS LLP

PricewaterhouseCoopers LLP

Chicago, Illinois
March 21, 2000

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