
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995

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 NO. 1-5353

TELEFLEX INCORPORATED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	23-1147939 (I.R.S. EMPLOYER IDENTIFICATION NO.)
630 WEST GERMANTOWN PIKE, SUITE 450, PLYMOUTH MEETING, PENNSYLVANIA (ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	19462 (ZIP CODE)

Registrant's telephone number, including area code: (610) 834-6301

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, par value $1 per share--New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

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

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

The aggregate market value of the voting stock held by non-affiliates of the registrant was approximately $607,143,292 as of February 1, 1996.

The registrant had 17,549,691 Common Shares outstanding as of February 1, 1996.

Documents Incorporated by Reference: (a) Annual Report to Shareholders for the fiscal year ended December 31, 1995, incorporated partially in Part I and Part II hereof; and (b) Proxy Statement for the 1996 Annual Meeting of

Shareholders, incorporated partially in Part III hereof.

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PART I

ITEM 1. BUSINESS

The Company* was incorporated in 1943 as a manufacturer of precision mechanical push/pull controls for military aircraft. From this original single market, single product orientation, the Company began to emphasize products and services in a broader range of economically diverse markets to reduce its vulnerability to economic cycles. Since the mid-1970s, the Company's investments have been directed toward specific market niches employing its technical capabilities to provide solutions to specific engineering problems and, more recently toward expanding into new but related medical businesses. The continuing stream of new products and value-added product improvements that have resulted from this strategy have enabled the Company to participate in larger market segments. Several of these new products and product improvements were developed by means of an unusual investment program of the Company called the New Venture Fund. Established in 1972, the Fund directs monies representing one-half percent of sales into the development of new products and services. This concept allows for entrepreneurial risk taking in new areas by encouraging innovation and competition among the Company's managers for funds to pursue new programs and activities independent of their operating budgets. Examples of New Venture projects include the initial funding of SermeTel(R) research and most of the early seed money for certain medical products.

The Company's business is separated into three segments -- Aerospace Products and Services, Medical Products and Commercial Products.

AEROSPACE PRODUCTS AND SERVICES SEGMENT

The Aerospace Products and Services Segment serves the commercial aerospace and turbine engine markets. Its businesses design and manufacture precision controls and cargo systems for aviation, provide coating and repair services and blade manufacturing for users of both flight and land-based turbine engines.

These products and services, many of which are proprietary, require a high degree of engineering sophistication and are often custom designed. External economic influences on these products and services relate primarily to spending patterns in the worldwide aerospace industry. The Aerospace Products and Services Segment consists of the Aerospace Controls (formerly Aerospace/Defense) Group and Sermatech International.

In 1995 and in the first quarter of 1996 the Company sold three product lines as part of a structural realignment within the Aerospace Products and Services Segment. These businesses produced a variety of mechanical and electromechanical controls for commercial and military aircraft, ordnance and space vehicles. The sale of these product lines effectively ends most of the Company's involvement in the military/defense sector of the aerospace industry to focus the Aerospace Controls Group on air cargo handling systems for commercial aircraft and other aircraft controls. The Company's cargo handling systems include patented digitally controlled systems to move and secure containers of cargo inside commercial aircraft. These systems are sold either to aircraft manufacturers as original installations or to airlines and air freight carriers for retrofit of existing systems. The Company also designs, manufactures and repairs electromechanical components used on both commercial and, to a lesser extent military aircraft. These other aircraft controls include flight controls, canopy and door activators, cargo winches and control valves. The Company's design engineers work with design personnel from the major aircraft manufacturers in the development of controls for use on new aircraft. In addition, the Company supplies spare parts to aircraft operators typically through distributors. This spare parts business extends as long as the particular type of aircraft continues in service.

In the early 1960s, aircraft manufacturers began to encounter high temperature lubrication problems in connection with mechanical controls for aircraft jet engines. Through its subsidiary, Sermatech International, the Company utilized its aerospace experience and engineering capabilities to develop a series of formulations of inorganic coatings to solve these high temperature lubrication problems. These products were further

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* As used herein the "Company" refers to Teleflex Incorporated and its consolidated subsidiaries.

developed by the Company and sold under the trademark SermeTel(R) to provide anti-corrosion protection for compressor blades and other airfoils. Sermatech International, through a network of facilities in five countries, provides a variety of sophisticated protective coatings and other services for gas turbine engine components; highly-specialized repairs for critical components such as fan blades and airfoils; and manufacturing and high quality dimensional finishing of airfoils. The Company has added technologies through acquisition and internal development and now offers a diverse range of technical services and materials technologies to turbine markets throughout the world. In 1993 the Company acquired Mal Tool & Engineering, a manufacturer of fan blades for flight turbines, and airfoils for both flight and land-based gas turbines and steam turbines. The acquisition broadens the Company's product offering including turnkey manufactured and coated airfoils and provides another entree to major international turbine manufacturers. During the fourth quarter of 1995 the Company formed a joint venture with General Electric Aircraft Engines, Airfoil Technologies International LLC (ATI), to provide fan blade and airfoil repair services. The Sermatech repair operations were contributed to ATI which is owned 51% by the Company. ATI will provide a vehicle for the technological and geographic expansion of the Sermatech repairs services business.

MEDICAL PRODUCTS SEGMENT

Within the Medical Products Segment, the Company operates three businesses: TFX OEM, Rusch International and Pilling Weck. In the late 1970s, the Company decided to apply its polymer technologies to the medical market, and began by extruding intravenous catheter tubing which it sold to original equipment manufacturers. Through TFX OEM, the Company produces standard and custom-designed semi-finished components for other medical device manufacturers using its polymer materials and processing technology. Through acquisitions the Company established the other two product lines of this segment: hospital supply and surgical devices.

In 1989, the acquisition of Willy Rusch AG and affiliates in Germany brought with it an established manufacturing base and distribution network, primarily in Europe. This and other smaller acquisitions designed to broaden the Company's product offerings form the base of the hospital supply business. The Company conducts its hospital supply business under the name of Rusch International. This business includes the manufacture and sale of invasive disposable and reusable devices for the urology, gastroenterology, anesthesiology and respiratory care markets worldwide. The Rusch International product offerings include, among others, latex catheters, endotracheal tubes, laryngoscopes, face masks and tracheostomy tubes.

The acquisitions of the Pilling Company in 1991 and Edward Weck Incorporated in 1993 became the foundation of the surgical devices business now operating as Pilling Weck. The Weck acquisition was assimilated during 1994 into the existing surgical device operations. The combination of Pilling and Weck significantly expands the product offerings, marketing opportunities and selling capabilities in the surgical devices market in the United States; and provides opportunities for increasing international sales. During 1994 and 1995, smaller acquisitions were made to balance the Company's product offerings in Europe. Pilling Weck manufactures and distributes primarily through its own sales force instruments used in both traditional (open) and minimally-invasive surgical procedures including general and specialized surgical instruments such as scissors, forceps, vascular clamps, needle holders, retractors, ligation clips, appliers, skin staples and electrosurgery products.

COMMERCIAL PRODUCTS SEGMENT

The Commercial Products Segment businesses design and manufacture proprietary mechanical controls for the automotive market; mechanical, electrical and hydraulic controls, and electronics products for the pleasure marine market; and proprietary products for the fluid transfer and outdoor power equipment markets.

Products in the Commercial Products Segment generally are less complex and are produced in higher unit volume, are manufactured for general distribution, as well as custom fabricated to meet individual customer needs. Consumer spending patterns generally influence the market trends for these products.

The Commercial Products Segment consists of three major product lines: Marine, Automotive and Industrial.

The Company is a leading domestic producer of mechanical steering systems for pleasure power boats. It also manufactures hydraulic steering systems, engine throttle and shift controls and electrical instrumentation and has expanded into electronic navigation, location and communication systems. In 1991 the Company acquired Marinex Industries, Ltd., a British manufacturer of marine electronics. Its Cetrek autopilots and navigational equipment complement Teleflex's hydraulic steering products which together can be sold to both the commercial and pleasure marine markets. Techsonic Industries, Inc., a manufacturer of marine information systems (electronic navigation, communication and fish location devices) sold through mass merchandisers under the Humminbird brand name, became a wholly owned subsidiary in 1992. In 1994, the Company acquired TX Controls, a Swedish manufacturer of mechanical and hydraulic steering systems, engine control systems and cables for application on marine craft and industrial vehicles. The acquisition of TX Controls, along with Marinex, enhanced the Company's access to the international marine market. Aside from the Humminbird products, the Company's marine products are sold principally to boat builders, in the aftermarket, and are used principally on pleasure craft but also have application on commercial vessels.

The Company is a major supplier of mechanical controls to the domestic automotive market. The principal products in this market are accelerator, transmission, shift, park lock, window regulator controls and a new heat resistant flexible fuel line. In 1995 the Company acquired the cable controls businesses of Handy & Harmon Automotive Group. This acquisition broadens the automotive product line by adding a park brake and provides a manufacturing plant in Mexico. Acceptance by the automobile manufacturers of a Company-developed control for use on a new model ordinarily assures the Company a large, but not exclusive, market share for the supply of that control. The sales of mechanical automotive controls were $139,128,000, $164,500,000 and $193,361,000 in 1993, 1994 and 1995, respectively.

Industrial controls and electrical instrumentation products are also manufactured for use in other applications, including agricultural equipment, outdoor power equipment, leisure vehicles and other on- and off-road vehicles. In addition, the Company produces stainless steel overbraided fluoroplastic hose for fluid transfer in such markets as the chemical, petroleum and food processing industries.

MARKETING

In 1995, the percentages of the Company's consolidated net sales represented by its major markets were as follows: aerospace -- 24%; medical -- 32%; marine and industrial -- 23%; and automotive -- 21%.

The major portion of the Company's products are sold to original equipment manufacturers. Generally, products sold to the aerospace and automotive markets are sold through the Company's own force of field engineers. Products sold to the marine, medical and general industrial markets are sold both through the Company's own sales forces and through independent representatives and independent distributor networks.

For information on foreign operations, export sales, and principal customers, see text under the heading "Business segments and other information" on page 21 of the Company's 1995 Annual Report to Shareholders, which information is incorporated herein by reference.

COMPETITION

The Company has varying degrees of competition in all elements of its business. None of the Company's competitors offers products for all the markets served by the Company. The Company believes that its competitive position depends on the technical competence and creative ability of its engineering and development personnel, the know-how and skill of its manufacturing personnel as well as its plants, tooling and other resources.

PATENTS

The Company owns a number of patents and has a number of patent applications pending. The Company does not believe that its business is materially dependent on patent protection.

SUPPLIERS

Materials used in the manufacture of the Company's products are purchased from a large number of suppliers. The Company is not dependent upon any single supplier for a substantial amount of the materials it uses.

BACKLOG

As of December 31, 1995 the Company's backlog of firm orders for the Aerospace Products and Services Segment was $81 million, of which it is anticipated that substantially all will be filled in 1996. The Company's backlog for Aerospace Products and Services on December 25, 1994 was $106 million. The decline in the backlog in 1995 compared with 1994 is due to the sale of two product lines in 1995 and one in the first quarter of 1996.

As of December 31, 1995 the Company's backlog of firm orders for the Medical Products and Commercial Products segments was $24 million and $84 million, respectively. This compares with $21 million and $74 million, respectively, as of December 25, 1994. Substantially all of the December 31, 1995 backlog will be filled in 1996. Most of the Company's medical and commercial products are sold on orders calling for delivery within no more than a few months so that the backlog of such orders is not indicative of probable net sales in any future 12-month period.

EMPLOYEES

The Company had approximately 9,800 employees at December 31, 1995.

EXECUTIVE OFFICERS

The names and ages of all executive officers of the Company as of March 1, 1995 and the positions and offices with the Company held by each such officer are as follows:

NAME	AGE	POSITIONS AND OFFICES WITH COMPANY
Lennox K. Black	65	Chairman of the Board and Director
David S. Boyer	53	President, Chief Executive Officer and Director
John J. Sickler	53	President -- TFX Equities Inc.
Dr. Roy C. Carriker	58	President and Chief Operating Officer -- TFX Aerospace
Richard A. Woodfield	53	President and Chief Operating Officer -- TFX Medical
Harold L. Zuber, Jr.	46	Vice President, Chief Financial Officer and Controller
Steven K. Chance	50	Vice President, General Counsel and Secretary
Ira Albom	66	Senior Vice President
Louis T. Horvath	57	Vice President -- Quality and Productivity
Ronald D. Boldt	53	Vice President -- Human Resources
Janine Dusossoit	42	Vice President -- Investor Relations
Thomas M. Byrne	49	Assistant Treasurer

Mr. Boyer was elected President and Chief Executive Officer on April 28, 1995. Prior to that date he was President.

Dr. Carriker was named President and Chief Operating Officer -- TFX Aerospace on January 3, 1994. Prior to that date he was President -- Sermatech International.

Mr. Woodfield was elected President and Chief Operating Officer -- TFX Medical on March 9, 1992. Prior to that date, he was President of Empire Abrasive Equipment Corporation.

Mr. Horvath was named to the position of Vice President -- Quality and Productivity on January 4, 1996. Prior to that date he was Vice President -- Quality Management.

Mr. Boldt was named to the position of Vice President -- Human Resources on March 9, 1992. Prior to that date he was Director of Human Resources.

Ms. Dusossoit was named to the position of Vice President -- Investor Relations on March 1, 1993. From April 1, 1992 to March 1, 1993 she was Director of Investor Relations. Prior to that date she was a business consultant.

Officers are elected by the Board of Directors for one year terms. No family relationship exists between any of the executive officers of the Company.

ITEM 2. PROPERTIES

The Company's operations have approximately 90 owned and leased properties consisting of plants, engineering and research centers, distribution warehouses and other facilities. The properties are maintained in good operating condition. All the plants are suitably equipped and utilized, and have space available for the activities currently conducted therein and the increased volume expected in the foreseeable future.

The following are the Company's major facilities:

LOCATION	SQUARE FOOTAGE	OWNED OR LEASED	EXPIRATION DATE
AEROSPACE PRODUCTS AND SERVICES SEGMENT			
Spanish Fork, UT	189,000	Owned	N/A
Oxnard, CA	145,000	Leased	2003
Mentor, OH	90,000	Owned	N/A
Limerick, PA	70,000	Owned(1)	N/A
Derbyshire, England	70,000	Leased	1999
Manchester, CT	63,000	Owned	N/A
Compton, CA	49,000	Leased	1999
Biddeford, ME	32,000	Leased	1998
Hausham, Germany	30,000	Owned	N/A
MEDICAL PRODUCTS SEGMENT			
Kernen, Germany	263,000	Owned	N/A
Durham, NC	144,000	Owned	N/A
Kernen, Germany	114,000	Leased	2013
Taiping, Malaysia	85,000	Owned	N/A
Lurgan, Northern Ireland	80,000	Owned	N/A
Duluth, GA	69,000	Leased	1999
Fort Washington, PA	65,000	Owned	N/A
Jaffrey, NH	60,000	Owned(1)	N/A
Franiere, Belgium	59,000	Leased	2005
Montevideo, Uruguay	45,000	Owned	N/A
Bourg-en-Bresse, France	38,000	Leased	1999
Bad Liebenzell, Germany	36,000	Leased	2000
Betschdorf, France	32,000	Owned	N/A
High Wycombe, England	25,000	Leased	2012
Limerick, Ireland	16,000	Leased	2020
COMMERCIAL PRODUCTS SEGMENT			
Van Wert, OH	110,000	Owned(1)	N/A
Limerick, PA	110,000	Owned	N/A
Hagerstown, MD	103,000	Owned(1)	N/A
Waterbury, CT	99,000	Leased	1998

LOCATION	SQUARE FOOTAGE	OWNED OR LEASED	EXPIRATION DATE

Eufaula, AL	98,000	Owned	N/A
Suffield, CT	90,000	Leased	1998
Haysville, KS	98,000	Leased	2002
Hillsdale, MI	75,000	Owned(1)	N/A
Nuevo Laredo, Mexico	67,000	Leased	1998
Willis, TX	65,000	Owned(1)	N/A
Eufaula, AL	61,000	Owned	N/A
Lebanon, VA	52,000	Owned(1)	N/A
Goteborg, Sweden	37,000	Owned	N/A
Swainsboro, GA	37,000	Leased	2004
Vancouver, B.C., Canada	30,000	Owned	N/A
Troy, MI	29,000	Leased	2003
Sarasota, FL	25,000	Owned	N/A
Selmer, TN	24,000	Leased	2005
Poole, England	20,000	Owned	N/A

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(1) The Company is the beneficial owner of these facilities under installment sale or similar financing agreements.

In addition to the above, the Company owns or leases approximately 600,000 square feet of warehousing, manufacturing and office space located in the United States, Canada, Europe and Asia.

ITEM 3. LEGAL PROCEEDINGS

Two subsidiaries of the Company have been identified as potentially responsible parties (PRPs) in connection with the Casmalia Resources Hazardous Waste Management Facility. The Company has joined a group of other PRPs, predominately in the aerospace industry, to negotiate with the United States Environmental Protection Agency (EPA) a good faith offer to take over responsibility for a program of closure and post-closure care of the site. The PRPs from the aerospace industry are currently engaged in negotiations with a second PRP group with the aim of providing a common negotiating front with the EPA.

In July 1994, the North Penn Water Authority (NPWA) instituted suit against the Company in the United States District Court for the Eastern District of Pennsylvania. NPWA alleges that acts or omissions of the Company and four other defendants caused releases of chlorinated solvents that have contaminated, and continue to contaminate, one of NPWA's wells located near Lansdale, Pennsylvania. NPWA seeks injunctive relief to require defendants to abate the alleged contamination. NPWA also seeks the recovery of costs allegedly incurred because of the contamination. The Company filed an answer denying any liability to NPWA for the claims made in the complaint and is vigorously defending this action. The parties are engaged in settlement negotiations.

In addition, the Company has been named as a PRP by the EPA at various sites throughout the country.

In the opinion of the Company's management, based on current allocation formulas and the facts presently known, the ultimate outcome of these environmental matters will not result in a liability material to the Company's consolidated financial condition or results of operations.

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

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

See "Quarterly Financial Data" on page 23 of the Company's 1995 Annual Report to Shareholders for market price and dividend information. Also see the Note entitled "Borrowings and Leases" on pages 19 and 20 of such Annual Report for certain dividend restrictions under loan agreements, all of which information is incorporated herein by reference. The Company had approximately 1,400 registered shareholders at February 1, 1996.

ITEM 6. SELECTED FINANCIAL DATA

See pages 24 through 27 of the Company's 1995 Annual Report to Shareholders, which pages are incorporated herein by reference.

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

See the text under the heading "Financial Review" on pages 28 through 33 of the Company's 1995 Annual Report to Shareholders, which information is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See pages 15 through 23 of the Company's 1995 Annual Report to Shareholders, which pages are incorporated herein by reference.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

For information with respect to the Company's Directors and Director nominees, see "Election Of Directors" and "Additional Information About The Board Of Directors" on pages 2 through 4 of the Company's Proxy Statement for its 1996 Annual Meeting, which information is incorporated herein by reference.

For information with respect to the Company's Executive Officers, see Part I of this report on pages 4 and 5, which information is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

See "Additional Information About The Board of Directors", "Board Compensation Committee", "Five-Year Shareholder Return Comparison" and "Executive Compensation and Other Information" on pages 3 through 8 of the Company's Proxy Statement for its 1996 Annual Meeting, which information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

See "Security Ownership of Certain Beneficial Owners and Management" on pages 1 and 2 and "Election Of Directors" on pages 2 and 3 of the Company's Proxy Statement for its 1996 Annual Meeting, which information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

See "Additional Information About The Board Of Directors", "Board Compensation Committee" and "Executive Compensation and Other Information" on pages 3 through 8 of the Company's Proxy Statement for its 1996 Annual Meeting, which information is incorporated herein by reference.

PART IV

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

(a) Consolidated Financial Statements:

The index to Consolidated Financial Statements and Schedules is set forth on page 10 hereof.

(b) Reports on Form 8-K:

No reports on Form 8-K have been filed during the last quarter of the period covered by this report.

(c) Exhibits:

The Exhibits are listed in the Index to Exhibits.

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into registrant's Registration Statements on Form S-8 Nos. 2-84148 (filed June 28, 1989), 2-98715 (filed May 11, 1987), 33-34753 (filed May 10, 1990) and 33-53385 (filed April 29, 1994):

> Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized as of the date indicated below.

TELEFLEX INCORPORATED

By LENNOX K. BLACK

Lennox K. Black
Chairman of the Board

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 and in the capacities and as of the date indicated below.

By DAVID S. BOYER

David S. Boyer
(Principal Executive Officer)

By HAROLD L. ZUBER, JR.

Harold L. Zuber, Jr.
(Principal Financial and Accounting Officer)

Pursuant to General Instruction D to Form 10-K, this report has been signed by Steven K. Chance as Attorney-in-Fact for a majority of the Board of Directors as of the date indicated below.

John H. Remer	Director
Lewis E. Hatch, Jr.	Director
Palmer E. Retzlaff	Director
Sigismundus W. W. Lubsen	Director

David S. Boyer	Director
Lennox K. Black	Director
Pemberton Hutchinson	Director
Donald Beckman	Director
James W. Stratton	Director
Joseph S. Gonnella, MD	Director

By STEVEN K. CHANCE

Steven K. Chance
Attorney-in-Fact

Dated: March 22, 1996

TELEFLEX INCORPORATED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements together with the report thereon of Price Waterhouse LLP dated February 13, 1996 on pages 15 to 22 of the accompanying 1995 Annual Report to Shareholders are incorporated in this Annual Report on Form 10-K. With the exception of the aforementioned information, and those portions incorporated by specific reference in this document, the 1995 Annual Report to Shareholders is not to be deemed filed as part of this report. The following Financial Statement Schedule together with the report thereon of Price Waterhouse LLP dated February 13, 1996 on page 11 should be read in conjunction with the consolidated financial statements in such 1995 Annual Report to Shareholders. Financial Statement Schedules not included in this Form 10-K Annual Report have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

FINANCIAL STATEMENT SCHEDULE

Schedule:

REPORT OF INDEPENDENT ACCOUNTANTS ON
FINANCIAL STATEMENT SCHEDULE

To the Board of Directors
of Teleflex Incorporated

Our audits of the consolidated financial statements referred to in our report dated February 13, 1996 appearing on page 22 of the 1995 Annual Report to Shareholders of Teleflex Incorporated (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the Financial Statement Schedule listed in Item 14(a) of this Form 10-K. In our opinion, the Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PRICE WATERHOUSE LLP

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
February 13, 1996

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 2-84148, No. 2-98715, No. 33-34753, and No. 33-53385) of Teleflex Incorporated of our report dated February 13, 1996 appearing on page 22 of the 1995 Annual Report to Shareholders which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedule, which appears above.

PRICE WATERHOUSE LLP

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
March 22, 1996

TELEFLEX INCORPORATED

SCHEDULE VIII -- VALUATION AND QUALIFYING ACCOUNTS
ALLOWANCE FOR DOUBTFUL ACCOUNTS

FOR THE YEAR ENDED	BALANCE AT BEGINNING OF YEAR	ADDITIONS CHARGED TO INCOME	DOUBTFUL ACCOUNTS WRITTEN OFF	BALANCE AT END OF YEAR
December 31, 1995.......................	$3,036,900	$1,333,600	$ (573,500)	$3,797,000
December 25, 1994.......................	$2,352,700	$1,251,800	$ (567,600)	$3,036,900
December 26, 1993.......................	$2,701,100	$1,151,100	$(1,499,500)	$2,352,700

MARCH 22, 1996

INDEX TO EXHIBITS

EXHIBIT

3 (a) - The Company's Articles of Incorporation (except for Article Thirteenth and the first paragraph of Article Fourth) are incorporated herein by reference to Exhibit 3(a) to the Company's Form 10-Q for the period ended June 30, 1985. Article Thirteenth of the Company's Articles of Incorporation is incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q for the period ended June 28, 1987. The first paragraph of Article Fourth of the Company's Articles of Incorporation is incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q for the period ended June 25, 1989 (filed with Form 8, dated August 23, 1989).

(b) - The Company's Bylaws are incorporated herein by reference to Exhibit 3(b) of the Company's Form 10-K for the year ended December 28, 1987.

10 (a) - The 1982 Stock Option Plan, incorporated herein by reference to the Company's registration statement on Form S-8 (Registration No. 2-84148), as supplemented, with amendments of April 26, 1991 incorporated by reference to the Company's definitive Proxy Statement for the 1991 Annual Meeting of Shareholders.

(b) - The 1990 Stock Compensation Plan, incorporated herein by reference to the Company's registration statement on Form S-8 (Registration No. 33-34753), with amendments of April 28, 1995 incorporated by reference to the Company's definitive Proxy Statement for the 1995 Annual Meeting of Shareholders.

(c) - The Salaried Employees' Pension Plan, as amended and restated in its entirety, effective July 1, 1989 and the retirement income plan as amended and restated in its entirety effective January 1, 1994 and related Trust Agreements, dated July 1, 1994 is incorporated by reference to the company's Form 10-K for the year ended December 25, 1994.

(d) - Description of deferred compensation arrangements between the Company and its Chairman, L. K. Black, incorporated by reference to the Company's definitive Proxy Statement for the 1996 Annual Meeting of Shareholders.

(e) - Description of compensation arrangement between the company and its President and Chief Executive Officer, David S. Boyer, incorporated by reference to the company's definitive Proxy Statement for the 1996 Annual Meeting of Shareholders.

(f) - Teleflex Incorporated Deferred Compensation Plan entered into as of January 1, 1995.

(g) - Information on the Company's Profit Participation Plan, insurance arrangements with certain officers and deferred compensation arrangements with certain officers, non-qualified supplementary pension plan for salaried employees and compensation arrangements with directors is incorporated by reference to the Company's definitive Proxy Statement for the 1994, 1995 and 1996 Annual Meeting of Shareholders.

(h) - The Company's Voluntary Investment Plan is incorporated by reference to Exhibit 28 of the Company's registration statement on Form S-8 (Registration No. 2-98715).

13 - Pages 15 through 27 of the Company's Annual Report to Shareholders for the period ended December 31, 1995.

22 - The Company's Subsidiaries.

24 - Consent of Independent Accountants (see page 11 herein).

25 - Power of Attorney.

EXHIBIT 10(F)

TELEFLEX INCORPORATED
DEFERRED COMPENSATION PLAN

THIS PLAN is entered into as of the 1st day of January, 1995 by Teleflex Incorporated (the "Corporation"), a Delaware corporation.

WITNESSETH:

Teleflex Incorporated and its' participating affiliates that have adopted the Plan wish to provide certain employees it and with a deferred compensation arrangement. It is the intent of the Corporation to provide this benefit under the terms and conditions hereinafter set forth.

1. Effective Date. The Plan shall be effective January 1, 1995. "Fiscal Year" shall mean each twelve-consecutive month period beginning on January 1 and ending the following December 31 during which the Plan is in effect.

2. Eligibility. Any employee of the Corporation or an affiliate who is a Key (Management) Employee shall be eligible to participate herein (hereinafter referred to as the "Participant").

3. Salary Deferrals. Prior to the beginning of any Fiscal Year, a Participant may elect to defer any whole percent (2% to 10% max.) of their base salary, commissions or other regularly paid cash compensation payable during that Fiscal Year.

In addition, a participant may elect to defer any whole percentage (up to 100%) of their annual discretionary bonus (minimum 10%).

4. Deferred Benefits. Any amounts deferred by a Participant pursuant to Paragraph 3, together with the accrued interest thereon from the investment of such amounts in accordance with Paragraph 5 hereof, shall constitute the Deferred Benefits payable hereunder.

5. Investments.

Each participant's deferred compensation account will be credited with earnings quarterly in arrears based upon the yield on 5 yr. U.S. Treasury Bonds as published in the Wall Street Journal the last business day of the preceding November.

6. Funding. In order to meet its contingent deferred obligation hereunder, the Corporation may, but shall not be required to, set aside or earmark an amount necessary to provide the Deferred Benefits described in Paragraph 4 hereof. In any event, the Corporation's obligation hereunder shall constitute a general, unsecured obligation, payable solely out of its general assets, and no Participant shall have any right to specific assets. This shall be considered an "unfunded" arrangement for purposes of ERISA.

7. Distributions.

a. Deferred Benefits shall be distributed or commence to be distributed to a Participant within 30 days after their election to have benefits commence (not less than 5 years hence) or at death, disability, retirement or termination of employment for any reason. The Corporation may permit an earlier distribution; provided, however, that early distributions will only be permitted under the circumstances set forth in Treas. Reg. Section 1.457-2 (h)(4) and (5). Any installments of Deferred Benefits which are unpaid at a Participant's death shall be paid to the beneficiary designated by the Participant or, in the absence of a surviving beneficiary, to their estate.

Distribution elections shall be made at the time of deferral. Distribution options include: a lump-sum, five or ten annual installments of principal and interest.

8. Administration of the Plan. The Plan Administrative Committee

shall have full power and authority to interpret, construe and administer this Plan and the Committee's interpretation and construction hereof, and actions hereunder, or the amount or recipient of the payment to be made herefrom, shall be binding and conclusive on all persons for all purposes. In this connection, the Committee may delegate to any individual, the duty to act for the Committee hereunder. No officer or employee of the Corporation shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Plan unless attributable to his own willful misconduct or lack of good faith.

9. Amendments.

a. All amendments to the Plan may be accomplished by execution of a written document by an executive officer of the Corporation.

b. The Corporation, through The Plan Administrative Committee reserves the right to amend the Plan at any time, in any manner whatsoever, after delivery of written notification to all Participants of its intention and the effective date thereof; provided, however, that no amendment shall reduce any Deferred Benefits which a Participant had earned for any Fiscal Year or part thereof before the effective date of the amendment, as determined in accordance with the provisions of the Plan in effect immediately before such date.

10. Change of Control. In the event that any person, entity or group of persons, within the meaning of section 13(d) or 14(d) of the Securities Exchange Act of 1934 ("Act"), or any comparable successor provisions shall acquire beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of 20 percent or more of either the outstanding shares of common stock or the combined voting power of Company's then outstanding voting securities entitled to vote generally, or the approval by the stockholders of Company of a reorganization, merger, or consolidation, in each case, with respect to which persons who were stockholders of Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50 percent of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated Company's then outstanding securities, or a liquidation or dissolution of Company's then outstanding securities, or in the event of liquidation or dissolution of Company or of the sale of all or substantially all of Company's assets, then the entire deferred benefit account balance standing to the credit of each participant shall be contributed to a Grantor Trust within 30 days thereafter.

11. Termination of the Plan. Continuance of the Plan is completely voluntary, and is not assumed as a contractual obligation of the Corporation. The Corporation, having adopted the Plan, shall have the right, at any time, to discontinue prospectively the Plan, after delivery of written notification to the Participants of its intention and the effective date thereof; provided, however, that any such termination shall not adversely affect a Participant's Deferred Benefits accrued to the date of such termination.

12. Miscellaneous.

a. Title to and beneficial ownership of any assets, whether cash or investments, which the Corporation may set aside or earmark to meet its deferred obligation hereunder, shall at all times remain in the Corporation and no Participant or beneficiary shall under any circumstances acquire any property interest in any specific assets of the Corporation; provided, however, that legal title to any assets set aside in trust by the Corporation shall be in the trustee of the trust. Nothing contained in this Plan and no action taken pursuant to the provisions of this Plan shall create or be construed to create a fiduciary relationship between the Corporation and any Participant or any other person. Any funds which may be invested under the provisions of this Plan shall continue for all purposes to be a part of the general funds of the Corporation and no person other than the Corporation shall by virtue of the provisions of this Plan have any interest in such funds. To the extent that any person acquires a right to receive payments from the Corporation under this agreement, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

b. The right of the Participant or any other person to the payment of deferred compensation or other benefits hereunder shall not be assigned, transferred, pledged or encumbered except by will or by the laws of descent and distribution.

c. If the Corporation shall find that any person to whom any payment is payable under this Plan is unable to care for their affairs because of illness or accident, or is a minor, any payment due (unless a prior claim therefor shall have been made by a duly appointed guardian, committee or other legal representative) may be paid to the spouse, a child, a parent, or a brother or sister, or to any person deemed by the Corporation to have incurred expense for such person otherwise entitled to payment, in such manner and proportions as the Corporation may determine. Any such payment shall be a complete discharge of the liabilities of the Corporation under this Plan.

d. Nothing contained herein shall be construed as conferring upon a Participant the right to continue in the employ of the Corporation in any capacity.

e. This Plan shall be binding upon and inure to the benefit of the Corporation, its successors and assigns and the Participant and their heirs, executors, administrators and legal representatives.

This Plan shall be construed in accordance with, and governed by, the law of the State of Delaware except to the extent that such law is superseded by ERISA.

In WITNESS WHEREOF, the Corporation has caused this Plan to be executed and attested by its duly authorized officers and has caused its seal to be affixed as of the date first above written.

(CORPORATE SEAL)

TELEFLEX INCORPORATED

Attest:

[SIG]

Secretary

By [SIG]

Date 2/20/95

EXHIBIT 13

Teleflex Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

	Year ended		
	DECEMBER 31, 1995	December 25, 1994	December 26, 1993
	(Dollars in thousands, except per share)		
REVENUES	$912,689	$812,672	$666,796
COSTS AND EXPENSES			
Materials, labor and other product costs	628,027	557,391	459,055
Selling, engineering and administrative expenses	192,430	173,929	140,965
Interest expense	18,632	18,361	14,466
	839,089	749,681	614,486
Income before taxes	73,600	62,991	52,310
Estimated taxes on income	24,730	21,795	18,624
NET INCOME	$ 48,870	$ 41,196	$ 33,686
EARNINGS PER SHARE	$2.75	$2.35	$1.95

The accompanying notes are an integral part of the consolidated financial statements.

Teleflex Incorporated and Subsidiaries
CONSOLIDATED BALANCE SHEET

		DECEMBER 31, 1995	December 25, 1994
		(Dollars in thousands)	
ASSETS			
Current assets			
Cash and cash equivalents		$ 55,654	$ 24,094
Accounts receivable, less allowance for doubtful accounts, 1995 - $3,797; 1994 - $3,037		186,077	183,745
Inventories		192,522	173,105
Prepaid expenses		11,553	9,273
Total current assets		445,806	390,217
Plant assets			
Land and buildings		104,339	101,991
Machinery and equipment		344,171	310,680
		448,510	412,671
Less accumulated			
depreciation	176,724	148,354	
Net plant assets		271,786	264,317
Investments in affiliates		13,557	7,980
Intangibles and other assets		54,022	48,275
		$785,171	$710,789
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Demand loans		$ 61,487	$ 52,240

Current portion of long-term borrowings	12,731	11,438
Accounts payable	47,569	50,631
Accrued expenses	53,836	45,512
Estimated income taxes payable	17,532	9,852
Total current liabilities	193,155	169,673
Long-term borrowings	196,844	190,499
Deferred income taxes and other	39,808	41,593
Total liabilities	429,807	401,765
Shareholders' equity		
Common shares, $1 par value		
Issued: 1995 - 17,536,967 shares;		
1994 - 17,277,221 shares	17,537	17,277
Additional paid-in capital	49,999	43,248
Retained earnings	291,067	252,650
Cumulative translation adjustment	(3,239)	(4,151)
Total shareholders' equity	355,364	309,024
	$785,171	$710,789

The accompanying notes are an integral part of the consolidated financial statements.

Teleflex Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended		
	DECEMBER 31, 1995	December 25, 1994	December 26, 1993
	(Dollars ln thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 48,870	$ 41,196	$ 33,686
Adjustments to reconcile net income to cash flows from operating activities:			
Depreciation and amortization	37,740	33,019	28,071
Deferred income taxes	1,061	2,050	1,151
Decrease (increase) in accounts receivable	411	(32,269)	(19,734)
(Increase) in inventories	(9,266)	(4,003)	(1,015)
(Increase) in prepaid expenses	(2,142)	(704)	(359)
(Decrease) increase in accounts payable and accrued expenses	(13,179)	11,641	8,224
increase (decrease)in estimated income taxes payable	7,320	6,776	(3,661)
	70,815	57,706	46,363
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from new borrowings	34,941	14,131	76,171
Reduction in long-term borrowings, including acquisition debt retired	(35,693)	(17,054)	(27,517)
Increase (decrease)in current borrowings and demand loans	6,130	(13,840)	12,531
Proceeds from stock compensation plans and distribution of treasury shares	7,011	4,837	6,132
Dividends	(10,453)	(8,934)	(7,640)
	1,936	(20,860)	59,677
CASH FLOWS FOR INVESTING ACTIVITIES			
Expenditures for plant assets	30,708	25,325	24,400
Payments for businesses acquired	9,202	4,485	103,530
Proceeds from sale of businesses and assets	(5,038)	(6,700)	--
Investments in affiliates	4,172	3,251	1,369
Other	2,147	(2,354)	1,817
	41,191	24,007	131,116
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	31,560	12,839	(25,076)
Cash and cash equivalents at the beginning of the year	24,094	11,255	36,331
Cash and cash equivalents at the end of the year	$ 55,654	$ 24,094	$ 11,255

The accompanying notes are an integral part of the consolidated financial statements.

Teleflex Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Year ended		
	DECEMBER 31, 1995	December 25, 1994	December 26, 1993
	(Dollars in thousands, except per share)		
COMMON SHARES			
Balance, beginning of year	$ 17,277	$ 17,084	$ 16,914
Shares issued under compensation plans	260	193	170
Balance, end of year	17,537	17,277	17,084
ADDITIONAL PAID-IN CAPITAL			
Balance, beginning of year	43,248	38,604	33,118
Shares issued under compensation plans	6,751	4,644	5,486
Balance, end of year	49,999	43,248	38,604
RETAINED EARNINGS			
Balance, beginning of year	252,650	220,388	194,342
Net income	48,870	41,196	33,686
Cash dividends	(10,453)	(8,934)	(7,640)
Balance, end of year	291,067	252,650	220,388
CUMULATIVE TRANSLATION ADJUSTMENT			
Balance, end of year	(3,239)	(4,151)	(6,286)
TREASURY SHARES			
Balance, beginning of year	--	--	(476)
Distribution of treasury shares	--	--	476
Balance, end of year	--	--	--
TOTAL SHAREHOLDERS' EQUITY	$355,364	$309,024	$269,790
CASH DIVIDENDS PER SHARE	$.60	$.52	$.45

The accompanying notes are an integral part of the consolidated financial statements.

Teleflex Incorporated and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands, except per share)

DESCRIPTION OF BUSINESS

Teleflex Incorporated designs, manufactures and distributes engineered products and services for the automotive, marine, industrial, medical and aerospace markets worldwide.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements include the accounts of Teleflex Incorporated and its subsidiaries. These consolidated financial statements have been prepared in conformity with generally accepted accounting principles, and include management's estimates and assumptions that affect the recorded amounts.

Cash and cash equivalents include funds invested in a variety of liquid short-term investments with an original maturity of three months or less.

Inventories are stated principally at the lower of average cost or market and consisted of the following:

	1995	1994
Raw materials	$ 74,281	$ 75,269
Work-in-process	40,694	44,074
Finished goods	77,547	53,762
	$192,522	$173,105

Plant assets include the cost of additions and those improvements which increase the capacity or lengthen the useful lives of the assets. Repairs and maintenance costs are expensed as incurred. With minor exceptions, straight-line composite lives for depreciation of plant assets are as follows: buildings 20 to 40 years; machinery and equipment 8 to 12 years.

Intangible assets, principally the excess purchase price of acquisitions over the fair value of net tangible assets acquired, are being amortized over periods not exceeding 30 years.

Assets and liabilities of foreign subsidiaries are translated at the rates of exchange at the balance sheet date; income and expenses are translated at the average rates of exchange prevailing during the year. The related translation adjustments are accumulated in shareholders' equity.

Earnings per share is based on the weighted average number of common and common equivalent shares outstanding.

ACQUISITIONS AND JOINT VENTURE

During 1995 and 1994 the company paid $9,202 and $4,485 to acquire the net assets of various businesses. The assets, liabilities and operating results of these businesses are included in the company's financial statements from their dates of acquisition. Liabilities of $8,400 and $18,000 were assumed in 1995 and 1994, respectively, in connection with the acquisitions. Results of operations would not have been materially different had the acquisitions occurred as of the beginning of the years acquired.

During the fourth quarter, the company combined certain assets of the Sermatech repairs business with that of GE Aircraft Engines into a joint venture, Airfoil Technologies International LLC (ATI) which will provide fan blade and airfoil repair services. ATI, which is 51% owned by the company, did not have a material effect on financial position or results of operations in 1995.

BORROWINGS AND LEASES

	1995	1994
Senior Notes at an average rate of 7.2% due in installments through 2008	$ 98,000	$101,000
Mortgage notes secured by certain assets with a net book value of $12,084	10,294	11,161
Deutsche Mark denominated notes at an average rate of 6.4% due in installments through 2000	73,710	50,085
Other debt and capital lease obligations, at interest rates ranging from 3% to 9%	27,571	39,691
	209,575	201,937

(Dollars in thousands, except per share)

Current portion of borrowings	(12,731)	(11,438)
	$196,844	$190,499

The various senior note agreements provide for the maintenance of minimum working capital amounts and ratios and limit the purchase of the company's stock and payment of cash dividends. Under the most restrictive of these provisions, $50,000 of retained earnings was available for dividends at December 31, 1995.

The weighted average interest rate on the $61,487 of demand loans due to banks was 6.3% at December 31, 1995. In addition, the company has approximately $100,000 available under several interest rate alternatives in unused lines of credit.

Interest expense in 1995, 1994 and 1993 did not differ materially from interest paid, nor did the carrying value of year end long-term borrowings differ materially from fair value.

The aggregate amounts of debt, including capital leases, maturing in each of the four years after 1996 are as follows: 1997 - $25,639; 1998 - $50,940; 1999 - $23,436; 2000 - $33,609.

The company has entered into certain operating leases which require minimum annual payments as follows: 1996 - $11,813; 1997 - $10,778; 1998 - $9,814; 1999 - $8,378; 2000 - $8,511. The total rental expense for all operating leases was $11,855, $9,418 and $8,460 in 1995, 1994 and 1993, respectively.

SHAREHOLDERS' EQUITY

The authorized capital of the company is comprised of 50,000,000 common shares, $1 par value, and 500,000 preference shares. No preference shares were outstanding during the last three years.

At December 31. 1995, 2,003,063 shares of common stock were reserved for issuance under the company's stock compensation plans. During 1995, the number of shares available for grant was increased by 1,000,000 and options to purchase 383,000 shares of common stock were granted. Officers and key employees held options for the purchase of 1,324,011 shares of common stock at prices ranging from $14.00 to $41.75 per share with an average price of $30.93 per share. Such options are presently exercisable with respect to 676,760 shares and become exercisable with respect to an additional 167,320 shares in 1996. In 1995 and 1994, 259,746 shares and 192,976 shares, respectively, were issued under the compensation plans.

The effect of adopting SFAS No. 123, Accounting for Stock-Based Compensation is discussed in the financial review section on page 30.

INCOME TAXES

The provision for income taxes consisted of the following:

	1995	1994	1993
Current			
Federal	$17,323	$13,274	$14,133
State	2,177	1,759	1,711

(Dollars in thousands, except per share)

Foreign	4,169	4,712	1,629
Deferred	1,061	2,050	1,151
	$24,730	$21,795	$18,624

The deferred income taxes provided and the balance sheet amounts of $28,310 in 1995 and $29,173 in 1994 related substantially to the methods of accounting for depreciation. Income taxes paid were $16,565, $13,300 and $20,600 in 1995. 1994 and 1993, respectively.

A reconciliation of the company's effective tax rate to the U.S. statutory rate is as follows:

	1995	1994	1993
Tax at U.S. statutory rate	35.0%	35.0%	35.0%
State income taxes	1.9	1.9	2.0
Foreign income taxes	(1.0)	.1	--
Export sales benefit	(1.7)	(1.6)	(1.5)
Other	(.6)	(.8)	.1
Effective income tax rate	33.6%	34.6%	35.6%

PENSIONS

The company has defined benefit plans which provide retirement benefits to eligible employees. Assumptions used in determining the actuarial present value of domestic benefit obligations reflect a weighted average discount rate of 7.7% in 1995 and 8.0% in 1994, an investment rate of 9% and a salary increase of 5%. The assumed discount rate was 6% for foreign plans.

Pension expense is summarized as follows:

	1995	1994	1993
Domestic plans			
Service cost--benefits earned during the year	$ 2,554	$ 2,825	$ 1,595
Interest cost on projected benefit obligation	3,766	3,718	2,673
Actual return on plan assets	(7,285)	664	(1,547)
Net amortization and deferral	3,755	(4,356)	(1,324)
Foreign plans	420	440	495
	$ 3,210	$ 3,291	$ 1,892

The following table sets forth the funded status of the plans and the amounts shown in the balance sheet:

	1995	1994
Domestic		
Plan assets at fair value, primarily common stock and U.S. Government obligations	$ 49,194	$ 41,112
Actuarial present value of the benefit obligation		
Vested	(44,358)	(40,238)
Non-vested	(2,266)	(2,429)
Accumulated benefit obligation	(46,624)	(42,667)
Projected effect of future salary increases	(5,733)	(5,356)
Total projected benefit obligation	(52,357)	(48,023)
Protected benefit obligation in excess of plan assets	(3,163)	(6,911)
Unrecognized--		
Prior service cost	(366)	(418)
Net loss	1,585	5,779
Transition asset	(1,249)	(1,385)
Unfunded foreign pension amounts	(5,500)	(4,700)
Accrued pension liability	$ (8,693)	$ (7,635)

OTHER POSTRETIREMENT BENEFITS

The company provides postretirement medical and other benefits to eligible employees. Assumptions used in determining the expense and benefit obligations include a weighted average discount rate of 7.7% in 1995 and 8.0% in 1994 and an initial health care cost trend rate of 10% in 1995 and 11% in 1994, declining to 6% over a period of 5 years. Increasing the health care cost trend rate by one percentage point would increase the accumulated postretirement benefit obligation by $993 and would increase the 1995 postretirement benefit expense by $121.

Postretirement benefit expense is summarized as follows:

	1995	1994	1993
Service cost--benefits earned during the year	$ 250	$ 399	$ 312
Interest cost on accumulated postretirement benefit obligation	1,127	1,402	1,385
Net amortization and deferral	566	776	783
	$1,943	$2,577	$2,480

The following table sets forth the accumulated obligation of the plans and the amounts shown in the balance sheet:

	1995	1994
Accumulated postretirement benefit obligation:		
Retirees	$ (7,840)	$ (9,548)
Fully eligible active plan participants	(869)	(1,255)
Other active plan participants	(3,048)	(3,666)
	(11,757)	(14,469)
Unrecognized--		
Prior service cost	(547)	(598)
Transition obligation	10,900	11,541
Actuarial net gain	(3,824)	(654)
Accrued postretirement liability	$ (5,228)	$ (4,180)

BUSINESS SEGMENTS AND OTHER INFORMATION

Reference is made to pages 24 through 27 for a summary of operations by business segment.

A summary of revenues, identifiable assets and operating profit relating to the company's foreign operations, substantially European, is as follows:

	1995	1994	1993
Revenues	$283,892	$221,145	$187,259
Identifiable assets	$281,429	$249,000	$202,593
Operating profit	$ 27,053	$ 22,600	$ 19,700

Export sales from the United States to unaffiliated customers approximated $90,200, $92,200 and $69,800 for 1995, 1994 and 1993, respectively. Export sales included $39,900, $30,600 and $24,000 to Canada in 1995, 1994 and 1993, respectively.

REPORT OF INDEPENDENT ACCOUNTANTS [LOGO]

To the Board of Directors and Shareholders
Teleflex Incorporated

In our opinion, the consolidated financial statements appearing on pages 15 through 27 of this Annual Report present fairly, in all material respects, the financial position of Teleflex Incorporated and its subsidiaries at December 31, 1995 and December 25, 1994 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP
- --------------------------
Price Waterhouse LLP
Philadelphia, Pennsylvania
February 13, 1996

QUARTERLY FINANCIAL DATA
(unaudited)

	Quarter ended			
(Dollars in thousands, except per share)	March	June	Sept.	Dec.
1995				
Revenues	$226,893	$233,888	$210,340	$241,568
Gross profit	71,774	74,224	64,464	74,200
Income before taxes	18,974	20,467	12,696	21,463
Net income	12,333	13,304	8,252	14,981
Earnings per share	.70	.75	.46	.84
Cash dividends per share	.135	.155	.155	.155
Price range of common stock	40 3/8--40 1/2	39 5/8--45 3/4	38 1/4--45 5/8	38--44 7/8
1994				
Revenues	$191,084	$209,456	$193,367	$218,765
Gross profit	58,508	64,765	59,765	72,243
Income before taxes	15,330	17,194	11,380	19,087
Net income	9,965	11,176	7,397	12,658
Earnings per share	.57	.64	.42	.72
Cash dividends per share	.115	.135	.135	.135
Price range of common stock	36 1/8--40	32 1/8--37	32 3/8--39 3/4	31 3/4--40 1/4
1993				
Revenues	$157,575	$174,921	$156,878	$177,422
Gross profit	49,257	54,421	47,700	56,363
Income before taxes	13,174	14,250	9,661	15,225
Net income	8,563	9,263	5,904	9,956
Earnings per share	.50	.54	.34	.57
Cash dividends per share	.105	.115	.115	.115
Price range of common stock	29--33 5/8	27 3/4--32	30 3/4--33 3/8	28--38 1/4

Teleflex Incorporated and Subsidiaries
SELECTED FINANCIAL AND INDUSTRY SEGMENT DATA

	1995	1994	1993
SUMMARY OF OPERATIONS			
Revenues			
Commercial Products	$403,637	$356,708	$284,106
Medical Products	293,341	253,020	180,623
Aerospace Products and Services	215,711	202,944	202,067
Net sales	912,689	812,672	666,796
Other income(a)	--	--	--
Total revenues	$912,689	$812,672	$666,796

Operating profit			
Commercial Products	$ 59,719	$ 53,324	$ 37,794
Medical Products	30,237	32,386	21,486
Aerospace Products and Services	12,683	5,367	14,906
	102,639	91,077	74,186
Less:			
Interest expense	18,632	18,361	14,466
Corporate expenses, net of other income	10,407	9,725	7,410
Income before taxes	73,600	62,991	52,310
Estimated taxes on income	24,730	21,795	18,624
Net income	$ 48,870	$ 41,196	$ 33,686
Earnings per share	$2.75	$2.35	$1.95
Cash dividends per share	$.60	$.52	$.45
Net income from operations as a percent of revenues	5.4%	5.1%	5.1%
Percent of net sales			
Commercial Products	44%	44%	43%
Medical Products	32%	31%	27%
Aerospace Products and Services	24%	25%	30%
Average number of common and common equivalent shares outstanding	17,787	17,530	17,267
Average number of employees	9,553	8,740	7,920

[FIGURE 1]

1992	1991	1990	1989	1988	1987	1986	1985
(Dollars and shares in thousands, except per share and employee data)							
$210,464	$168,598	$162,646	$173,957	$153,144	$130,310	$109,811	$101,495
179,376	130,540	115,756	42,406	38,032	25,928	21,314	--
177,292	180,399	162,731	139,262	132,413	113,540	83,057	70,321
567,132	479,537	441,133	355,625	323,589	269,778	214,182	171,816
3,206	3,472	3,080	4,441	4,634	1,988	3,965	3,221
$570,338	$483,009	$444,213	$360,066	$328,223	$271,766	$218,147	$175,037
$ 25,754	$ 19,996	$ 22,224	$ 22,025	$ 26,794	$ 25,239	$ 19,993	$ 15,251
25,463	19,900	16,183	5,782	3,755	2,107	168	--
16,100	21,722	20,781	20,711	16,548	15,095	14,090	13,470
67,317	61,618	59,188	48,518	47,097	42,441	34,251	28,721
15,482	13,765	12,401	6,886	6,225	4,886	3,679	1,626
3,185	2,519	3,880	2,395	4,493	5,894	3,642	4,887
48,650	45,334	42,907	39,237	36,379	31,661	26,930	22,208
16,638	15,527	14,340	12,440	12,370	11,990	10,500	8,900
$ 32,012(b)	$ 29,807	$ 28,567	$ 26,797	$ 24,009	$ 19,671	$ 16,430	$ 13,308
$1.87(b)	$1.77	$1.73	$1.63	$1.48	$1.20	$1.01	$.84
$.42	$.39	$.35	$.31	$.26	$.22	$.18	$.15
5.6%	6.2%	6.4%	7.4%	7.3%	7.2%	7.5%	7.6%
37%	35%	37%	49%	47%	48%	51%	59%
32%	27%	26%	12%	12%	10%	10%	--
31%	38%	37%	39%	41%	42%	39%	41%
17,132	16,850	16,476	16,403	16,243	16,459	16,315	15,902
6,920	6,160	5,860	5,080	4,350	3,760	3,300	2,380

(a) Beginning in 1993, other income, which was insignificant, has been reclassified as an offset to interest expense and corporate expenses.

(b) Excludes an increase in net income of $860, or $.05 per share as a result of a change in accounting for income taxes

[FIGURE 2]

Teleflex Incorporated and Subsidiaries

SELECTED FINANCIAL AND INDUSTRY SEGMENT DATA (continued)

	1995	1994	1993
FINANCIAL POSITION			
Identifiable assets			
Commercial Products	$201,808	$184,971	$158,206
Medical Products	331,349	311,547	266,239
Aerospace Products and Services	183,636	188,348	202,130
Corporate	68,378	25,923	14,001
Total assets	$785,171	$710,789	$640,576
Capital expenditures			
Commercial Products	$ 15,445	$ 13,489	$ 7,967
Medical products	$ 12,107	$ 7,029	$ 7,361
Aerospace Products and Services	$ 2,794	$ 4,538	$ 8,865
Depreciation and amortization			
Commercial Products	$ 11,446	$ 9,930	$ 9,251
Medical Products	$ 15,087	$ 11,694	$ 8,030
Aerospace Products and Services	$ 10,471	$ 10,771	$ 10,176
Long-term borrowings	$196,844	$190,499	$183,504
Shareholders' equity	$355,364	$309,024	$269,790
Working capital	$252,651	$220,544	$171,397
Current ratio	2.3	2.3	2.1
Book value per share	$20.26	$17.89	$15.79
Return on average shareholders' equity	14.7%	14.2%	13.2%

(Dollars in thousands, except per share)

1992	1991	1990	1989	1988	1987	1986	1985
$142,041	$101,187	$ 84,678	$ 90,557	$ 83,601	$ 60,099	$ 51,342	$ 40,790
206,562	194,609	147,954	125,635	34,819	28,997	19,715	--
142,523	141,104	143,419	130,762	107,524	108,769	85,173	55,963
43,805	40,793	49,049	19,708	38,172	28,042	28,932	40,134
$534,931	$477,693	$425,100	$366,662	$264,116	$225,907	$185,162	$136,887
$ 7,386	$ 7,505	$ 5,581	$ 5,507	$ 8,880	$ 6,065	$ 9,289	$ 3,848
$ 5,316	$ 7,138	$ 4,236	$ 2,373	$ 960	$ 2,360	$ 1,436	--
$ 6,384	$ 5,585	$ 7,166	$ 10,701	$ 5,228	$ 6,446	$ 4,722	$ 3,186
$ 6,262	$ 5,633	$ 5,369	$ 4,715	$ 3,675	$ 3,038	$ 2,238	$ 1,816
$ 6,505	$ 4,725	$ 3,999	$ 1,693	$ 1,455	$ 1,097	$ 1,003	--
$ 8,002	$ 7,366	$ 7,024	$ 5,777	$ 5,556	$ 5,272	$ 3,682	$ 2,661
$134,600	$119,370	$112,941	$106,128	$ 57,104	$ 55,013	$ 37,578	$ 23,477
$240,467	$211,702	$187,875	$160,038	$136,328	$115,517	$100,573	$ 84,312
$166,803	$131,589	$133,840	$112,325	$ 98,217	$ 90,270	$ 69,723	$ 66,777
2.4	2.1	2.3	2.4	2.6	2.8	2.7	3.6
$14.25	$12.73	$11.44	$9.87	$8.49	$7.25	$6.25	$5.36

14.2%	14.9%	16.4%	18.1%	19.1%	18.2%	17.8%	17.0%

OVERVIEW

The company's major financial objectives are to achieve a 15% to 20% growth rate in revenues and net income and to generate a 20% return on average shareholders' equity. Over the past five years the compounded growth rates for sales and net income have been 15% and 11%, respectively, while return on shareholders' equity has averaged 14%. On average over the past two years, the company achieved its revenue and net income objectives and return on average shareholders' equity improved to 15%. Prior to 1994, the growth rates were tempered by the relatively weak economy first in the United States and then in Europe, and the downward cycle in both the military and commercial aerospace markets. Additionally, during that time period the company invested heavily, primarily through acquisition, to build the Medical Segment.

The company is also committed to maintaining a reasonable balance among its three segments--Commercial, Medical and Aerospace. Balance reduces dependence on any one segment, allows for investment at the bottom of a segment's operating cycle and gives the company a broader base of markets in which to grow. Over the past five years, the company's operating profit has increased despite cyclical downturns in each of the segments. As a result of the divestiture of three product lines in the Aerospace Segment, it is expected that the future balance among the three segments will be weighted more heavily toward the Commercial and Medical segments. Additionally, the opportunities for growth in these other markets are stronger than those for the Aerospace Segment.

The company intends to achieve its growth objectives through both internal development of new products and new markets for existing products as well as through external means. It is expected that half of the growth over time will be achieved through internal means and the remainder externally, primarily through acquisitions. Over the past five years, the company's internal growth has averaged close to the 50% objective. During the same time, the company invested approximately $250 million in acquisitions which have contributed the remainder of the growth.

Acquisitions, while adding initially to sales, generally do not contribute proportionately to earnings in the early years. In these years, earnings generally are reduced by up-front costs such as interest, depreciation and amortization and, in many instances, the expenses of integrating a newly-acquired business into an existing operation.

[FIGURE 3]

Historically, operations have generated sufficient cash flow to finance the company's operating requirements while borrowings have been incurred largely to finance acquisitions. Over the past five years, cash flow from operations has totaled more than $250 million. This healthy cash flow also provides for the payment of dividends and enables the company to continue to upgrade plant and equipment. While not particularly capital intensive, the company's businesses spend approximately 3% to 4% of net sales annually on plant and equipment. With respect to dividends, the company's policy is to pay 20% of trailing twelve months' earnings. This policy has been followed since the first cash dividend payment was made in 1977.

The company generally has maintained conservative levels of long-term debt ranging from 30% to 40% of total capitalization. However, it is not inconceivable that debt may range up to 50% of capitalization for a limited period in order to finance acquisitions. The company finances foreign operations and acquisitions mostly in their local currencies, thus reducing the overall risk of exchange rate fluctuations. As a result, approximately 50% of the company's short and long-term debt is denominated in currencies other than the U.S. dollar. In summary, the company believes its strong financial position, healthy cash flows from operations and unused debt capacity provide it with adequate financial resources and flexibility to pursue its long-term strategic growth objectives.

RESULTS OF OPERATIONS

1995 VS. 1994: Revenues increased 12% in 1995 to $912.7 million from $812.7 million in 1994. The increase was attributable to gains in each of the company's three segments. For 1995 the Commercial, Medical and Aerospace segments comprised 44%, 32% and 24% of the company's net sales, respectively. Growth in the company's core businesses accounted for approximately 60% of the increase in sales, while acquisitions in the Commercial and Medical segments contributed the remainder. Foreign operations represented 31% of the company's revenues and increased 28% over 1994. The increase in foreign sales resulted from internal growth, acquisitions and to a much lesser extent, stronger foreign currencies.

Gross profit margin remained relatively flat in 1995 as the gain in the Aerospace Segment offset slight declines in the Medical and Commercial segments. Selling, engineering and administrative expenses decreased slightly as a percentage of sales due primarily to a reduction of expenses combined with an increase in sales in the Aerospace Segment.

Operating profit increased 13% in 1995 to $102.6 million from $91.1 million in 1994. Increases in the Aerospace and Commercial segments more than offset the decline in the Medical Segment. For 1995 the Commercial, Medical and Aerospace segments comprised 58%, 30% and 12% of the company's operating profit, respectively. In 1995 operating profit as a percentage of sales (operating margin) remained unchanged as the increase in the Aerospace Segment offset a decline in the Medical Segment.

Net income in 1995 increased 19% to $48.9 million while earnings per share increased 17% to $2.75 from $2.35 in 1994.

1994 VS. 1993: Revenues increased 22% in 1994 to $812.7 million from $666.8 million in 1993. The increase was attributable to the Commercial and Medical segments while the Aerospace Segment was essentially flat. For 1994, the Commercial, Medical and Aerospace segments comprised 44%, 31% and 25% of the company's net sales, respectively. The acquisition of Edward Weck Incorporated (Weck) in December 1993 accounted for a significant portion of the growth in the Medical Segment. The Commercial Segment gain was generated internally from the strength in its markets and the introduction of new products. Foreign operations, which accounted for 27% of revenues, increased 18% in 1994 and were affected minimally by changes in foreign currency exchange rates.

Gross profit margin remained relatively flat in 1994 as gains in Commercial and Medical segment margins were offset by a decline in Aerospace margins. Selling, engineering and administrative expenses increased absolutely but remained relatively constant as a percentage of sales. The major factor contributing to the increased expenses was the larger sales contribution from the Medical Segment, which has higher selling costs compared with the other segments.

Operating profit increased 23% in 1994 to $91.1 million from $74.2 million in 1993. Increases in the Commercial and Medical segments offset a drop in the Aerospace Segment. In 1994 after several years of decline, operating margin increased fractionally over 1993. The improvement was due primarily to increased margins in the Commercial and Medical segments which offset a decline in the Aerospace Segment.

Net income in 1994 was $41.2 million, up 22% from 1993 while earnings per share increased 21% to $2.35 per share from $1.95 in 1993.

INTEREST EXPENSE, INCOME TAX EXPENSE AND OTHER

Interest expense increased slightly in 1995 resulting from additional borrowings, incurred primarily to support foreign operations, offset by lower rates. In 1994 the increase in interest expense was due to the significant borrowings incurred at the end of 1993 to finance an acquisition. Interest expense as a percent of sales decreased in 1995 to 2% from 2.3% in 1994.

[FIGURE 4]

The effective income tax rate was 33.6% in 1995 compared with 34.6% in 1994 and 35.6% in 1993. The lower rate in 1995 compared with 1994 is attributable to a change in the mix of the company's foreign income to countries with lower tax rates. The reduced rate in 1994 was due to a nonrecurring increase in deferred taxes in 1993 stemming from an increase in the U.S. corporate rate from 34% to 35%.

In October 1995 the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS No.123). SFAS No. 123 defines a fair value based method of accounting for employee stock options and similar instruments and must be either adopted or the pro forma income statement effects must be disclosed in notes to the financial statements. The company intends to elect disclosure of the pro forma income statement effects of SFAS No. 123, therefore the new Statement will not affect the company's financial position or results of operations.

COMMERCIAL PRODUCTS SEGMENT

The Commercial Products Segment businesses design and manufacture proprietary mechanical controls for the automotive market; mechanical, electrical and hydraulic controls, and electronics products for the pleasure marine market; and proprietary products for the fluid transfer and outdoor power equipment markets.

Products in the Commercial Segment generally are less complex and are produced in higher unit volume than those of the company's other two segments. They are manufactured both for general distribution as well as custom fabricated to meet individual customer needs. Consumer spending patterns generally influence the market trends for these products.

1995 VS. 1994: Sales in the Commercial Segment increased 13% in 1995 from $356.7 million to $403.6 million. All three product lines, Marine, Automotive, and Industrial reported higher sales with the largest gain coming from the Automotive product line. Internal growth, primarily from increased market penetration, and acquisitions in each of the product lines, contributed equally to the increase.

[FIGURE 5]

Operating profit increased 12% to $59.7 million in 1995 from $53.3 million in 1994 generally as a result of volume improvements in all three product lines. Operating margin remained relatively constant in 1995 as an increase in the Marine product line, due in part to lower manufacturing costs of electronics products, was offset by declines in the Automotive product line from a very strong 1994 and, to a lesser extent, the Industrial product line. In the Automotive product line, productivity improvements have not yet fully offset the costs of integrating a 1995 acquisition into the existing operations nor the downward pressure on sales prices. In the Industrial product line, slightly lower operating margins were the result of expansion costs incurred to support future sales growth in flexible hose and light-duty cable products.

The Commercial Segment's assets increased 9% in 1995 due to the acquisitions, capital expenditures, and an increase in inventory related to volume, offset by a decline in accounts receivable.

1994 VS. 1993: Sales in the Commercial Segment increased 26% from $284.1 million to $356.7 million. All three product lines, Marine, Automotive and Industrial, reported higher sales as demand for their products was boosted by the strength of their markets. Sales of new products, primarily in the Marine product line and to a lesser extent the Automotive and Industrial product lines, also contributed to the increase.

Operating profit increased 41% to $53.3 million in 1994 from $37.8 million in 1993 as a result of volume and operating margin gains in all three product lines. The improved performance in the Automotive and Industrial product lines stemmed primarily from the increased volume. Within the Marine product line, increases in sales, primarily electronics products, coupled with lower design and manufacturing costs accounted for the gain.

Assets increased in 1994 due to a higher level of accounts receivable related to volume and to capital equipment additions in the Marine and Industrial product lines for new products and capacity expansion.

MEDICAL PRODUCTS SEGMENT

The Medical Products Segment includes the manufacture and distribution of a broad range of invasive disposable and reusable devices for the urology, gastroenterology, anesthesiology and respiratory care markets worldwide. It also manufactures general and specialized surgical instruments used in both traditional (open) and minimally-invasive surgical procedures.

These products generally are required to meet exacting standards of performance and have long product life cycles. External economic influences on the sales of these products relate primarily to spending patterns in the worldwide medical devices and supplies market.

1995 VS. 1994: In 1995 the Medical Segment sales increased 16% to $293.3 million from $253.0 million. The gain was spread equally among internal growth, acquisitions made over the past fifteen months and the effects of stronger foreign currencies. The internal growth primarily resulted from increased market penetration in the hospital supply product line in Europe and to expansion of the surgical devices product line sales in the Asia Pacific region.

Operating profit declined 7% in 1995 to $30.2 million compared with $32.4 million in 1994 and operating margin was also lower. Slower than expected improvement in businesses acquired over the last several years, development and start up costs of new products which have not contributed significantly to sales volume, costs associated with changing to a direct selling approach in several markets and, a $1.2 million severance charge combined to result in the reduction. Future improvement in the Medical Segment operating margin is primarily dependent on the success of the company's ongoing programs to integrate several acquisitions and to increase productivity in both the hospital supply and surgical devices product lines.

Assets increased in 1995 due to the effects of stronger foreign currencies, higher inventory in the hospital supply product line related to volume and support of the direct selling effort.

1994 VS. 1993: In 1994, the Medical Segment achieved sales of $253.0 million, exceeding 1993 sales by $72.4 million or 40%. The increase was the result of the acquisition of Weck in December 1993 and, to a lesser extent, improved sales in the hospital supply product line. Several small acquisitions, made throughout the year had no significant impact on results of operations in 1994.

Operating profit increased 51% in 1994 to $32.4 million and operating margin improved to 12.8% from 11.9% in 1993. Approximately one-half of the increase in operating profit was the result of the Weck acquisition with the remainder due to the higher volume in the hospital supply product line. Operating margin was enhanced by the hospital supply product line cost reduction program begun in 1993. The improvements in both operating profit and operating margin were achieved despite the additional costs of assimilating the Weck acquisition into the existing surgical device businesses.

Assets increased in 1994 due to several small acquisitions in both the hospital supply and surgical device product lines. Also contributing to the increase were higher accounts receivable from the Weck acquisition and the sales increase in the hospital supply product line.

AEROSPACE PRODUCTS AND SERVICES SEGMENT

The Aerospace Products and Services Segment serves the aerospace and turbine engine markets. Its businesses design and manufacture precision controls and cargo systems for aviation; provide coating and repair services and blade manufacturing for users of both flight and land-based turbine engines. Sales are to both original equipment manufacturers and the aftermarket.

[FIGURE 6]

These products and services, many of which are proprietary, require a high degree of engineering sophistication, and often are custom-designed. External economic influences on these products and services relate primarily to spending patterns in the worldwide aerospace industry.

1995 VS. 1994: Sales in the Aerospace Segment increased 6% from $202.9 million in 1994 to $215.7 million in 1995. The gain resulted from increased sales of cargo handling systems in the aftermarket and higher sales in the aerospace controls product line. Within the Sermatech product line, increased sales of Sermatech coatings and turbo-machinery were offset by declines in repair services.

Over the past year, the company completed a portion of its strategic realignment of the Aerospace Segment, by selling three product lines (two were sold in 1995 and one in January 1996) and forming a joint venture. The three product lines which had sales and operating profit of approximately $50 million and $3 million, respectively, were sold for total proceeds of approximately $40 million in cash and notes. There was no significant effect on results of operations from the two product lines sold in 1995; however, a gain of between $.10 and $.15 per share will be recorded in the first quarter of 1996 for the product line sold subsequent to year end. During the fourth quarter the company formed a joint venture with GE Aircraft Engines to provide fan blade and airfoil repair services. The results of the joint venture, which is 51% owned by the company, did not have a material effect on the 1995 financial statements. Future growth in this Segment will depend upon the successful implementation of a strategy which includes the redeployment of assets in selected aerospace markets, primarily air cargo and turbo-machinery products and services.

Operating profit more than doubled in 1995 to $12.7 million from $5.4 million in 1994 and operating margin improved from 3% to 6%. The gains resulted from increased volume, cost reduction and productivity improvement efforts made over the past two years and, a reduction in the level of selling, engineering and administrative expenses.

Assets declined in 1995 due to lower capital expenditures and the sale of assets associated with two divested product lines. The decline was partially offset by inventory increases in the Sermatech product line.

1994 VS. 1993: Sales in 1994 of $202.9 million in the Aerospace Segment were essentially flat as gains from cargo handling systems, ground turbine business and the March 1993 acquisition of Mal Tool & Engineering were offset by declines resulting from the impact of the weak commercial aviation and defense markets.

Operating profit decreased 64% from $14.9 million in 1993 to $5.4 million in 1994. The major factors contributing to the decline were lower volume in certain of the operating units, costs associated with the reduction in capacity and significant expenditures related to the development of the cargo handling systems business.

[FIGURE 7]

Assets decreased in 1994 as a result of a decline in plant and equipment, and inventories due to capacity reduction efforts.

LIQUIDITY AND CAPITAL RESOURCES

The company continued to generate high levels of cash from operations. In 1995, cash flows from operating activities were $70.8 million compared with $57.7 million in 1994 and $46.4 million in 1993. The increase in 1995 was due to higher net income and noncash depreciation and amortization. The increase in 1994 was due to higher net income and the timing of income tax and other payments partially offset by an increase in accounts receivable related to volume. In addition to cash from operations, the company has unused credit lines of approximately $100 million to meet its short-term working capital and long-term strategic growth objectives. Also, the company has a favorable debt to total capitalization ratio which provides additional borrowing capacity for future growth. The combination of lower

acquisition-related, long-term borrowing and the increase in shareholders' equity resulted in an improvement in the company's debt to total capitalization from 38% in 1994 to 36% in 1995.

Historically the most significant investment of cash has been payments for businesses acquired. Although minimal during 1995 and 1994, one-half of the company's future growth is expected to come from acquisitions. These payments over the last three years were more than $100 million and generally have been financed through fixed-rate, long-term borrowing.

Capital expenditures were $30.7 million, $25.3 million and $24.4 million in 1995, 1994 and 1993, respectively, and are adequate to support the ongoing requirements of the company. The expenditures in 1995 are within the company's historical spending patterns of between 3% and 4% of sales and it is expected that this trend will continue into the next year. The 1995 expenditures were primarily for machinery and equipment related to improving productivity within the Medical Segment and increasing capacity in the Commercial Segment. In 1994, expenditures were primarily related to the expansion of capacity within the Commercial Segment.

In 1995 dividends per share were increased 15% over 1994 to $.60 and aggregated $10.5 million. Dividends per share in 1994 increased 16% to $.52 per share and totaled $8.9 million. Cash dividends have been paid since 1977 and have increased every year since inception of the payment.

The company's policy has been to use cash from operations to finance capital expenditures and dividend payments and borrowings to finance acquisitions. The combination of cash flows from operations, unused lines of credit and strong financial position provide the company with adequate liquidity for meeting the company's operating and strategic growth needs.

[FIGURE 8]

[FIGURE 9]

SHAREHOLDERS' EQUITY

Shareholders' equity increased 15% to $355.4 million at December 31, 1995 compared with $309.0 million at December 25, 1994. The book value per share at December 31, 1995 increased to $20.26 compared with $17.89 at December 25, 1994.

ENVIRONMENTAL MATTERS

The company is subject to numerous federal, state and local environmental laws and regulations including the Resource Conservation and Recovery Act, Comprehensive Environmental Response, Compensation and Liability Act, the Clean Air Act and, the Clean Water Act. Environmental programs are in place throughout the company which include training, auditing and monitoring to ensure compliance with such laws and regulations. In addition, the company has been named as a Potentially Responsible Party by the Environmental Protection Agency at various sites throughout the country. Environmental costs, including liabilities associated with such sites; and the costs of complying with existing environmental regulations are not expected to result in a liability material to the company's consolidated financial position or results of operations.

EXHIBIT 22

Teleflex Incorporated
Subsidiaries

SUBSIDIARY	JURISDICTION OF INCORP.	PARENT	PERCENTAGE
924593 Ontario Limited	Ontario	Pilling Weck	100
Access Medical S.A.	France	TFX International S.A.	80
Airfoil Management Company	Delaware	Sermatech	100
Airfoil Management Limited	UK	Sermatech (U.K.) Limited	100
American General Aircraft Holding Co., Inc.	Delaware	Teleflex	74
Asept+	France	TFX International S.A.	100
Astraflex Limited	UK	TFX Group Ltd.	100
Aunic Engineering Limited	UK	Sermatech (U.K.) Limited	100
Aviation Product Support, Inc. (1)	Delaware	Teleflex	100
Avtech Systems, Inc,	Utah	The Talley Corporation	100
Bavaria Cargo Technologie GmbH	Germany	Telair Int'l Cargo Systems GmbH	100
Capro de Mexico	Mexico	TFX International Corp.	99.99 (2)
Capro Inc.	Texas	Teleflex	100
Cepco Precision Company of Canada, Inc.	Canada	Sermatech Engineering	100
Cetrek Engineering Ltd.	UK	Cetrek Ltd.	100
Cetrek Inc.	Massachusetts	Teleflex	100
Cetrek Limited	UK	TFX International Ltd.	100
Chemtronics International Ltd.	UK	Sermatech (U.K.) Limited	100
ECT Inc.	Delaware	Sermatech	50
Endoscopy Specialists Incorporated	Delaware	TFX Equities	100
Entech, Inc.	New Jersey	TFX Equities	100
Europe Medical, S.A.	France	TFX International S.A.	100
Flexible Flyer, Inc.	Delaware	Teleflex	100
Franklin Medical Ltd.	UK	TFX Group Ltd.	100
G-Tel Aviation Limited	UK	Sermatech (U.K.) Limited	50
Gator-Gard Incorporated	Delaware	Sermatech	100
Inmed (Malaysia) Holdings Sdn. Berhad	Malaysia	Willy Rusch AG	100
Inmed Acquisition, Inc.	Delaware	Teleflex	100 (3)
Inmed Corporation (4)	Georgia	Immed Acquisition	100
Inmed Corporation (U.K.) Ltd.	UK	TFX Group Ltd.	100
Inmed S.A.R.L.	France	TFX International S.A.	100
Kordial S.A.	France	TFK international S.A.	100

Teleflex Incorporated
Subsidiaries

Lipac Liebinzeller Verpackungs-GmbH	Germany	Willy Rusch AG	100
Machine Tool Leasing, Inc.	Nevada	Teleflex	100
Mal Tool & Engineering Limited	UK	TFX Group Ltd.	100
Mal Tool & Engineering S.A.R.L.	France	TFX International S.A.	100
Meddig Medizintechnik Vertriebs-GmbH	Germany	Rusch G B	87.5
Medical Service Vertriebs-GmbH	Germany	Willy Rusch AG	100
Norland Plastics Company	Delaware	TFX Equities	100
Novadis S.A.	France	TFX international S.A.	100
Orpac, Inc.	Delaware	Teleflex	100
Phosphor Products Co. Limited	UK	TFX International Ltd.	100
Pilling Weck Chiurgische Produkte GmbH	Germany	TFX Holding GmbH	100
Pilling Weck Incorporated	Delaware	Teleflex	100
Pilling Weck Incorporated	Pennsylvania	Teleflex	100
Pilling Weck n.v.	Belgium	TFX International S.A.	100
Rigel Compasses Limited	UK	TFK International Ltd.	100
Rusch Asia Pacific Sdn. Berhad	Malaysia	Inmed (Malaysia) Holdings	100
Rusch AVT Medical Private Limited	India	TFX Equities	50
Rusch (UK) Ltd.	UK	TFX Group Ltd.	100
Rusch Austria Ges.mbH	Austria	Teleflex	100
Rusch France S.A.R.L.	France	Rusch G B	100
Rusch Inc.	Delaware	Rusch G B	100
Rusch Italia S.A.R.L.	Italy	Willy Rusch AG	100
Rusch Manufacturing (UK) Ltd.	UK	TFX Group Ltd.	100
Rusch Manufacturing Sdn. Berhad	Malaysia	Inmed (Malaysia) Holdings	96.5
Rusch Sdn. Berhad	Malaysia	Inmed (Malaysia) Holdings	96.5
Rusch Uruguay Ltda.	Uruguay	Rusch G B	60
Rusch-Pilling (Asia) PTE Ltd.	Singapore	Pilling Weck	99.99
Rusch-Pilling Inc.	Canada	924593 Ontario	50.5 (5)
Rusch-Pilling S.A.	France	TFX International S.A.	100
S. Asferg Hospitalsartikier ApS	Denmark	Teleflex	100
Sermatech (Canada) Inc.	Canada	Sermatech	100
Sermatech Engineering Group, Inc.	Delaware	Teleflex	100
Sermatech (Germany) GmbH	Germany	TFX Holding GmbH	100
Sermatech International Incorporated	PA	Teleflex	100

Sermatech Repair Services Limited	UK	Sermatech (U.K.) Limited	100

TeleFlex Incorporated
Subsidiaries

Sermatech (U.K.) Limited	UK	TFX Group Limited	100
SermeTel Technical Services (STS) GmbH	Germany	TFX Holding GmbH	100
Simal S.A.	Belgium	TFX International S.A.	100
Technology Holding Company	Delaware	TFX Equities	100
Technology Holding Company II	Delaware	Techsonic Industries, Inc.	86 (6)
Techsonic Industries, Inc.	Alabama	Teleflex	100
Telair International Cargo Systems GmbH	Germany	Telair Int'l Cargo Systems, Inc	100
Telair International Cargo Systems, Inc.	Delaware	Teleflex	100
Teleflex (Canada) Limited	Canada (B.C.)	Teleflex	100
Teleflex Automotive de Mexico S.A. de C.V.	Mexico	TFX Equities	99.9 (7)
Teleflex Automotive Manufacturing Corporation	Delaware	Teleflex	100
Teleflex Fluid Systems, Inc.	Connecticut	Teleflex	100
Teleflex Precision Casting Company	Utah	Teleflex	100
TFX Automotive Incorporated	Delaware	Teleflex	100
TFX Engineering Ltd.	Bermuda	Teleflex	100
TFX Equities Incorporated	Delaware	Teleflex	100
TFX Foreign Sales Corporation	Virgin Is.	Teleflex	100
TFX Group Limited	UK	TFX International Corp.	100
TFX Holding GmbH	Germany	Teleflex	100
TFX International Corporation	Delaware	Teleflex	100
TFX International Limited	UK	TFX Group Ltd.	100
TFX International S. A.	France	Teleflex	100
TFX Marine Incorporated	Delaware	Teleflex	100
TFX Medical Incorporated	Delaware	Teleflex	100
TFX Medical Wire Products, Inc.	Delaware	TFX Equities	100
The Talley Corporation(8)	California	Teleflex	100
Top Surgical GmbH	Germany	PW Chiurgische Produkte GmbH	100
TX Controls AB	Sweden	Teleflex	100
Victor Huber GmbH	Germany	Teleflex	100
Willy Rusch AG	Germany	TFX Holding GmbH	100
Willy Rusch Grundstucks und Beteiligungs AG ("Rusch G B")	Germany	Willy Rusch AG	99.8 (9)

Teleflex Incorporated
Subsidiaries

1. Trades under name "APS"
2. One share (.002%) is owned by TFX Equities
3. Except for nominee shares.
4. Trades under name "Rusch Inc."
5. 49.5% owned by Rusch G B.
6. 14% owned by five other subsidiary companies
7. One share (.001%) is owned by TFX International Corporation
8. Trades under names "Teleflex Defense Systems" and "Teleflex Control Systems"
9. Two shares (.2%) are owned by Inmed Corporation.

EXHIBIT 25

POWER OF ATTORNEY

Each of the undersigned Directors of Teleflex Incorporated, a Delaware corporation (the "Company"), hereby appoints Lennox K. Black, Harold L. Zuber, Jr. and Steven K. Chance, and each of them, with full power of substitution, to act as his attorney-in-fact to execute, on behalf of the undersigned, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.

IN WITNESS WHEREOF, this Power of Attorney is executed this 11th day of March, 1996.

/s/ DONALD BECKMAN	/s/ LENNOX K. BLACK
Donald Beckman	Lennox K. Black
/s/ DAVID S. BOYER	/s/ JOSEPH S. GONNELLA
David S. Boyer	Joseph S. Gonnella
/s/ PEMBERTON HUTCHINSON	/s/ LEWIS E. HATCH, JR.
Pemberton Hutchinson	Lewis E. Hatch, Jr.
/s/ SIGISMUNDUS W. W. LUBSEN	/s/ PALMER E. RETZLAFF
Sigismundus W. W. Lubsen	Palmer E. Retzlaff
/s/ JOHN H. REMER	/s/ JAMES W. STRATTON
John H. Remer	James W. Stratton

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