

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 29, 1996

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)
630 WEST GERMANTOWN PIKE, SUITE 450, PLYMOUTH
MEETING, PENNSYLVANIA
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

23-1147939
(I.R.S. EMPLOYER
IDENTIFICATION NO.)
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. []

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 \$746,464,241 as of February 1, 1997.

The registrant had 18,128,211 Common Shares outstanding as of February 1, 1997.

Documents Incorporated by Reference: (a) Annual Report to Shareholders for the fiscal year ended December 29, 1996, incorporated partially in Part I and Part II hereof; and (b) Proxy Statement for the 1997 Annual Meeting of Shareholders, incorporated partially in Part III hereof.

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, over the last ten years toward expanding into 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 -- Commercial, Medical and Aerospace.

COMMERCIAL SEGMENT

The Commercial Segment designs and manufactures proprietary mechanical controls for the automotive market; mechanical, electrical and hydraulic controls, and electronic 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.

The Commercial 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 and in the aftermarket. These products 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 heat resistant flexible fuel line. In 1995 the Company acquired the cable controls businesses of Handy & Harmon Automotive Group. This acquisition broadened the automotive product line by adding a park brake and provided a manufacturing plant in Mexico. In 1996 the Company acquired a U.K. manufacturer of cable

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

consolidated subsidiaries.

1

3

control products which establishes the Company's automotive cable operations in Europe. 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 \$164,500,000, \$193,361,000 and \$217,904,000 in 1994, 1995 and 1996, 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.

MEDICAL SEGMENT

The Medical Segment manufactures and distributes 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 and provides instrument management services. Products in this segment generally are required to meet exacting standards of performance and have long product life cycles. External economic influences on sales relate primarily to spending patterns in the worldwide medical devices and supplies market.

Within the Medical Segment, the Company operates three major businesses: TFX OEM, Hospital Supply and Surgical Devices. 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.

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. The Weck acquisition was assimilated during 1994 into the existing surgical device operations. The combination of Pilling and Weck significantly expanded 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. In 1996 it was decided that Pilling Weck will focus on three distinct markets; surgical instruments, instrument services and surgical closure products. Each market is served by a division with a separate sales force and management team dedicated to each market with certain administrative functions shared among the three divisions. Surgical Devices 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 and retractors; closure products such as ligation clips, appliers and skin staples; and, provides specialized instrument management services.

AEROSPACE SEGMENT

The Aerospace Segment serves the commercial aerospace and turbine engine markets. Its businesses design and manufacture precision controls and cargo systems for aviation and 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.

2

4

In 1995 and in the first quarter of 1996 the Company sold product lines as part of a structural realignment within the Aerospace 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 ended most of the Company's involvement in the military/defense sector of the aerospace industry. Telair will focus on 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 mechanical and electromechanical components used on both commercial and, to a lesser extent military aircraft. These other aircraft controls include flight controls, canopy and door actuators, 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 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 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 turbine engine components; highly-specialized repairs for critical components such as fan blades and airfoils; and manufacturing and high quality dimensional finishing of airfoils and other turbine engine components. 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. This acquisition broadened the Company's product offering including turnkey manufactured and coated airfoils and provided another entree to major international turbine manufacturers. During the fourth quarter of 1995 the Company formed a joint venture, Airfoil Technologies International LLC (ATI), with General Electric Aircraft Engines to provide fan blade and airfoil repair services. The Sermatech repair operations were contributed to ATI which is owned 51% by the Company. ATI provides a vehicle for the technological and geographic expansion of the Sermatech repairs services business. To further broaden the Company's turbo-machinery technological and manufacturing capabilities, and improve the range of product offerings, a subsidiary of the Company, in the fourth quarter of 1996 merged with Lehr Precision, Inc., an electro-chemical machining manufacturer of turbo-machinery components used on both flight and industrial turbines.

MARKETING

In 1996, the percentages of the Company's consolidated net sales represented by its major markets were as follows: aerospace -- 22%; medical -- 33%; marine and industrial -- 22%; and automotive -- 23%.

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 27 of the Company's 1996 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

3

5

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 29, 1996 the Company's backlog of firm orders for the Aerospace Segment was \$180 million, of which it is anticipated that over three-fourths will be filled in 1997. The Company's backlog for the Aerospace segment on December 31, 1995 was \$81 million. The increase in the backlog in 1996 compared with 1995 is due primarily to the merger with Lehr Precision, Inc. in the fourth quarter of 1996.

As of December 29, 1996 the Company's backlog of firm orders for the Medical and Commercial segments was \$21 million and \$88 million, respectively. This compares with \$24 million and \$84 million, respectively, as of December 31, 1995. Substantially all of the December 29, 1996 backlog will be filled in 1997. 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 9,700 employees at December 29, 1996.

EXECUTIVE OFFICERS

The names and ages of all executive officers of the Company as of March 1, 1997 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	66	Chairman of the Board and Director
David S. Boyer	54	President, Chief Executive Officer and Director
John J. Sickler	54	President -- TFX Equities Inc.
Dr. Roy C. Carriker	59	President and Chief Operating Officer -- TFX Aerospace
Harold L. Zuber, Jr.	47	Vice President, Chief Financial Officer and Controller
Steven K. Chance	51	Vice President, General Counsel and Secretary
Ira Albom	67	Senior Vice President
Louis T. Horvath	58	Vice President -- Quality and Productivity
Ronald D. Boldt	54	Vice President -- Human Resources
Janine Dusossoit	43	Vice President -- Investor Relations
Thomas M. Byrne	50	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. 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.

4

6

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

COMMERCIAL SEGMENT			
Van Wert, OH.....	130,000	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
Eufaula, AL.....	98,000	Owned	N/A
Haysville, KS.....	98,000	Leased	2002
Suffield, CT.....	90,000	Leased	2000
Hillsdale, MI.....	85,000	Owned(1)	N/A
Nuevo Laredo, Mexico.....	67,000	Leased	1998
Willis, TX.....	70,000	Owned(1)	N/A
Eufaula, AL.....	61,000	Owned	N/A
Birmingham, England.....	60,000	Leased	2016
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	Leased	1997
Selmer, TN.....	24,000	Leased	2005
Poole, England.....	20,000	Owned	N/A
MEDICAL 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
Franriere, 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

5

7

LOCATION	SQUARE FOOTAGE	OWNED OR LEASED	EXPIRATION DATE

AEROSPACE SEGMENT			
Spanish Fork, UT.....	189,000	Owned	N/A
Cincinnati, OH.....	160,000	Leased	2001
Oxnard, CA.....	145,000	Owned	N/A
Mentor, OH.....	90,000	Owned	N/A
Manchester, CT.....	74,000	Owned	N/A
Limerick, PA.....	70,000	Owned	N/A
Derbyshire, England.....	70,000	Leased	1999
Compton, CA.....	49,000	Leased	1999
Biddeford, ME.....	32,000	Leased	1998
Hausham, Germany.....	30,000	Owned	N/A

(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 were identified as potentially responsible parties (PRPs) in connection with the Casmalia Hazardous Waste Management Facility in 1994. The Company and other PRPs have negotiated with the United States Environmental Protection Agency (EPA) a good faith offer and have taken over certain closure and post-closure activities. These activities will take place over the next three years.

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.

6

8

PART II

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

See "Quarterly Financial Data" on page 29 of the Company's 1996 Annual Report to Shareholders for market price and dividend information. Also see the Note entitled "Borrowings and Leases" on pages 25 and 26 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, 1997.

ITEM 6. SELECTED FINANCIAL DATA

See pages 30 through 33 of the Company's 1996 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 34 through 39 of the Company's 1996 Annual Report to Shareholders, which information is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See pages 21 through 29 of the Company's 1996 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 1997 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 4 through 8 of the Company's Proxy Statement for its 1997 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, "Section 16(a) Beneficial Ownership Reporting Compliance" on page 2 and "Election Of Directors" on pages 2 and 3 of the Company's Proxy Statement for its 1997 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 4 through 8 of the Company's Proxy Statement for its 1997 Annual Meeting, which information is incorporated herein by reference.

7

9

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.

8

10

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

Director
Director
Director
Director
Director
Director

By STEVEN K. CHANCE

Steven K. Chance
Attorney-in-Fact

Dated: March 21, 1997

9

11

TELEFLEX INCORPORATED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements together with the report thereon of Price Waterhouse LLP dated February 12, 1997 on pages 21 to 28 of the accompanying 1996 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 1996 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 12, 1997 on page 11 should be read in conjunction with the consolidated financial statements in such 1996 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:

	PAGE

VIII Valuation and qualifying accounts.....	12

10

12

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 12, 1997 appearing on page 28 of the 1996 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
PRICE WATERHOUSE LLP

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
February 12, 1997

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 12, 1997 appearing on page 28 of the 1996 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
PRICE WATERHOUSE LLP

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
March 21, 1997

11

13

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 29, 1996.....	\$3,797,000	\$2,026,000	\$ (1,713,000)	\$4,110,000
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

12

14
MARCH 21, 1997

INDEX TO EXHIBITS

EXHIBIT
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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.

15

INDEX TO EXHIBITS . . . PAGE 2

(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, incorporated by reference to the company's Form 10-K for the year ended December 31, 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 1995, 1996 and 1997 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 21 through 33 of the Company's Annual Report to Shareholders for the period ended December 29, 1996.

21 - The Company's Subsidiaries.

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

25 - Power of Attorney.

Teleflex Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

	Year ended		
	DECEMBER 29, 1996	December 31, 1995	December 25, 1994
	(Dollars in thousands, except per share)		
REVENUES	\$931,183	\$912,689	\$812,672
COSTS AND EXPENSES			
Materials, labor and other product costs	640,187	628,027	557,391
Selling, engineering and administrative expenses	190,341	192,430	173,929
Interest expense, net	13,876	18,632	18,361
	844,404	839,089	749,681
Income before taxes	86,779	73,600	62,991
Estimated taxes on income	29,617	24,730	21,795
NET INCOME	\$ 57,162	\$ 48,870	\$ 41,196
EARNINGS PER SHARE	\$ 3.16	\$ 2.75	\$ 2.35

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

21

Teleflex Incorporated and Subsidiaries
CONSOLIDATED BALANCE SHEET

	DECEMBER 29, 1996	December 31, 1995
	(Dollars in thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 68,618	\$ 55,654
Accounts receivable, less allowance for doubtful accounts, 1996 - \$4,110; 1995 - \$3,797	193,587	186,077
Inventories	190,696	192,522
Prepaid expenses	13,120	11,553
Total current assets	466,021	445,806
Plant assets		
Land and buildings	110,379	104,339
Machinery and equipment	375,277	344,171
	485,656	448,510
Less		
accumulated depreciation	193,869	176,724
Net plant assets	291,787	271,786
Investments in affiliates	17,356	13,557

Intangibles and other assets	82,690	54,022
	\$ 857,854	\$ 785,171
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Demand loans	\$ 57,168	\$ 61,487
Current portion of long-term borrowings	13,419	12,731
Accounts payable	53,728	47,569
Accrued expenses	55,194	53,836
Estimated income taxes payable	17,157	17,532
Total current liabilities	196,666	193,155
Long-term borrowings	195,945	196,844
Deferred income taxes and other	56,067	39,808
Total liabilities	448,678	429,807
Shareholders' equity		
Common shares, \$1 par value		
Issued: 1996 - 18,111,321 shares; 1995 - 17,536,967 shares	18,111	17,537
Additional paid-in capital	58,941	49,999
Retained earnings	336,173	291,067
Cumulative translation adjustment	(4,049)	(3,239)
Total shareholders' equity	409,176	355,364
	\$ 857,854	\$ 785,171

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

22

3

Teleflex Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended		
	DECEMBER 29, 1996	December 31, 1995	December 25, 1994
(Dollars in thousands)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 57,162	\$ 48,870	\$ 41,196
Adjustments to reconcile net income to cash flows from operating activities:			
Depreciation and amortization	38,751	37,740	33,019
Deferred income taxes	(711)	1,061	2,050
(Increase) decrease in accounts receivable	(9,131)	411	(32,269)
(Increase) in inventories	(3,964)	(9,266)	(4,003)
(Increase) in prepaid expenses	(2,191)	(2,142)	(704)
(Decrease) increase in accounts payable and accrued expenses	(5,056)	(13,179)	11,641
(Decrease) increase in estimated income taxes payable	(1,198)	7,320	6,776
Gain on disposition of product lines	(2,055)	--	--
	71,607	70,815	57,706
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from new borrowings	30,824	34,941	14,131
Reduction in long-term borrowings, including acquisition debt retired	(39,114)	(35,693)	(17,054)
(Decrease) increase in current borrowings and demand loans	(3,671)	6,130	(13,840)
Proceeds from stock compensation plans	5,523	7,011	4,837
Dividends	(12,056)	(10,453)	(8,934)
	(18,494)	1,936	(20,860)

CASH FLOWS FROM INVESTING ACTIVITIES

Expenditures for plant assets	(40,500)	(30,708)	(25,325)
Payments for businesses acquired	(26,599)	(9,202)	(4,485)
Proceeds from disposition of product lines and assets	32,140	5,038	6,700
Investments in affiliates	(2,568)	(4,172)	(3,251)
Other	(2,622)	(2,147)	2,354
- - - - -	(40,149)	(41,191)	(24,007)
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,964	31,560	12,839
Cash and cash equivalents at the beginning of the year	55,654	24,094	11,255
- - - - -			
Cash and cash equivalents at the end of the year	\$ 68,618	\$ 55,654	\$ 24,094
- - - - -			

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

23

4

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

	Year ended		
	DECEMBER 29, 1996	December 31, 1995	December 25, 1994
- - - - -			
	(Dollars in thousands, except per share)		
COMMON SHARES			
Balance, beginning of year	\$ 17,537	\$ 17,277	\$ 17,084
Shares issued under compensation plans	174	260	193
Shares issued in a merger	400	--	--
- - - - -			
Balance, end of year	18,111	17,537	17,277
- - - - -			
ADDITIONAL PAID-IN CAPITAL			
Balance, beginning of year	49,999	43,248	38,604
Shares issued under compensation plans	5,349	6,751	4,644
Shares issued in a merger	3,593	--	--
- - - - -			
Balance, end of year	58,941	49,999	43,248
- - - - -			
RETAINED EARNINGS			
Balance, beginning of year	291,067	252,650	220,388
Net income	57,162	48,870	41,196
Cash dividends	(12,056)	(10,453)	(8,934)
- - - - -			
Balance, end of year	336,173	291,067	252,650
- - - - -			
CUMULATIVE TRANSLATION ADJUSTMENT			
Balance, end of year	(4,049)	(3,239)	(4,151)
- - - - -			
TOTAL SHAREHOLDERS' EQUITY	\$ 409,176	\$ 355,364	\$ 309,024
- - - - -			
CASH DIVIDENDS PER SHARE	\$.68	\$.60	\$.52
- - - - -			

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

24

5

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:

	1996	1995
Raw materials	\$ 72,704	\$ 74,281
Work-in-process	35,010	40,694
Finished goods	82,982	77,547
	\$190,696	\$192,522

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, DISPOSITIONS AND JOINT VENTURE

During 1996 the company paid \$26,599 to acquire the net assets of various businesses including \$15,525 as an advance payment for a 1997 acquisition. In addition, the company issued 400,000 shares of common stock in the fourth quarter of 1996 for all of the outstanding shares of an electro-chemical machining company in a merger accounted for as a pooling of interests. In 1995, \$9,202 was paid to purchase the net assets of various businesses. Liabilities of \$32,116 and \$8,400 were assumed in 1996 and 1995, respectively, in connection with the acquisitions. The assets, liabilities and operating results of these businesses are included in the company's financial statements from their dates of acquisition. Financial position and results of operations would not have been materially different had the acquisitions occurred as of the beginning of the years acquired or had the financial statements been restated for the pooling of interests in 1996.

During the first quarter of 1996 the company disposed of two product lines for total proceeds of \$37,640 including a \$5,500 note receivable due in 2003. A pre-tax gain on these dispositions of \$2,055 or, \$.07 per share after tax has been reported as a reduction of operating expenses in the Consolidated Statement of Income and is included in the Aerospace Segment operating profit. The product lines had sales and operating profit in 1995 of \$50,000 and \$3,000, respectively.

In 1995 the company contributed certain assets of the Sermatech repairs business into Airfoil Technologies International LLC, a 51% owned joint venture providing fan blade and airfoil repair services.

BORROWINGS AND LEASES

	1996	1995
Senior Notes at an average rate of 6.9% due in installments through 2008	\$ 80,000	\$ 98,000
Deutsche Mark denominated notes at an average rate of 6.0% due in installments through 2001	78,496	73,710
Other debt, mortgage notes and capital lease obligations, at interest rates ranging from 3% to 9%	50,868	37,865
	209,364	209,575
Current portion of borrowings	(13,419)	(12,731)
	\$ 195,945	\$ 196,844

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, \$65,000 of retained earnings was available for dividends at December 29, 1996.

25

6

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

The weighted average interest rate on the \$57,168 of demand loans due to banks was 5.8% at December 29, 1996. In addition, the company has approximately \$200,000 available under several interest rate alternatives in unused lines of credit.

Interest expense in 1996, 1995 and 1994 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 1997 are as follows: 1998 - \$46,429; 1999 - \$23,093; 2000 - \$30,387; 2001 - \$44,212.

The company has entered into certain operating leases which require minimum annual payments as follows: 1997 - \$13,792; 1998 - \$12,036; 1999 - \$9,994; 2000 - \$8,991; 2001 - \$7,554. The total rental expense for all operating leases was \$13,288, \$11,855 and \$9,418 in 1996, 1995 and 1994, respectively.

SHAREHOLDERS' EQUITY AND STOCK COMPENSATION PLANS

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.

Options to purchase common stock are awarded at market price on the date of grant and expire no later than 10 years after that date. No compensation expense has been recognized for stock option plans. Earnings per share would have been reduced less than \$.02 in both 1996 and 1995 had compensation expense for stock options been determined based on the fair value at the grant date. The weighted average fair value of options granted during 1996 and 1995 of \$13.02 and \$10.76, respectively, was estimated using the Black-Scholes option-pricing model.

Officers and key employees held options for the purchase of 1,190,846 shares

of common stock at prices ranging from \$14.00 to \$49.25 per share with a weighted average exercise price of \$31.55 per share and a weighted average remaining contractual life of 6 years. Such options are presently exercisable with respect to 724,446 shares at a weighted average exercise price of \$26.21. Options to purchase 20,000, 383,000 and 225,500 shares of common stock were granted at weighted average exercise prices of \$49.25, \$40.69, and \$38.58, in 1996, 1995 and 1994, respectively. Options exercised were 125,665, 205,613 and 116,979 at weighted average exercise prices of \$26.98, \$21.38 and \$20.87 in 1996, 1995 and 1994, respectively.

INCOME TAXES

The provision for income taxes consisted of the following:

	1996	1995	1994

Current			
Federal	\$ 22,534	\$ 17,323	\$ 13,274
State	2,438	2,177	1,759
Foreign	5,356	4,169	4,712
Deferred	(711)	1,061	2,050

	\$ 29,617	\$ 24,730	\$ 21,795

The deferred income taxes provided and the balance sheet amounts of \$31,971 in 1996 and \$28,310 in 1995 related substantially to the methods of accounting for depreciation. Income taxes paid were \$28,210, \$16,565 and \$13,300 in 1996, 1995 and 1994, respectively.

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

	1996	1995	1994

Tax at U.S. statutory rate	35.0%	35.0%	35.0%
State income taxes	1.8	1.9	1.9
Foreign income taxes	(.5)	(1.0)	.1
Export sales benefit	(1.7)	(1.7)	(1.6)
Other	(.5)	(.6)	(.8)

Effective income tax rate	34.1%	33.6%	34.6%

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 1996 and 1995, 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:

	1996	1995	1994

Domestic plans			
Service cost --			
benefits earned			
during the year	\$ 2,485	\$ 2,554	\$ 2,825
Interest cost on			
projected ben-			

enefit obligation	3,921	3,766	3,718
Actual return on plan assets	(9,250)	(7,285)	664
Net amortization and deferral	4,653	3,755	(4,356)
Foreign plans	360	420	440
	\$ 2,169	\$ 3,210	\$ 3,291

26

7

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

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

	1996	1995
Domestic		
Plan assets at fair value, primarily common stock and U.S. Government obligations	\$ 58,530	\$ 49,194
Actuarial present value of the benefit obligation		
Vested	(52,135)	(44,358)
Non-vested	(2,330)	(2,266)
Accumulated benefit obligation	(54,465)	(46,624)
Projected effect of future salary increases	(6,270)	(5,733)
Total projected benefit obligation	(60,735)	(52,357)
Projected benefit obligation in excess of plan assets	(2,205)	(3,163)
Unrecognized --		
Prior service cost	661	(366)
Net (gain) loss	(4,106)	1,585
Transition asset	(894)	(1,249)
Unfunded foreign pension amounts	(5,200)	(5,500)
Accrued pension liability	\$ (11,744)	\$ (8,693)

In addition to the pension expense in 1996 the company recognized a curtailment expense of \$3,840 in connection with the disposition of product lines.

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 1996 and 1995 and an initial health care cost trend rate of 10%, 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 \$1,201 and would increase the 1996 postretirement benefit expense by \$129.

Postretirement benefit expense is summarized as follows:

1996	1995	1994
------	------	------

Service cost -- benefits earned during the year	\$ 148	\$ 250	\$ 399
Interest cost on accumulated postretirement benefit obligation	805	1,127	1,402
Net amortization and deferral	104	566	776
	\$1,057	\$1,943	\$2,577

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

	1996	1995
Accumulated postretirement benefit obligation:		
Retirees	\$ (8,639)	\$ (7,840)
Fully eligible active plan participants	(1,306)	(869)
Other active plan participants	(3,360)	(3,048)
	(13,305)	(11,757)
Unrecognized --		
Prior service cost	(541)	(547)
Transition obligation	6,698	10,900
Actuarial net gain	(2,705)	(3,824)
Accrued postretirement liability	\$ (9,853)	\$ (5,228)

In addition to the postretirement benefit expense in 1996 the company recognized a curtailment expense of \$4,471 in connection with the disposition of product lines.

BUSINESS SEGMENTS AND OTHER INFORMATION

Reference is made to pages 30 through 33 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:

	1996	1995	1994
Revenues	\$314,141	\$283,892	\$221,145
Identifiable assets	\$326,993	\$281,429	\$249,000
Operating profit	\$ 28,408	\$ 27,053	\$ 22,600

Export sales from the United States to unaffiliated customers approximated \$98,500, \$90,200 and \$92,200 for 1996, 1995 and 1994, respectively. Export sales included \$41,200, \$39,900 and \$30,600 to Canada in 1996, 1995 and 1994, respectively.

8 REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders
Teleflex Incorporated

In our opinion, the consolidated financial statements appearing on pages 21 through 33 of this Annual Report present fairly, in all material respects, the financial position of Teleflex Incorporated and its subsidiaries at December 29,

1996 and December 31, 1995 and the results of their operations and their cash flows for each of the three years in the period ended December 29, 1996, 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.

/s/ Price Waterhouse LLP

Price Waterhouse LLP
Philadelphia, Pennsylvania
February 12, 1997

28

9
QUARTERLY FINANCIAL DATA
(unaudited)

Quarter ended				
(Dollars in thousands, except per share)				
	March	June	Sept.	Dec.
1996				
Revenues	\$234,448	\$238,394	\$215,144	\$243,197
Gross profit	73,338	75,104	66,371	76,183
Income before taxes	22,816	23,181	15,413	25,369
Net income	14,852	15,137	10,049	17,124
Earnings per share	.83	.84	.56	.93
Cash dividends per share	.155	.175	.175	.175
Price range of common stock	39 1/2-46 3/4	42 1/2-48 5/8	44-50	46 3/4-52
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

29

	1996	1995	1994
SUMMARY OF OPERATIONS			
Revenues			
Commercial	\$422,443	\$403,637	\$356,708
Medical	307,555	293,341	253,020
Aerospace	201,185	215,711	202,944
Net sales	931,183	912,689	812,672
Other income(a)	--	--	--
Total revenues	\$931,183	\$912,689	\$812,672
Operating profit			
Commercial	\$ 57,849	\$ 59,719	\$ 53,324
Medical	34,630	30,237	32,386
Aerospace	21,007	12,683	5,367
	113,486	102,639	91,077
Less:			
Interest expense, net	13,876	18,632	18,361
Corporate expenses, net of other income	12,831	10,407	9,725
Income before taxes	86,779	73,600	62,991
Estimated taxes on income	29,617	24,730	21,795
Net income	\$ 57,162	\$ 48,870	\$ 41,196
Earnings per share	\$ 3.16	\$ 2.75	\$ 2.35
Cash dividends per share	\$.68	\$.60	\$.52
Net income from operations as a percent of revenues	6.1%	5.4%	5.1%
Percent of net sales			
Commercial	45%	44%	44%
Medical	33%	32%	31%
Aerospace	22%	24%	25%
Average number of common and common equivalent shares outstanding	18,099	17,787	17,530
Average number of employees	9,373	9,553	8,740

SALES BY BUSINESS SEGMENT
(millions)

	Aerospace	Medical	Commercial	Total
1985	70.3	0.0	101.5	171.8
1986	83.1	21.3	109.8	214.2
1987	113.5	26.0	130.3	269.8
1988	132.4	38.0	153.2	323.6
1989	139.2	42.4	174.0	355.6
1990	162.7	115.8	162.6	441.1
1991	180.4	130.5	168.6	479.5
1992	177.3	179.4	210.4	567.1
1993	202.1	180.6	284.1	666.8
1994	202.9	253.0	356.7	812.6
1995	215.7	293.4	403.6	912.7
1996	201.2	307.6	422.4	931.2

	1993	1992	1991	1990
(Dollars and shares in thousands, except per share and employee data)				
SUMMARY OF OPERATIONS				
Revenues				
Commercial	\$284,106	\$210,464	\$168,598	\$162,646
Medical	180,623	179,376	130,540	115,756
Aerospace	202,067	177,292	180,399	162,731
Net sales	666,796	567,132	479,537	441,133
Other income(a)	--	3,206	3,472	3,080
Total revenues	\$666,796	\$570,338	\$483,009	\$444,213
Operating profit				
Commercial	\$ 37,794	\$ 25,754	\$ 19,996	\$ 22,224
Medical	21,486	25,463	19,900	16,183
Aerospace	14,906	16,100	21,722	20,781
	74,186	67,317	61,618	59,188
Less:				
Interest expense, net	14,466	15,482	13,765	12,401
Corporate expenses, net of other income	7,410	3,185	2,519	3,880
Income before taxes	52,310	48,650	45,334	42,907
Estimated taxes on income	18,624	16,638	15,527	14,340
Net income	\$ 33,686	\$ 32,012 (b)	\$ 29,807	\$ 28,567
Earnings per share	\$ 1.95	\$ 1.87 (b)	\$ 1.77	\$ 1.73
Cash dividends per share	\$.45	\$.42	\$.39	\$.35
Net income from operations as a percent of revenues	5.1%	5.6%	6.2%	6.4%
Percent of net sales				
Commercial	43%	37%	35%	37%
Medical	27%	32%	27%	26%
Aerospace	30%	31%	38%	37%
Average number of common and common equivalent shares outstanding	17,267	17,132	16,850	16,476
Average number of employees	7,920	6,920	6,160	5,860

	1989	1988	1987	1986
(Dollars and shares in thousands, except per share and employee data)				
SUMMARY OF OPERATIONS				
Revenues				
Commercial	\$173,957	\$153,144	\$130,310	\$109,811
Medical	42,406	38,032	25,928	21,314
Aerospace	139,262	132,413	113,540	83,057
Net sales	355,625	323,589	269,778	214,182
Other income(a)	4,441	4,634	1,988	3,965
Total revenues	\$360,066	\$328,223	\$271,766	\$218,147
Operating profit				
Commercial	\$ 22,025	\$ 26,794	\$ 25,239	\$ 19,993
Medical	5,782	3,755	2,107	168
Aerospace	20,711	16,548	15,095	14,090
	48,518	47,097	42,441	34,251
Less:				
Interest expense, net	6,886	6,225	4,886	3,679
Corporate expenses, net of other income	2,395	4,493	5,894	3,642
Income before taxes	39,237	36,379	31,661	26,930
Estimated taxes on income	12,440	12,370	11,990	10,500
Net income	\$ 26,797	\$ 24,009	\$ 19,671	\$ 16,430
Earnings per share	\$ 1.63	\$ 1.48	\$ 1.20	\$ 1.01
Cash dividends per share	\$.31	\$.26	\$.22	\$.18
Net income from operations as a percent of revenues	7.4%	7.3%	7.2%	7.5%
Percent of net sales				
Commercial	49%	47%	48%	51%
Medical	12%	12%	10%	10%
Aerospace	39%	41%	42%	39%
Average number of common and common equivalent shares outstanding	16,403	16,243	16,459	16,315
Average number of employees	5,080	4,350	3,760	3,300

(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.

OPERATING PROFIT BY BUSINESS SEGMENT
(millions)

	Aerospace -----	Medical -----	Commercial -----	Total -----
1985	13.5	0.0	15.2	28.7
1986	14.1	0.2	20.0	34.3
1987	15.1	2.1	25.2	42.4
1988	16.5	3.8	26.8	47.1
1989	20.7	5.8	22.0	48.5
1990	20.8	16.2	22.2	59.2
1991	21.7	19.9	20.0	61.6
1992	16.1	25.5	25.7	67.3
1993	14.9	21.5	37.8	74.2
1994	5.4	32.4	53.3	91.1
1995	12.7	30.2	59.7	102.6
1996	21.0	34.6	57.9	113.5

Teleflex Incorporated and Subsidiaries
SELECTED FINANCIAL AND INDUSTRY SEGMENT DATA (continued)

	1996	1995	1994

FINANCIAL POSITION			
Identifiable assets			
Commercial	\$227,594	\$201,808	\$184,971
Medical	320,699	331,349	311,547
Aerospace	194,305	183,636	188,348
Corporate	115,256	68,378	25,923

Total assets	\$857,854	\$785,171	\$710,789

Capital expenditures			
Commercial	\$ 12,821	\$ 15,445	\$ 13,489
Medical	\$ 10,421	\$ 12,107	\$ 7,029
Aerospace	\$ 16,767	\$ 2,794	\$ 4,538
Depreciation and amortization			
Commercial	\$ 11,907	\$ 11,446	\$ 9,930
Medical	\$ 16,267	\$ 15,087	\$ 11,694
Aerospace	\$ 9,827	\$ 10,471	\$ 10,771
Long-term borrowings	\$195,945	\$196,844	\$190,499
Shareholders' equity	\$409,176	\$355,364	\$309,024
Working capital	\$269,355	\$252,651	\$220,544
Current ratio	2.4	2.3	2.3
Book value per share	\$ 22.59	\$ 20.26	\$ 17.89
Return on average shareholders' equity	15.0%	14.7%	14.2%

Teleflex Incorporated and Subsidiaries
SELECTED FINANCIAL AND INDUSTRY SEGMENT DATA (continued)

	1993	1992	1991	1990	1989	1988	1987	1986
(Dollars in thousands, except per share)								
FINANCIAL POSITION								
Identifiable assets								
Commercial	\$158,206	\$142,041	\$101,187	\$ 84,678	\$ 90,557	\$ 83,601	\$ 60,099	\$ 51,342
Medical	266,239	206,562	194,609	147,954	125,635	34,819	28,997	19,715
Aerospace	202,130	142,523	141,104	143,419	130,762	107,524	108,769	85,173
Corporate	14,001	43,805	40,793	49,049	19,708	38,172	28,042	28,932
Total assets	\$640,576	\$534,931	\$477,693	\$425,100	\$366,662	\$264,116	\$225,907	\$185,162
Capital expenditures								
Commercial	\$ 7,967	\$ 7,386	\$ 7,505	\$ 5,581	\$ 5,507	\$ 8,880	\$ 6,065	\$ 9,289
Medical	\$ 7,361	\$ 5,316	\$ 7,138	\$ 4,236	\$ 2,373	\$ 960	\$ 2,360	\$ 1,436
Aerospace	\$ 8,865	\$ 6,384	\$ 5,585	\$ 7,166	\$ 10,701	\$ 5,228	\$ 6,446	\$ 4,722
Depreciation and amortization								
Commercial	\$ 9,251	\$ 6,262	\$ 5,633	\$ 5,369	\$ 4,715	\$ 3,675	\$ 3,038	\$ 2,238
Medical	\$ 8,030	\$ 6,505	\$ 4,725	\$ 3,999	\$ 1,693	\$ 1,455	\$ 1,097	\$ 1,003
Aerospace	\$ 10,176	\$ 8,002	\$ 7,366	\$ 7,024	\$ 5,777	\$ 5,556	\$ 5,272	\$ 3,682
Long-term borrowings	\$183,504	\$134,600	\$119,370	\$112,941	\$106,128	\$ 57,104	\$ 55,013	\$ 37,578
Shareholders' equity	\$269,790	\$240,467	\$211,702	\$187,875	\$160,038	\$136,328	\$115,517	\$100,573
Working capital	\$171,397	\$166,803	\$131,589	\$133,840	\$112,325	\$ 98,217	\$ 90,270	\$ 69,723
Current ratio	2.1	2.4	2.1	2.3	2.4	2.6	2.8	2.7
Book value per share	\$ 15.79	\$ 14.25	\$ 12.73	\$ 11.44	\$ 9.87	\$ 8.49	\$ 7.25	\$ 6.25
Return on average shareholders' equity	13.2%	14.2%	14.9%	16.4%	18.1%	19.1%	18.2%	17.8%

33

14

Teleflex Incorporated and Subsidiaries
1996 FINANCIAL REVIEW

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 both sales and net income have been 14% and return on shareholders' equity has averaged 14%. While the revenue growth objective was not achieved in 1996 net income was within or above the 15% to 20% growth rate target for the third consecutive year and return on average shareholders' equity showed a fractional improvement to 15%. In 1994 and prior, 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 reason-able 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. As a result, the company's total operating profit has increased in each of the past five years despite cyclical downturns in the segments.

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 internally through growth of core product lines and the remainder externally, primarily through acquisitions. Over the past five years, the company's internal growth accounted for less than half of its overall growth. 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.

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 nearly \$300 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 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.

REVENUES (millions)

1991	483.0
1992	570.3
1993	666.8
1994	812.7
1995	912.7
1996	931.2

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 60% 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

1996 VS. 1995: Revenues increased 2% in 1996 to \$931.2 million from \$912.7 million in 1995. The increase was the result of gains in the Commercial and Medical segments which offset a decline in the Aerospace Segment brought about by several product line dispositions. Excluding the dispositions, sales increased 8% in 1996 of which acquisitions accounted for less than half. For 1996 the Commercial, Medical and Aerospace segments comprised 45%, 33% and 22% of the company's net sales, respectively. Foreign operations represented 34% of the company's revenues, increased 11% over 1995 and were not significantly affected by changes in foreign currency exchange rates.

34

15

Gross profit margin remained relatively flat in 1996 as increases in the Aerospace Segment and, to a lesser extent, the Medical Segment offset a decline in the Commercial Segment. Selling, engineering and administrative expenses declined from 21% of sales in 1995 to 20% of sales in 1996 resulting from improvements in all three segments, particularly Aerospace.

Operating profit increased 11% in 1996 to \$113.5 million from \$102.6 million in 1995 and operating profit as a percentage of sales (operating margin) increased to 12% from 11%. Increases in both operating profit and margins in the Aerospace Segment and, to a lesser extent, the Medical Segment more than offset declines in the Commercial Segment. For 1996, the Commercial, Medical and Aerospace segments comprised 51%, 31% and 18% of the company's operating profit, respectively.

Net income in 1996 increased 17% to \$57.2 million and earnings per share increased 15% to \$3.16 from \$2.75 in 1995. The Aerospace product line dispositions resulted in a \$.07 increase in earnings per share in 1996.

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 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.

INTEREST EXPENSE AND INCOME TAX EXPENSE

Interest expense which is presented net of interest income, declined in 1996 due to lower interest rates on total borrowings and increased interest income on higher cash balances during the year. Interest expense increased slightly in 1995 resulting from additional borrowings, incurred primarily to support foreign operations, offset by lower rates. Interest expense as a percent of sales decreased in 1996 to 1.5% from 2% in 1995.

The effective income tax rate was 34.1% in 1996 compared with 33.6% in 1995 and 34.6% in 1994. Both the increase in 1996 over 1995 and the decrease in 1995 from 1994 are attributable to changes in the mix of the company's foreign income.

COMMERCIAL SEGMENT

The Commercial Segment designs and manufactures proprietary mechanical controls for the automotive market; mechanical, electrical and hydraulic controls, and electronic 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.

OPERATING PROFIT (millions)

1991	61.6
1992	67.3
1993	74.2
1994	91.1
1995	102.6
1996	113.5

1996 VS. 1995: Sales in the Commercial Segment increased 5% in 1996 from \$403.6 million to \$422.4 million reflecting an increase in the Automotive product line which more than offset a decline in the Marine product line while Industrial product line sales were flat. The Automotive product line sales increased from acquisitions in both 1995 and the fourth quarter of 1996 and, to a lesser extent, from internal growth generated by additional volume to North American based original equipment manufacturers. Within the Marine product line, a decrease in sales of marine electronic products was nearly offset by an increase in sales of controls and by sales of new products. Sales were flat in 1996

compared with 1995 in the Industrial product line as increased sales of flexible hose offset declines in volume of light-duty cable controls brought about by weakness in the outdoor power equipment market.

Operating profit decreased 3% in 1996 to \$57.8 million from \$59.7 million and operating margin declined to 14% from 15%. Operating profit and operating margin were lower in all product lines in this Segment with the exception of the Automotive product line which increased its operating profit. The increased operating profit in the Automotive product line resulted from the acquisitions while operating margin declined because of the continued downward pressure on prices and the integration of the acquisitions into the existing business. Within the Marine product line the declines were the result of the reduced volume of marine electronic products and additional expenses associated with investments in new products. The decreases in the Industrial product line were the result of start-up costs incurred in connection with customer focused manufacturing facilities in the U.K. and Tennessee.

Assets increased in 1996 due primarily to a fourth quarter acquisition of a U.K. manufacturer of automotive cable controls.

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.

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 electronic 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.

NET INCOME (millions)

1991	29.8
1992	32.0
1993	33.7
1994	41.2
1995	48.9
1996	57.2

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.

MEDICAL SEGMENT

The Medical Segment manufactures and distributes 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, and provides instrument management services.

Products in the Medical Segment generally are required to meet exacting standards of performance and have long product life cycles. External economic influences on sales relate primarily to spending patterns in the worldwide medical devices and supplies market. The hospital supply product line conducts its business primarily outside the United States and accordingly, its sales and profits are subject to changes from foreign exchange rate movements. The surgical devices product line operates mostly within the United States and conducts its business primarily in U.S. dollars.

17

1996 VS. 1995: In 1996 the Medical Segment sales increased 5% to \$307.6 million from \$293.3 million from geographic expansion of hospital supply sales in certain European markets and, to a lesser extent, sales of new products. Sales in the surgical devices product line were unchanged from the prior year while sales in the OEM product line improved modestly.

Operating profit increased 15% in 1996 to \$34.6 million from \$30.2 million and operating margin improved to 11% from 10%. The operating profit and operating margin of both the hospital supply and surgical devices product lines increased in 1996. Higher volume and lower manufacturing costs in hospital supply, cost reduction efforts initiated during the prior year in surgical devices and a reduction of administrative expenses in both product lines resulted in the improvements. 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 product lines.

Assets decreased in 1996 due to a reduction of inventory primarily in the surgical devices product line and weaker foreign currencies.

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 had 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.

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.

AEROSPACE SEGMENT

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

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.

1996 VS. 1995: During the first quarter of 1996, the company disposed of two product lines in the Aerospace Segment for proceeds of \$37.6 million resulting in a \$2.1 million pre-tax gain. The gain has been reported as a reduction of operating expenses in the Statement of Income and is included in the Aerospace Segment operating profit. The product lines had combined sales and operating profit in 1995 of \$50.0 million and \$3.0 million, respectively. The dispositions were part of the structural realignment in the Aerospace Segment which began in 1995.

Sales in the Aerospace Segment decreased 7% from \$215.7 million in 1995 to \$201.2 million in 1996. Excluding the dispositions, sales increased 21% in 1996. The increase resulted from gains in all product lines including air cargo systems, aerospace controls and more significantly, the

DIVIDENDS PER SHARE
(dollars)

1991	0.39
1992	0.42
1993	0.45
1994	0.52
1995	0.60
1996	0.68

37

18

Sermatech product lines which include coatings, repairs and manufactured components. The increase in sales of manufactured components which includes both flight and ground based turbine engine products was aided by the fourth quarter merger with an electro-chemical machining company with sales of approximately \$24.0 million in 1995. This merger in the fourth quarter of 1996 and the formation in 1995 of a joint venture in the repairs product line are part of the strategy within the Aerospace Segment to redeploy assets to selected markets, primarily in the air cargo and Sermatech product lines. Sales are expected to increase in 1997 as a result of the merger and the expansion of the commercial aerospace market.

Operating profit in 1996 increased 66% from \$12.7 million to \$21.0 million and operating margin increased from 6% to 10%. These gains were the result of the volume increases, improvements in the repairs product line, the ongoing cost reduction and productivity improvement efforts and the gain on disposition of the product lines. Operating profit and operating margin in the Aerospace Segment have improved significantly from their 1994 lows of \$5.4 million and 3%, respectively. Although this Segment will continue to emphasize profit and margin improvement, future gains in operating margin are expected to be more modest as costs, including those to assimilate acquisitions, are incurred in connection with additional investments in aerospace markets.

Assets increased in 1996 from the merger and additional inventory related to the repairs product line partially offset by the sale of assets associated with the divested product lines.

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 air cargo systems in the aftermarket and higher sales in the aerospace controls product line. Within the Sermatech product lines, increased sales of coatings and manufactured components were offset by declines in repairs.

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 lines.

LIQUIDITY AND CAPITAL RESOURCES

The company continued to generate high levels of cash from operations. In 1996, cash flows from operating activities were \$71.6 million compared with \$70.8 million in 1995 and \$57.7 million in 1994. The increase in 1996

CAPITAL EXPENDITURES (millions)

	Aerospace -----	Medical -----	Commercial -----	Total -----
1991	5.6	7.1	7.5	20.2
1992	6.4	5.3	7.4	19.1
1993	8.9	7.3	8.0	24.2
1994	4.5	7.1	13.5	25.1

1995	2.8	12.1	15.4	30.3
1996	16.8	10.4	12.8	40.0

is due to higher net income offset by the timing of working capital needs primarily accounts receivable related to volume and the non-cash gain on disposition of product lines. The increase in 1995 was due to higher net income and non-cash depreciation and amortization. In addition to cash from operations, the company has unused credit lines of approximately \$200 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 long-term borrowings and the increase in shareholders' equity resulted in an improvement in the company's debt to total capitalization from 36% in 1995 to 32% in 1996.

Historically the most significant investment of cash has been payments for businesses acquired. Although minimal during 1996 and 1995, one-half of the company's future growth is expected to come from acquisitions. These investments, including liabilities assumed, over the last five years were approximately \$250 million and generally have been financed through fixed-rate, long-term borrowings.

38

19

Capital expenditures were \$40.5 million, \$30.7 million and \$25.3 million in 1996, 1995 and 1994, respectively, and are adequate to support the ongoing requirements of the company. The expenditures in 1996 are within the company's historical spending pattern of approximately 4% of sales. In 1996 the expenditures were related primarily to capacity expansion efforts in the Aerospace Segment which during the prior two years had a relatively low level of capital additions. The increasing capital expenditures trend in the Aerospace Segment will continue into 1997. The construction of a new plant in Singapore to serve the repairs product line and ongoing capacity expansion projects will result in capital expenditure levels which could be higher than the historical spending pattern. Capital expenditures in the Commercial and Medical segments in 1996 were related to new product tooling and productivity improvements. 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 1996 dividends per share were increased 13% over 1995 to \$.68 and aggregated \$12.1 million. Dividends per share in 1995 increased 15% to \$.60 per share and totaled \$10.5 million. Cash dividends have been paid since 1977 and have increased every year since inception of the payment.

CASH FLOW FROM OPERATIONS (millions)

1991	31.8
1992	43.7
1993	46.4
1994	57.7
1995	70.8
1996	71.6

CAPITALIZATION (millions)

	Equity -----	Long Term Debt -----	Total -----
1991	211.7	119.4	331.1

1992	240.5	134.6	375.1
1993	269.8	183.5	453.3
1994	309.0	190.5	499.5
1995	355.4	196.8	552.2
1996	409.2	195.9	605.1

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.

SHAREHOLDERS' EQUITY

Shareholders' equity increased 15% to \$409.2 million at December 29, 1996 compared with \$355.4 million at December 31, 1995. The book value per share at December 29, 1996 increased to \$22.59 compared with \$20.26 at December 31, 1995.

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.

TELEFLEX INCORPORATED
SUBSIDIARIES

SUBSIDIARY	JURISDICTION OF INCORP.	PARENT	PERCENTAGE
924593 Ontario Limited	Ontario	Pilling Weck (PA)	100
Airfoil Technologies International LLC	Delaware	TFX Equities	51 (1)
Access Medical S.A.	France	TFX International S.A.	100
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 Inmed S.A.	France	TFX International S.A.	100
Asid Bonz GmbH	Germany	Willy Rusch AG	100
Astraflex Limited	UK	TFX Group Ltd.	100
Aunic Engineering Limited	UK	Sermatech (U.K.) Limited	100
Aviation Product Support, Inc.	Delaware	Teleflex	100
Avtech Systems, Inc.	Utah	Telair International (CA)	100
Bavaria Avionik Technologie GmbH	Germany	Telair Cargo Electronic Systems	100
Bavaria Cargo Technologie GmbH	Germany	Telair International GmbH	100
Capro de Mexico, S.A. de C.V.	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
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	Inmed Acquisition	100
Inmed Corporation (U.K.) Ltd.	UK	TFX Group Ltd.	100

3/11/97

Page 1

Teleflex Incorporated
Subsidiaries

Kordial S.A.	France	TFX International S.A.	100
Lehr Precision, Inc.	Ohio	Teleflex	100
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
Phosphor Products Co. Limited	UK	TFX International Ltd.	100
Pilling Weck Chirurgische 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	TFX 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 (PA)	99.99
Rusch-Pilling Inc.	Canada	924593 Ontario	50.5 (5)
Rusch-Pilling S.A.	France	TFX International S.A.	100
S. Asferg Hospitalsartikler 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

Page 2

3

TELEFLEX INCORPORATED SUBSIDIARIES

Sermatech (U.K.) Limited	UK	TFX Group Ltd.	100
SermaTel 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	Technology Holding Company III	100
Technology Holding Company III	Delaware	Techsonic Industries, Inc.	86 (6)
Techsonic Industries, Inc.	Alabama	Teleflex	100
Telair Cargo Electronic Systems GmbH	Germany	Bavaria Cargo Technologie	100
Telair International GmbH	Germany	TFX Holding GmbH	100
Telair International Incorporated (7)	California	Teleflex	100
Telair International Incorporated	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 (8)
Teleflex Automotive Manufacturing Corporation	Delaware	Teleflex	100
Teleflex Control Systems, Inc.	Pennsylvania	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
Top Surgical GmbH	Germany	PW Chirurgische Produkte GmbH	100
TX Controls AB	Sweden	Teleflex	100
Victor Huber GmbH	Germany	Teleflex	100
Weck Closure Systems LLC	Delaware	Pilling Weck Incorporated (DE)	81 (9)
Willy Rusch AG	Germany	TFX Holding GmbH	100

Page 3

4

TELEFLEX INCORPORATED SUBSIDIARIES

Willy Rusch Grundstucks und Beteiligungs AG ("Rusch G B")	Germany	Willy Rusch AG	99.8 (10)
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1. 49% owned by General Electric Company

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 six other subsidiary companies
7. Formerly The Talley Corporation. Trades under name "Teleflex Control Systems."
8. One share (.001%) is owned by TFX International Corporation
9. 19% owned by Horizon Surgical Incorporated
10. Two shares (.2%) are owned by Inmed Corporation.

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 29, 1996.

IN WITNESS WHEREOF, this Power of Attorney is executed this 10th day of February, 1997.

/s/ DONALD BECKMAN

Donald Beckman

/s/ LENNOX K. BLACK

Lennox K. Black

/s/ DAVID S. BOYER

David S. Boyer

/s/ JOSEPH S. GONNELLA

Joseph S. Gonnella

/s/ PEMBERTON HUTCHINSON

Pemberton Hutchinson

/s/ LEWIS E. HATCH, JR.

Lewis E. Hatch, Jr.

/s/ SIGISMUNDUS W. W. LUBSEN

Sigismundus W. W. Lubsen

/s/ PALMER E. RETZLAFF

Palmer E. Retzlaff

/s/ JOHN H. REMER

John H. Remer

/s/ JAMES W. STRATTON

James W. Stratton

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