
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 27, 1998

OR

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

FOR THE TRANSITION PERIOD FROM ____________ TO____________

COMMISSION FILE NO. 1-5353

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

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

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

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

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

Preference Stock Purchase Rights -- 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 $1,248,260,616 as of February 1, 1999.

The registrant had 37,623,388 Common Shares outstanding as of February 1, 1999.

Documents Incorporated by Reference: (a) Annual Report to Shareholders for the fiscal year ended December 27, 1998, incorporated partially in Part I and Part II hereof; (b) Proxy Statement for the 1999 Annual Meeting of Shareholders, incorporated partially in Part III hereof; and (c) Report on Form 8-K dated December 7, 1998, incorporated in Part IV 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 business segments -- Commercial, Medical and Aerospace.

COMMERCIAL SEGMENT

The Commercial Segment designs and manufactures proprietary mechanical and electrical 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, electrical gauges and instrumentation, GPS driven navigation systems, autopilots and electronic fishfinders. 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 Company's marine products are sold principally to boat builders and in the aftermarket with the Humminbird line of electronic fishfinders sold substantially through retail outlets. These products are used principally on pleasure craft but also have application on commercial vessels.

The Company is a major supplier of driver control systems to automotive manufacturers worldwide. The principal products in this market are accelerator, transmission shift, park lock, window regulator controls, pedal box, gear shift systems, heat resistant flexible fuel line and adjustable pedal systems. 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 control products which established the Company's automotive cable operations in Europe. In May 1997 the Company acquired Comcorp Technologies, Inc. a supplier of pedal assemblies and other automotive components and systems. In December 1997 the Company acquired United Parts Group

N.V. a European manufacturer of gear shift systems and other components supplying most of the European auto and truck makers. The Truck Systems

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

Division of United Parts was sold in February 1998. The remaining Driver Control Division, with five manufacturing plants throughout Europe, expanded the Company's entrance into the European automotive market. The acquisitions of both Comcorp and United Parts are part of the Company's strategy to integrate cable controls with other automotive components in order to provide systems solutions for customers. 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.

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 designs and manufactures a variety of surgical instruments, closure systems 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 has two major product lines: Hospital Supply and Surgical Devices. In addition the Company has extrusion capabilities which it uses to serve original equipment manufacturers. 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 Teleflex OEM, the Company also produces standard and custom-designed semi-finished components for other medical device manufacturers using its polymer materials and processing technology.

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 product line. The Hospital Supply product line includes the manufacture and sale of invasive disposable and reusable devices for the urology, gastroenterology, anesthesiology and respiratory care markets worldwide. Product offerings include, among others, latex catheters, endotracheal tubes, laryngoscopes, face masks, tracheostomy tubes and stents for airway and esophageal management.

The acquisitions of the Pilling Company in 1991 and Edward Weck Incorporated in 1993 became the foundation of the Surgical Devices product line. The Pilling and Weck businesses significantly expanded the product offerings, marketing opportunities and selling capabilities in the surgical devices market in the United States and provide opportunities for increasing international sales. During 1994 and 1995, smaller acquisitions were made to balance the Company's product offerings in Europe. In 1997 the acquisition of a manufacturer with a complementary line of closure products increased the Company's product offerings. The Surgical Devices product line focuses on three distinct markets: surgical instruments, surgical closure products and instrument management services. Each market is served by a separate sales force and management team dedicated to each market. Surgical Devices designs, manufactures and distributes, primarily through its own sales force, instruments used in both 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. In 1998, the Company expanded its instrument management service capabilities with the purchase of Sterilization Management Group (SMG) which operates five reprocessing/sterilization plants specializing in reusable surgical textiles and surgical instruments. SMG's offsite instrument management services complements the Company's on-site 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; 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 are often custom designed. External economic influences on these products and services relate primarily to spending patterns in the worldwide aerospace industry.

In 1995 and 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 International manufactures and distributes 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. In 1997 the Company acquired Scandinavian Bellyloading Company, a European manufacturer of cargo loading systems for narrow-body aircraft which complements the Company's existing wide-body cargo handling systems. Cargo handling 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 repair services for ground turbine engine components; highly-specialized repairs for critical components such as fan blades and airfoils for flight-based turbine engines; 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 ground-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 for flight-based turbine engine blades. 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 to improve the range of product offerings, the Company, in 1996 acquired Lehr Precision, Inc., an electro-chemical machining manufacturer of turbo-machinery components used on both flight and ground turbines. In 1997 the Company acquired Gas-Path Technology, Inc. to further expand its ground turbine repair capabilities within the Sermatech network of facilities.

MARKETING

In 1998, the percentages of the Company's consolidated net sales represented by its major markets were as follows: aerospace -- 31%; medical -- 24%; and commercial -- 45%.

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 25 of the Company's 1998 Annual Report to Shareholders, which information is incorporated herein by reference.

COMPETITION

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

PATENTS

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

SUPPLIERS

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

BACKLOG

As of December 27, 1998 the Company's backlog of firm orders for the Aerospace Segment was $418 million, of which it is anticipated that approximately one-half will be filled in 1999. The Company's backlog for the Aerospace Segment on December 28, 1997 was $364 million.

As of December 27, 1998 the Company's backlog of firm orders for the Medical and Commercial segments was $21 million and $124 million, respectively. This compares with $26 million and $98 million, respectively, as of December 28, 1997. Substantially all of the December 27, 1998 backlog will be filled in 1999. 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 13,500 employees at December 27, 1998.

EXECUTIVE OFFICERS

The names and ages of all executive officers of the Company as of March 1, 1999 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	68	Chairman of the Board and Director
David S. Boyer	56	President, Chief Executive Officer and Director
John J. Sickler	56	President, TFX Equities, Inc.
Dr. Roy C. Carriker	61	President and Chief Operating Officer, TFX Sermatech
Harold L. Zuber, Jr.	49	Vice President and Chief Financial Officer
Steven K. Chance	53	Vice President, General Counsel and Secretary
Ira Albom	69	Senior Vice President
Louis T. Horvath	60	Vice President, Quality and Productivity
Ronald D. Boldt	56	Vice President, Human Resources
Janine Dusossoit	45	Vice President, Investor Relations
Thomas M. Byrne	52	Assistant Treasurer
Stephen J. Gambone	42	Controller and Chief Accounting Officer

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 Sermatech 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. Gambone was elected Controller and Chief Accounting Officer on April 24, 1998. Prior to that date he was Manager, Internal Auditing and Reporting.

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

ITEM 2. PROPERTIES

The Company's operations have approximately 100 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			
Dassel, Germany	140,000	Owned	N/A
Van Wert, OH	130,000	Owned(1)	N/A
Warren, MI	115,000	Leased	2004
Limerick, PA	110,000	Owned	N/A
Dalstorp, Sweden	105,000	Owned	N/A
Hagerstown, MD	103,000	Owned(1)	N/A
Waterbury, CT	99,000	Leased	2003
Eufaula, AL	98,000	Owned	N/A
Haysville, KS	98,000	Leased	2003
Suffield, CT	90,000	Leased	2000
Hillsdale, MI	85,000	Owned(1)	N/A
Sarasota, FL	82,000	Owned(1)	N/A
Willis, TX	70,000	Owned(1)	N/A
Nuevo Laredo, Mexico	67,000	Leased	2008
Eufaula, AL	61,000	Owned	N/A
Birmingham, England	60,000	Leased	2016

LOCATION	SQUARE FOOTAGE	OWNED OR LEASED	EXPIRATION DATE
La Clusienne, France	60,000	Owned	N/A
Plymouth, MI	55,000	Leased	2003
Lebanon, VA	53,000	Owned(1)	N/A
Lyons, OH	50,000	Owned	N/A
Vrable, Slovakia	49,000	Leased	2003
Auburn Hills, MI	38,000	Owned	N/A
Goteborg, Sweden	38,000	Owned	N/A
Swainsboro, GA	37,000	Leased	2004
Richmond, Canada	35,000	Leased	2002
Vancouver, B.C., Canada	30,000	Owned	N/A
Troy, MI	29,000	Leased	2003
Selmer, TN	24,000	Leased	2002
Birmingham, England	24,000	Leased	2011
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	2009
Fort Washington, PA	65,000	Owned	N/A
Jaffrey, NH	60,000	Owned(1)	N/A
Franiere, Belgium	59,000	Leased	2005
Tampa, FL	47,000	Leased	2002
Houston, TX	46,000	Leased	2003
Montevideo, Uruguay	45,000	Owned	N/A
Baltimore, MD	40,000	Leased	2002
Bad Liebenzell, Germany	36,000	Leased	2000
Bourg-en-Bresse, France	34,000	Leased	1999
Betschdorf, France	32,000	Owned	N/A
Livonia, MI	32,000	Leased	2003
High Wycombe, England	25,000	Leased	2012
Limerick, Ireland	16,000	Leased	2020
AEROSPACE SEGMENT			
Cincinnati, OH	160,000	Leased	2004
Oxnard, CA	145,000	Owned	N/A
Muncie, IN	105,000	Leased	2008
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
Singapore, Asia	61,000	Owned	N/A
Lincoln, England	50,000	Leased	2018
Compton, CA	49,000	Leased	1999
Cincinnati, OH	35,000	Owned	N/A
Biddeford, ME	32,000	Owned	N/A
Hausham, Germany	30,000	Owned	N/A

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

In addition to the above, the Company owns or leases approximately 1,000,000 square feet of warehousing, manufacturing and office space located in the United States, Canada, Europe and Asia.

ITEM 3. LEGAL PROCEEDINGS

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 United States Environmental Protection Agency has named the Company as a potentially responsible party 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, results of operations or cash flows.

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

Not applicable.

PART II

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

See "Quarterly Data" on page 26 of the Company's 1998 Annual Report to Shareholders for market price and dividend information. Also see the Note entitled "Borrowings and Leases" on page 24 of such Annual Report for certain dividend restrictions under loan agreements, all of which information is incorporated herein by reference. The Company had approximately 1,300 registered shareholders at February 1, 1999.

ITEM 6. SELECTED FINANCIAL DATA

See pages 28 through 31 of the Company's 1998 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 32 through 39 of the Company's 1998 Annual Report to Shareholders, which information is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the text section entitled "Liquidity, Market Risk and Capital Resources" contained within the "Financial Review" on pages 32 through 39 of the Company's 1998 Annual Report to Shareholders, which information is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See pages 19 through 27 of the Company's 1998 Annual Report to Shareholders, which pages are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS 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 1999 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 page 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 1999 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 1999 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 1999 Annual Meeting, which information is incorporated herein by reference.

PART IV

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

(a) Consolidated Financial Statements:

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

(b) Reports on Form 8-K:

A report on Form 8-K was filed on December 7, 1998 in conjunction with the adoption of a shareholders' rights plan by the Board of Directors, which document is incorporated herein by reference.

(c) Exhibits:

The Exhibits are listed in the Index to Exhibits.

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

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

SIGNATURES

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

TELEFLEX INCORPORATED

By LENNOX K. BLACK

Lennox K. Black
Chairman of the Board

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

By DAVID S. BOYER

David S. Boyer
(President and Principal Executive Officer)

By HAROLD L. ZUBER, JR.

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

By STEPHEN J. GAMBONE

Stephen J. Gambone
(Controller and Principal 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.

Lennox K. Black	Director
Pemberton Hutchinson	Director
Donald Beckman	Director
James W. Stratton	Director
Joseph S. Gonnella, MD	Director
William R. Cook	Director
Lewis E. Hatch, Jr.	Director
Palmer E. Retzlaff	Director
Sigismundus W. W. Lubsen	Director
David S. Boyer	Director
Patricia C. Barron	Director

By STEVEN K. CHANCE

Steven K. Chance
Attorney-in-Fact

Dated: March 26, 1999

TELEFLEX INCORPORATED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements together with the report thereon of PricewaterhouseCoopers LLP dated February 10, 1999 on pages 19 to 31 of the accompanying 1998 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 1998 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 PricewaterhouseCoopers LLP dated February 10, 1999 on page 11 should be read in conjunction with the consolidated financial statements in such 1998 Annual Report to Shareholders. Financial Statement Schedules not included in this Form 10-K Annual Report have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

FINANCIAL STATEMENT SCHEDULE

Schedule:

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors
of Teleflex Incorporated

Our audits of the consolidated financial statements referred to in our report dated February 10, 1999 appearing on page 27 of the 1998 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.

PricewaterhouseCoopers LLP

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
February 10, 1999

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 10, 1999 appearing on page 27 of the 1998 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.

PricewaterhouseCoopers LLP

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
March 26, 1999

TELEFLEX INCORPORATED

SCHEDULE II -- 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 27, 1998.......................	$5,668,000	$2,190,000	$(3,281,000)	$4,577,000
December 28, 1997.......................	$4,110,000	$2,218,000	$ (660,000)	$5,668,000
December 29, 1996.......................	$3,797,000	$2,026,000	$(1,713,000)	$4,110,000

March 26, 1999

INDEX TO EXHIBITS

EXHIBIT		
3(a)	-	The Company's Articles of Incorporation (except for Article Thirteenth and the first paragraph of Article Fourth) are incorporated herein by reference to Exhibit 3(a) to the Company's Form 10-Q for the period ended June 30, 1985. Article Thirteenth of the Company's Articles of Incorporation is incorporated herein by reference to Exhibit 3 of the Company's Form 10-Q for the period ended June 28, 1987. The first paragraph of Article Fourth of the Company's Articles of Incorporation is incorporated herein by reference to Exhibit 3(a) included herein.
(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.
4	-	The Company's Shareholders' Rights Plan is incorporated herein by reference to the Company's Form 8-K dated December 7, 1998.
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), revised and restated as of December 1, 1997 incorporated by reference to Exhibit 10(b) of the Company's Form 10-K for the year ended December 28, 1997.
(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 1999 Annual Meeting of Shareholders.
(e)	-	Description of compensation arrangement between the Company and its President and Chief Executive Officer, David S. Boyer, incorporated by reference to the Company's definitive Proxy Statement for the 1999 Annual Meeting of Shareholders.
(f)	-	Teleflex Incorporated Deferred Compensation Plan effective as of January 1, 1995, and amended and restated January 1, 1999.
(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 1997, 1998 and 1999 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 19 through 39 of the Company's Annual Report to Shareholders for the period ended December 27, 1998.
21	-	The Company's Subsidiaries.
23	-	Consent of Independent Accountants (see page 11 herein).
24	-	Power of Attorney.
27	-	Financial Data Schedule.

EXHIBIT 3(a)

At the Company's Annual Meeting of Shareholders held on Friday, April 24, 1998, the first paragraph of Article Fourth of the Company's Articles of Incorporation was amended to read as follows:

> "FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is One Hundred Million Five Hundred Thousand (100,500,000) of which (a) Five Hundred Thousand (500,000) shall be Preference Stock of the par value $1 per share, issuable in series, and (b) One Hundred Million (100,000,000) shall be Common Stock of the par value of $1 per share."

The results of the vote for the ratification of this amendment were 30,052,928 votes for, 1,488,538 votes against, and 90,528 votes abstaining.

EXHIBIT 10(f)

TELEFLEX INCORPORATED
DEFERRED COMPENSATION PLAN

This is the TELEFLEX INCORPORATED DEFERRED COMPENSATION PLAN, as amended and restated effective January 1, 1999 (the "Plan"), that Teleflex Incorporated, a Delaware corporation (the "Corporation"), maintains to provide its directors with a deferred compensation arrangement and that the Corporation and its participating affiliates maintain to provide certain of their employees with such an arrangement.

1. Effective Date. The Plan was effective January 1, 1995. This amendment and restatement is effective January 1, 1999. "Fiscal Year" means each twelve-consecutive month period beginning on January 1 and ending the following December 31 during which the Plan is in effect.

2. Eligibility. Any director of the Corporation, and any employee of the Corporation or a participating affiliate who is designated by the Corporation as a Key (Management) Employee, shall be eligible to participate herein (hereinafter referred to as a "Participant").

3. Annual Retainer Deferrals. Prior to the beginning of a Fiscal Year, a Participant who is a director entitled to receive an annual retainer from the Corporation for service on the Corporation's Board of Directors may elect to defer receipt of any whole percent of his or her retainer payable during that Fiscal Year.

4. Salary and Bonus Deferrals. Prior to the beginning of a Fiscal Year, a Participant who is an employee may elect to defer receipt of any whole percent (2% minimum to 50% maximum) of his or her base salary, commissions or other regularly paid cash compensation payable during that Fiscal Year. In addition, such a Participant may elect to defer receipt of any whole percentage (10% minimum to 75% maximum) of his or her annual discretionary bonus which otherwise would be payable during that Fiscal Year.

5. Restricted Stock and Option Deferrals.

a. Restricted Stock. Prior to the beginning of a Fiscal Year in which a restricted stock award is scheduled to be made by the Corporation's Board of Directors under the Teleflex Incorporated 1990 Stock Compensation Plan or any stock compensation plan subsequently adopted by the Corporation (the "Stock Plan"), a Participant who is potentially eligible to receive such an award in such year may elect to defer receipt of any whole number of shares (10% minimum to 100% maximum) of the award under this Plan. Any rule under the Stock Plan relating to risk of forfeiture of shares awarded under the Stock Plan shall

continue to apply to any portion of an award the receipt of which is deferred under this Plan.

b. Options. A Participant may elect to defer receipt of shares which would otherwise be received upon the exercise of a nonqualified stock option awarded under the Stock Plan in accordance with procedures established by the Plan Administrative Committee and with the approval of the Compensation Committee of the Corporation's Board of Directors.

c. Dividends and Stock Splits. Cash dividends paid with respect to shares deferred under this Paragraph 5 and any cash paid in lieu of fractional shares shall be deferred in the same manner as salary and bonus deferrals under Paragraph 4. Stock dividends and stock splits paid with respect to deferred shares shall also be deferred and held and paid under the Plan, in the same manner as deferred shares.

6. Deferred Benefits. Any amounts deferred by a Participant pursuant to Paragraph 3 or Paragraph 4, and cash dividends and cash payable in lieu of a fractional share that are deferred pursuant to Paragraph 5, and any

shares deferred by a Participant pursuant to Paragraph 5, as adjusted for stock dividends and splits, shall constitute the deferred benefits ("Deferred Benefits") payable hereunder. Deferred Benefits shall be credited to a notional account ("Account") established for each Participant by the Committee.

7. Investments.

A Participant's Account (other than shares deferred under Paragraph 5) shall be credited with earnings, gains and losses based on the Participant's investment elections. The Participant's investment elections shall be made annually and shall indicate (in 5% increments) how the Participant's Account (other than shares deferred under Paragraph 5) and future amounts credited to his or her Account should be deemed invested among the options available under the Plan.

The investment options available under the Plan are:

a. Fixed Income Option. Amounts deemed invested in this option shall be credited with interest during a Fiscal Year at a rate equal to 1.5% plus the five-year U.S. Treasury Bond yield as published in the Wall Street Journal on the last business day of the November preceding the beginning of the Fiscal Year. Such interest shall be credited on a quarterly basis in arrears to Participants' Accounts.

b. Teleflex Common Stock Option. Amounts deemed invested in this option will be valued as if the amounts were invested in shares of Teleflex Incorporated common stock, par value $1 per share, and all dividends received on such shares were reinvested in shares of such stock.

8. Funding. In order to meet its obligations hereunder, the Corporation and any participating affiliate may, but shall not be required to, set aside or earmark an amount necessary to provide for payment of Participants' Account balances. In any event, the obligations of the Corporation and any participating affiliate hereunder shall constitute general, unsecured obligations, payable solely out of their respective general assets, and no Participant shall have any right to specific assets. This shall be considered an "unfunded" arrangement for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

9. Distributions.

a. A Participant's Account balance shall be distributed or commence to be distributed to a Participant within 30 days after (1) the date the Participant dies, becomes disabled or terminates employment for any other reason, or (2) the distribution date elected by the Participant (an "Alternative Date"). The Alternative Date elected by a Participant shall be no earlier than the first day of the fifth calendar year following the date of the Participant's election. An Alternative Date may be revised by the Participant, provided that (1) such revision occurs at least twelve months prior to the original Alternative Date, and (2) the new Alternative Date is no earlier than the first day of the fifth calendar year following the date of such revision.

b. A Participant shall elect the manner in which his or her Account balance will be distributed when he or she first elects to participate in the Plan. Distribution may be made in a lump sum payment or in approximately equal annual installments over either a five or ten-year period. The form of payment elected may be revised by a Participant, provided that such revision occurs at least twelve months prior to the date on which payment of his or her Account balance is to commence.

c. The Corporation may permit a Participant to elect a distribution prior to the time specified in subparagraph (a) under the circumstances set forth in Treas. Reg. Section 1.457-2 (h)(4) and (5), as determined by the Committee.

d. The unpaid balance in a Participant's Account at his or her death shall be paid to the beneficiary designated by the Participant or, in the absence of an effective beneficiary designation, to his or her estate.

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

11. Amendments.

a. The Corporation, through the Compensation Committee of the Corporation's Board of Directors, reserves the right to amend the Plan at any time, in any manner whatsoever, after delivery of written notification to all Participants then having an amount credited to an Account hereunder of its intention and the effective date thereof; provided, however, that no amendment shall have the effect of reducing a Participant's Account balance before the later of the date of the Compensation Committee's action or the effective date of the amendment, as determined in accordance with the provisions of the Plan in effect immediately before such date.

b. All amendments to the Plan shall be evidenced by a written document executed by an executive officer of the Corporation.

12. Change of Control. If one of the events listed in Paragraphs 12a to 12d occurs, the Corporation and each participating affiliate shall contribute to a grantor trust meeting the requirements of section 671 of the Internal Revenue Code of 1986, as amended, within 30 days thereafter, an amount equal to the entire Account balance standing to the credit of each Participant who was a director of or employed, or formerly employed, by them or any of them.

a. Any person, entity or group of persons, within the meaning of section 13(d) or section 14(d) of the Securities Exchange Act of 1934 ("Act"), or any comparable successor provisions shall acquire beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of 20 percent or more of

either the outstanding shares of common stock or the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally.

b. The approval by the stockholders of the Corporation of a reorganization, merger, or consolidation, in each case, with respect to which persons who were stockholders of the Corporation immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50 percent of the combined voting power in the election of directors of the reorganized, merged or consolidated Corporation.

c. A liquidation or dissolution of the Corporation's then outstanding securities, or the liquidation or dissolution of the Corporation or of the sale of all or substantially all of the Corporation's assets.

d. A "Distribution Date" occurs under the Rights Agreement dated as of January 11, 1999 between the Corporation and American Stock Transfer & Trust Company, as Rights Agent.

13. Termination of the Plan. Continuance of the Plan is completely voluntary, and is not assumed as a contractual obligation of the Corporation or any participating affiliate. The Corporation and each participating affiliate, having adopted the Plan, shall each have the right, at any time, to discontinue prospectively the Plan as to Participants employed or formerly employed by each, or, in the case of the Corporation, serving as a director, after delivery of written notification to the affected Participants of such an intention and the effective date thereof; provided, however, that any such termination shall not adversely affect a Participant's Account balance as of the date of such termination.

14. Miscellaneous.

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

Corporation or an affiliate under the Plan, such right shall be no greater than the right of any unsecured general creditor of the Corporation or affiliate.

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

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

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

e. The Plan shall be binding upon and inure to the benefit of the Corporation and participating affiliates, and their successors and assigns, and the Participants and their heirs, executors, administrators and legal representatives.

15. The Plan shall be construed in accordance with, and governed

by, the law of the State of Delaware except to the extent that such law is superseded by ERISA.

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

(CORPORATE SEAL) TELEFLEX INCORPORATED

Attest:

/s/ HERBERT K. ZEARFOSS By: /s/ STEPHEN J. GAMBONE

Herbert K. Zearfoss

Assistant Secretary

Date: MAR 24 1999

EXHIBIT 13

TELEFLEX INCORPORATED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

	Year ended		
	DECEMBER 27, 1998	December 28, 1997	December 29, 1996
	(Dollars in thousands, except per share)		
REVENUES	$1,437,578	$1,145,773	$ 931,183
COSTS AND EXPENSES			
Materials, labor and other product costs	1,029,658	794,780	640,187
Selling, engineering and administrative expenses	266,106	230,153	190,341
Interest expense, net	17,054	14,435	13,876
	1,312,818	1,039,368	844,404
Income before taxes	124,760	106,405	86,779
Taxes on income	42,210	36,333	29,617
NET INCOME	$ 82,550	$ 70,072	$ 57,162
EARNINGS PER SHARE			
Basic	$ 2.21	$ 1.91	$ 1.61
Diluted	$ 2.15	$ 1.86	$ 1.58

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

TELEFLEX INCORPORATED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

	DECEMBER 27, 1998	December 28, 1997
	(Dollars in thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 66,689	$ 30,702
Accounts receivable, less allowance for doubtful accounts, 1998 - $4,577; 1997 - $5,668	295,369	260,187
Inventories	235,869	218,538
Prepaid expenses	19,015	21,182
Assets held for sale	--	35,868
Total current assets	616,942	566,477
Plant assets		
Land and buildings	149,883	122,127
Machinery and equipment	539,594	471,233
	689,477	593,360

Less accumulated depreciation	257,721	229,347
Net plant assets	431,756	364,013
Investments in affiliates	50,932	37,510
Intangibles and other assets	116,287	111,165
	$ 1,215,917	$ 1,079,165
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Demand loans	$ 50,076	$ 87,414
Current portion of long-term borrowings	41,575	28,315
Accounts payable	99,207	80,437
Accrued expenses	95,318	77,949
Income taxes payable	25,303	20,792
Total current liabilities	311,479	294,907
Long-term borrowings	275,581	237,562
Deferred income taxes and other	94,407	82,943
Total liabilities	681,467	615,412
Shareholders' equity		
Common shares, $1 par value		
Issued: 1998 - 37,614,823 shares; 1997 - 37,118,146 shares	37,615	37,118
Additional paid-in capital	72,080	63,158
Retained earnings	439,389	373,467
Cumulative translation adjustment	(14,634)	(9,990)
Total shareholders' equity	534,450	463,753
	$ 1,215,917	$ 1,079,165

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended		
	DECEMBER 27, 1998	December 28, 1997	December 29, 1996
	(Dollars in thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 82,550	$ 70,072	$ 57,162
Adjustments to reconcile net income to cash flows from operating activities:			
Depreciation and amortization	60,105	47,940	38,751
Deferred income taxes	2,702	1,530	(711)
(Increase) in accounts receivable	(24,745)	(38,886)	(9,131)
(Increase) in inventories	(8,626)	(13,920)	(3,964)
Decrease (increase) in prepaid expenses	2,676	(3,477)	(2,191)
Increase (decrease) in accounts payable and accrued expenses	12,777	13,896	(5,056)
Increase (decrease) in income taxes payable	4,188	3,635	(1,198)
Gain on disposition of product lines	--	--	(2,055)
	131,627	80,790	71,607
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from new borrowings	42,868	85,259	30,824
Reduction in long-term borrowings	(19,670)	(43,488)	(39,114)
(Decrease) increase in current borrowings and demand loans	(39,029)	36,948	(3,671)
Proceeds from stock compensation plans	5,918	4,362	5,523
Dividends	(16,628)	(14,258)	(12,056)
	(26,541)	68,823	(18,494)

CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for plant assets	(69,063)	(74,622)	(40,500)
Payments for businesses acquired	(22,026)	(99,802)	(26,599)
Proceeds from disposition of product lines and assets	35,868	--	32,140
Investments in affiliates	(15,691)	(11,466)	(2,568)
Other	1,813	(1,639)	(2,622)
	(69,099)	(187,529)	(40,149)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	35,987	(37,916)	12,964
Cash and cash equivalents at the beginning of the year	30,702	68,618	55,654
Cash and cash equivalents at the end of the year	$ 66,689	$ 30,702	$ 68,618

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

TELEFLEX INCORPORATED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Year ended		
	DECEMBER 27, 1998	December 28, 1997	December 29, 1996
	(Dollars in thousands, except per share)		
COMMON SHARES			
Balance, beginning of year	$ 37,118	$ 18,111	$ 17,537
Shares issued under compensation plans	497	235	174
Common stock dividend	--	18,520	--
Shares issued in acquisitions	--	252	400
Balance, end of year	37,615	37,118	18,111
ADDITIONAL PAID-IN CAPITAL			
Balance, beginning of year	63,158	58,941	49,999
Shares issued under compensation plans	8,922	4,127	5,349
Shares issued in acquisitions	--	90	3,593
Balance, end of year	72,080	63,158	58,941
RETAINED EARNINGS			
Balance, beginning of year	373,467	336,173	291,067
Net income	82,550	70,072	57,162
Cash dividends	(16,628)	(14,258)	(12,056)
Common stock dividend	--	(18,520)	--
Balance, end of year	439,389	373,467	336,173
CUMULATIVE TRANSLATION ADJUSTMENT			
Balance, end of year	(14,634)	(9,990)	(4,049)
TOTAL SHAREHOLDERS' EQUITY	$ 534,450	$ 463,753	$ 409,176
CASH DIVIDENDS PER SHARE	$ .45	$ .39	$ .34
COMPREHENSIVE INCOME			
Net income	$ 82,550	$ 70,072	$ 57,162
Cumulative translation adjustment	(4,644)	(5,941)	(810)
Total comprehensive income	$ 77,906	$ 64,131	$ 56,352

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

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:

	1998	1997
Raw materials	$ 80,891	$ 72,806
Work-in-process	41,646	40,368
Finished goods	113,332	105,364
	$235,869	$218,538

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. The company periodically reviews the carrying value of intangible assets primarily based on an analysis of cash flows.

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.

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed in the same manner except that the weighted average number of common shares is increased for dilutive securities. The difference between basic and diluted weighted average common shares results from the assumption that dilutive stock options were exercised.

ACQUISITIONS AND DISPOSITIONS

During 1998 the company acquired various smaller businesses across several markets for $22,026 in cash.

In December 1997 the company acquired a European company with two businesses, Driver Control Systems and Truck Systems and Components, for $87 million in cash. In February 1998 the Truck Systems and Components business was sold for $36 million in cash and is presented in the balance sheet at December

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE)

28, 1997 as assets held for sale.The net cash paid of $51 million for Driver Control Systems was allocated to the assets acquired and liabilities assumed. A total of $17 million representing the excess of acquisition cost over the fair value of Driver Control Systems' net tangible assets, was allocated to intangible assets and is being amortized over 20 years. Revenues would have increased approximately $115 million and net income would not have been significantly different in 1997 and 1996 had the acquisition of Driver Control Systems occurred at the beginning of 1996. Also during 1997, the company paid $12,788 to purchase the assets of various businesses and issued 504,800 shares of common stock for all of the outstanding shares of an automotive components manufacturer in an acquisition accounted for as a pooling of interests.

For 1998 and 1997 liabilities of $29,422 and $82,896 were assumed 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. With the exception of Driver Control Systems as described above, financial position and results of operations would not have been materially different had the acquisitions occurred as of the beginning of the years acquired.

BORROWINGS AND LEASES

	1998	1997
Senior Notes at an average fixed rate of 6.9%, due in installments through 2008	$ 68,500	$ 76,000
Term loan notes, primarily Euro, at an average fixed rate of 5.4%, with an average maturity of four years	166,066	151,086
Other debt, mortgage notes and capital lease obligations, at interest rates ranging from 3% to 9%	82,590	38,791
	317,156	265,877
Current portion of borrowings	(41,575)	(28,315)
	$ 275,581	$ 237,562

The various senior note agreements provide for the maintenance of minimum working capital amounts and ratios and limit the repurchase of the company's stock and payment of cash dividends. Under the most restrictive of these provisions, $113,000 of retained earnings was available for dividends at December 27, 1998.

The weighted average interest rate on the $50,076 of demand loans was 5.0% at December 27, 1998. In addition, the company has approximately $200,000 available under several interest rate alternatives in unused lines of credit.

Interest expense in 1998, 1997 and 1996 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 1999 are as follows: 2000 - $29,446; 2001 - $29,899; 2002 - $94,161; 2003 - $23,068.

The company has entered into certain operating leases which require minimum annual payments as follows: 1999 - $23,668; 2000 - $23,248; 2001 - $16,811; 2002 - $13,000; 2003 - $11,577. The total rental expense for all operating leases was $22,467, $15,311 and $13,288 in 1998, 1997 and 1996, respectively.

SHAREHOLDERS' EQUITY AND STOCK COMPENSATION PLANS

The authorized capital of the company is comprised of 100,000,000 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. Diluted earnings per share would have been reduced $.02 or less in 1998, 1997 and 1996 had compensation expense for stock options been determined based on the fair value at the grant date. The fair value of options granted during 1998, 1997 and 1996 of $13.64, $10.38 and $6.51, respectively, was estimated using the Black-Scholes option-pricing model. Officers and key employees held options for the purchase of 1,907,520 shares of common stock at prices ranging from $10.17 to $43.75 per share with an average exercise price of $20.22 per share and an average remaining contractual life of 6 years. Such options are presently exercisable with respect to 1,186,580 shares at an average exercise price of $16.89. Options to purchase 47,000, 421,175 and 40,000 shares of common stock were granted at average exercise prices of $40.59, $30.39 and $24.63, in 1998, 1997 and 1996, respectively. Options exercised were 390,195, 457,752 and 251,330 at average exercise prices of $14.84, $13.05 and $13.49 in 1998, 1997 and 1996, respectively.

INCOME TAXES

The provision for income taxes consisted of the following:

	1998	1997	1996
Current			
Federal	$ 32,278	$ 24,557	$ 22,534
State	3,239	2,622	2,438
Foreign	3,991	7,624	5,356
Deferred	2,702	1,530	(711)
	$ 42,210	$ 36,333	$ 29,617

The deferred income taxes provided and the balance sheet amounts of $38,896 in 1998 and $34,273 in 1997 related substantially to the methods of accounting for depreciation. Income taxes paid were $31,028, $29,581 and $28,210 in 1998, 1997 and 1996, respectively.

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

	1998	1997	1996
Tax at U.S. statutory rate	35.0%	35.0%	35.0%
State income taxes	1.7	1.7	1.8
Foreign income taxes	(1.3)	(.7)	(.5)
Export sales benefit	(1.5)	(1.6)	(1.7)
Other	(.1)	(.3)	(.5)
Effective income tax rate	33.8%	34.1%	34.1%

BUSINESS SEGMENTS AND OTHER INFORMATION

The company adopted the provisions of FAS 131, "Disclosures about Segments of an Enterprise and Related Information" during the fourth quarter of 1998. The company has determined that its reportable segments are Commercial, Medical and Aerospace. This assessment reflects the aggregation of businesses which have similar products and services, manufacturing processes, customers and distribution channels, and is consistent with both internal management reporting and resource and budgetary allocations. Reference is made to pages 28 through 31 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:

	1998	1997	1996
Revenues	$571,587	$373,437	$314,141
Identifiable assets	$551,440	$458,880	$326,993
Operating profit	$ 38,537	$ 35,077	$ 28,408

Export sales from the United States to unaffiliated customers approximated $151,500, $130,600 and $98,500 in 1998, 1997 and 1996, respectively.

PENSION AND OTHER POSTRETIREMENT BENEFITS

The company provides defined benefit pension and postretirement benefit plans to eligible employees. Assumptions used in determining pension expense and benefit obligations reflect a weighted average discount rate of 7.3% in 1998 and 7.7% in 1997, an investment rate of 9% and a salary increase of 5%. Assumptions used in determining other postretirement expense and benefit obligations include a weighted average discount rate of 7.3% in 1998 and 7.7% in 1997 and an initial health care cost trend rate of 10%, declining to 6% over a period of 5 years. Increasing the trend rate by 1% would increase the benefit obligation by $1,435 and would increase the 1998 benefit expense by $150. Decreasing the trend rate by 1% would decrease the benefit obligation by $1,182 and would decrease the 1998 benefit expense by $120.

The following table provides the components of net benefit cost for the plans:

	Pension		Other Benefits	
	1998	1997	1998	1997
Service cost	$ 3,074	$ 2,769	$ 216	$ 212
Interest cost	5,168	4,249	826	886
Actual return on plan assets	(9,471)	(12,065)	--	--
Net amortization and deferral	2,047	6,779	98	209
Foreign plans	1,666	328	--	--
Net benefit cost	$ 2,484	$ 2,060	$ 1,140	$ 1,307

The following provides a reconciliation of benefit obligations, plan assets, and funded status of the plans:

	Pension		Other Benefits	
	1998	1997	1998	1997

Benefit obligation, beginning of year	$ 78,918	$ 66,681	$ 12,546	$ 13,305
Service cost	3,074	2,769	216	212
Interest cost	5,168	4,249	826	886
Amendments	447	(699)	--	--
Actuarial loss (gain)	2,584	(334)	473	(1,050)
Acquisitions	1,008	9,412	--	--
Currency translation	1,206	(573)	--	--
Benefits paid	(4,001)	(2,915	(524)	(807)
Foreign plans	1,666	328	--	--
Benefit obligation, end of year	90,070	78,918	13,537	12,546
Fair value of plan assets, beginning of year	69,300	58,530	--	--
Actual return on plan assets	9,471	12,065	--	--
Acquisitions	950	--	--	--
Contributions	875	1,200	--	--
Benefits paid	(3,093)	(2,495)	--	--
Fair value of plan assets, end of year	77,503	69,300	--	--
Funded status	(12,567)	(9,618)	(13,537)	(12,546)
Unrecognized transition (asset) obligation	(688)	(792)	5,860	6,279
Unrecognized net actuarial gain	(13,858)	(12,842)	(2,900)	(3,602)
Unrecognized prior service cost	1,645	(97)	(392)	(484)
Accrued benefit cost	$(25,468)	$(23,349)	$(10,969)	$(10,353)

TELEFLEX INCORPORATED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE)

QUARTERLY DATA (unaudited)

1998	FIRST	SECOND	THIRD	FOURTH
Revenues	$345,760	$ 363,011	$ 342,962	$385,845
Gross profit	100,025	103,177	96,167	108,551
Net income	19,858	21,244	16,177	25,271
Per share				
Basic earnings	.53	.57	.43	.68
Diluted earnings	.52	.55	.42	.66
Dividends	.100	.115	.115	.115
Market price				
High	44 5/8	46 3/8	41 3/8	45 5/8
Low	33 3/4	37 1/8	29 5/8	31 3/4

1997	First	Second	Third	Fourth
Revenues	$269,344	$ 280,263	$ 281,757	$314,409
Gross profit	83,205	86,321	84,692	96,775
Net income	16,677	18,349	13,828	21,218

Per share				
Basic earnings	.46	.50	.38	.57
Diluted earnings	.45	.49	.36	.56
Dividends	.088	.100	.100	.100
Market price				
High	27	33 1/4	35 3/4	39 3/4
Low	23 1/4	25 3/4	30 1/2	34 5/8

1996	First	Second	Third	Fourth
Revenues	$234,448	$ 238,394	$ 215,144	$243,197
Gross profit	73,338	75,104	66,371	76,183
Net income	14,852	15,137	10,049	17,124
Per share				
Basic earnings	.42	.43	.29	.47
Diluted earnings	.42	.42	.28	.46
Dividends	.078	.088	.088	.088
Market price				
High	23 3/8	24 3/8	25	26
Low	19 3/4	21 1/4	22	23 3/8

REPORT OF INDEPENDENT ACCOUNTANTS

[PricewaterhouseCoopers Logo]

To the Board of Directors and Shareholders
Teleflex Incorporated

In our opinion, the consolidated financial statements appearing on pages 19 through 31 of this Annual Report present fairly, in all material respects, the financial position of Teleflex Incorporated and its subsidiaries at December 27, 1998 and December 28, 1997 and the results of their operations and cash flows for each of the three years in the period ended December 27, 1998, 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/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 10, 1999

TELEFLEX INCORPORATED AND SUBSIDIARIES

SELECTED FINANCIAL AND BUSINESS SEGMENT DATA

	1998	1997	1996
SUMMARY OF OPERATIONS			

Revenues			
Commercial	$ 649,644	$ 497,366	$ 422,443
Medical	338,305	323,114	307,555
Aerospace	449,629	325,293	201,185
Net sales	1,437,578	1,145,773	931,183
Other income(a)	--	--	--
Total revenues	$1,437,578	$1,145,773	$ 931,183
Operating profit			
Commercial	$ 62,010	$ 61,562	$ 57,849
Medical	41,879	35,466	34,630
Aerospace	55,163	38,787	21,007
	159,052	135,815	113,486
Less:			
Interest expense, net	17,054	14,435	13,876
Corporate expenses, net of other income	17,238	14,975	12,831
Income before taxes	124,760	106,405	86,779
Taxes on income	42,210	36,333	29,617
Net income	$ 82,550	$ 70,072	$ 57,162
Earnings per share			
Basic	$ 2.21	$ 1.91	$ 1.61
Diluted	$ 2.15	$ 1.86	$ 1.58
Cash dividends per share	$ .45	$ .39	$ .34
Net income as a percent of revenues	5.7%	6.1%	6.1%
Percent of net sales			
Commercial	45%	44%	45%
Medical	24%	28%	33%
Aerospace	31%	28%	22%
Average number of common and common equivalent shares outstanding			
Basic	37,347	36,759	35,482
Diluted	38,425	37,661	36,197
Average number of employees	12,603	10,830	9,373

[BAR CHART]

Sales by Business Segment
(in millions)

	Commercial	Medical	Aerospace	Total
1988	153.2	38.0	132.4	323.6
1989	174.0	42.4	139.2	355.6
1990	162.6	115.8	162.7	441.1
1991	168.6	130.5	180.4	479.5
1992	210.4	179.4	177.3	567.1
1993	284.1	180.6	202.1	666.8
1994	356.7	253.0	203.0	812.7
1995	403.6	293.4	215.7	912.7
1996	422.4	307.6	201.2	931.2
1997	497.4	323.1	325.3	1,145.8
1998	649.7	338.3	449.6	1,437.6

(Dollars and shares in thousands, except per share and employee data)

1995	1994	1993	1992	1991	1990	1989	1988
$403,637	$356,708	$284,106	$210,464	$168,598	$162,646	$173,957	$153,144

293,341	253,020	180,623	179,376	130,540	115,756	42,406	38,032
215,711	202,944	202,067	177,292	180,399	162,731	139,262	132,413
912,689	812,672	666,796	567,132	479,537	441,133	355,625	323,589
--	--	--	3,206	3,472	3,080	4,441	4,634
$912,689	$812,672	$666,796	$570,338	$483,009	$444,213	$360,066	$328,223
$ 59,719	$ 53,324	$ 37,794	$ 25,754	$ 19,996	$ 22,224	$ 22,025	$ 26,794
30,237	32,386	21,486	25,463	19,900	16,183	5,782	3,755
12,683	5,367	14,906	16,100	21,722	20,781	20,711	16,548
102,639	91,077	74,186	67,317	61,618	59,188	48,518	47,097
18,632	18,361	14,466	15,482	13,765	12,401	6,886	6,225
10,407	9,725	7,410	3,185	2,519	3,880	2,395	4,493
73,600	62,991	52,310	48,650	45,334	42,907	39,237	36,379
24,730	21,795	18,624	16,638	15,527	14,340	12,440	12,370
$ 48,870	$ 41,196	$ 33,686	$ 32,012(b)	$ 29,807	$ 28,567	$ 26,797	$ 24,009
$ 1.40	$ 1.20	$ .99	$ .95(b)	$ .90	$ .87	$ .83	$ .75
$ 1.37	$ 1.17	$ .98	$ .93(b)	$ .88	$ .87	$ .82	$ .74
$ .30	$ .26	$ .23	$ .21	$ .20	$ .18	$ .16	$ .13
5.4%	5.1%	5.1%	5.6%	6.2%	6.4%	7.4%	7.3%
44%	44%	43%	37%	35%	37%	49%	47%
32%	31%	27%	32%	27%	26%	12%	12%
24%	25%	30%	31%	38%	37%	39%	41%
34,885	34,373	33,958	33,557	33,062	32,667	32,321	31,986
35,574	35,061	34,533	34,264	33,701	32,952	32,805	32,487
9,553	8,740	7,920	6,920	6,160	5,860	5,080	4,350

(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 $.03 per share as a result of a change in accounting for income taxes.

[BAR CHART]
Operating Profit by Business Segment
(in millions)

	Commercial	Medical	Aerospace	Total
1988	26.8	3.8	16.5	47.1
1989	22.0	5.8	20.7	48.5
1990	22.2	16.2	20.8	59.2
1991	20.0	19.9	21.7	61.6
1992	25.7	25.5	16.1	67.3
1993	37.8	21.5	14.9	74.2
1994	53.3	32.4	5.4	91.1
1995	59.7	30.2	12.7	102.6
1996	57.9	34.6	21.0	113.5
1997	61.6	35.5	38.8	135.8
1998	62.0	41.9	55.2	159.1

TELEFLEX INCORPORATED AND SUBSIDIARIES

SELECTED FINANCIAL AND BUSINESS SEGMENT DATA (CONTINUED)

	1998	1997	1996
FINANCIAL POSITION			
Identifiable assets			
Commercial	$ 405,347	$ 351,345	$ 227,594
Medical	361,282	333,698	320,699
Aerospace	324,532	276,708	194,305
Corporate	124,756	117,414	115,256
Total assets	$1,215,917	$1,079,165	$ 857,854
Capital expenditures			
Commercial	$ 26,243	$ 22,570	$ 12,821
Medical	$ 13,943	$ 10,611	$ 10,421
Aerospace	$ 28,561	$ 40,992	$ 16,767
Depreciation and amortization			
Commercial	$ 23,353	$ 14,335	$ 11,907
Medical	$ 18,044	$ 18,459	$ 16,267
Aerospace	$ 17,852	$ 14,440	$ 9,827
Long-term borrowings	$ 275,581	$ 237,562	$ 195,945
Shareholders' equity	$ 534,450	$ 463,753	$ 409,176
Working capital	$ 305,463	$ 271,570	$ 269,355
Current ratio	2.0	1.9	2.4
Book value per share	$ 14.21	$ 12.49	$ 11.30
Return on average shareholders' equity	16.5%	16.1%	15.0%

[BAR CHART]

	Stock Price Low	Stock Price High
1988	7.13	10.21
1989	9.38	12.92
1990	8.33	12.08
1991	9.81	17.19
1992	12.50	19.75
1993	13.88	19.13
1994	15.88	20.13
1995	19.00	22.88
1996	19.75	26.00
1997	23.25	39.75
1998	29.63	46.38

(Dollars in thousands, except per share)

1995	1994	1993	1992	1991	1990	1989	1988
$201,808	$184,971	$158,206	$142,041	$101,187	$ 84,678	$ 90,557	$ 83,601
331,349	311,547	266,239	206,562	194,609	147,954	125,635	34,819
183,636	188,348	202,130	142,523	141,104	143,419	130,762	107,524
68,378	25,923	14,001	43,805	40,793	49,049	19,708	38,172
$785,171	$710,789	$640,576	$534,931	$477,693	$425,100	$366,662	$264,116

$ 15,445	$ 13,489	$ 7,967	$ 7,386	$ 7,505	$ 5,581	$ 5,507	$ 8,880
$ 12,107	$ 7,029	$ 7,361	$ 5,316	$ 7,138	$ 4,236	$ 2,373	$ 960
$ 2,794	$ 4,538	$ 8,865	$ 6,384	$ 5,585	$ 7,166	$ 10,701	$ 5,228
$ 11,446	$ 9,930	$ 9,251	$ 6,262	$ 5,633	$ 5,369	$ 4,715	$ 3,675
$ 15,087	$ 11,694	$ 8,030	$ 6,505	$ 4,725	$ 3,999	$ 1,693	$ 1,455
$ 10,471	$ 10,771	$ 10,176	$ 8,002	$ 7,366	$ 7,024	$ 5,777	$ 5,556
$196,844	$190,499	$183,504	$134,600	$119,370	$112,941	$106,128	$ 57,104
$355,364	$309,024	$269,790	$240,467	$211,702	$187,875	$160,038	$136,328
$252,651	$220,544	$171,397	$166,803	$131,589	$133,840	$112,325	$ 98,217
2.3	2.3	2.1	2.4	2.1	2.3	2.4	2.6
$ 10.13	$ 8.94	$ 7.90	$ 7.12	$ 6.37	$ 5.72	$ 4.94	$ 4.25
14.7%	14.2%	13.2%	14.2%	14.9%	16.4%	18.1%	19.1%

[BAR CHART]

Domestic/Foreign Sales
(in millions)

	Foreign	Domestic	Total
1988	52,733	270,856	323,589
1989	62,932	292,693	355,625
1990	131,805	309,328	441,133
1991	153,532	326,005	479,537
1992	172,618	394,514	567,132
1993	187,259	479,537	666,796
1994	221,145	591,527	812,672
1995	283,892	628,797	912,689
1996	314,141	617,042	931,183
1997	373,437	772,336	1,145,773
1998	571,587	865,991	1,437,578

1998 FINANCIAL REVIEW

OVERVIEW

The company's major financial objectives are to achieve a 15% to 20% annual growth rate in revenues and net income, to generate a 20% return on average shareholders' equity and to pay dividends of 20% of trailing twelve months earnings. Results for 1998 exceeded these growth goals as revenues and net income grew by 25% and 18%, respectively. Over the last five years revenues have grown by a compounded rate of 17% and net income by 20%. The 1998 return on average shareholders' equity was 17% and has improved in each of the last five years. Finally, the company has paid dividends of 20% or more of trailing twelve months earnings since the first cash dividend payment was made in 1977.

The company is committed to maintaining a balance among its three segments: Commercial, Medical, and Aerospace. Balance among the three segments reduces the company's risk from changes in the business cycle of any one segment thus assisting the company in consistently achieving its growth objectives. It also gives the company the ability to invest funds at the bottom of a segment's operating cycle and provides a broader base of markets in which to grow. Balance is also maintained within the individual operating segments through either geographical, customer or market diversification. As a result, despite cyclical downturns in each of the segments the company's total operating profit has increased in each of the last five years.

The company intends to achieve its growth objectives internally through both development of new products and new markets for existing products and externally, primarily through acquisitions. It is expected that over time, approximately half the growth will be achieved through expansion of core product lines and half will be derived externally. Over the past five years the company's internal growth has accounted for one-half of its overall growth. During the same time the company has invested approximately $370 million for acquisitions which have accounted for the other half of the revenue increase. During 1997 and 1998, the company purchased businesses with annualized sales of approximately $260 million, $170 million of which is included in 1998 revenues. These acquisitions fit strategically with the company's businesses and bring new technologies, capabilities and market opportunities that will supplement future growth.

Acquisitions, while adding initially to revenues, generally do not contribute proportionately to earnings in the early years. In these years, earnings are generally 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. Additionally, many of the acquisitions include new technologies and products which require incremental investment to enhance their future growth prospects.

[BAR CHART]

	Revenues (in millions)
1994	812.7
1995	912.7
1996	931.2
1997	1,145.8
1998	1,437.6

The company has maintained a conservative capital structure with long-term debt ranging from 30% to 40% of total capitalization. This provides the flexibility to increase borrowings should growth opportunities arise. Under these circumstances it is conceivable that debt may increase to as much as 50% of capitalization for a period of time. The use of debt financing enables the company to maintain a lower cost of capital thus further enhancing value for shareholders. The company finances foreign operations and acquisitions primarily in their local currencies, thus reducing exposure to exchange rate fluctuations. As a result of these natural hedges, approximately 70% of the company's total borrowings are denominated in currencies other than the U.S. dollar. The introduction of the Euro reduces the number of currencies to which the company is exposed which could add volatility to reported financial results.

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 over $400 million. This operating cash flow is reinvested in the company's core businesses, provides for the payment of dividends and enables the company to continue to upgrade and expand its plant and equipment. The company, while not particularly capital intensive, spends approximately 4% of sales annually on plant and equipment.

RESULTS OF OPERATIONS
1998 VS. 1997

Revenues gained 25% in 1998 to $1,437.6 million from $1,145.8 million in 1997 resulting from increases at each of the company's three segments. Acquisitions accounted for 60% of the company's increase in revenue. For 1998 the Commercial, Medical and Aerospace segments accounted for 45%, 24% and 31% of the company's net sales, respectively. Foreign operations comprised 40% of the company's revenues, increased 53% over 1997 and were not significantly affected by changes in foreign currency exchange rates. The increase in foreign sales resulted primarily from the acquisition of a manufacturer of automotive driver control systems.

Gross profit margin declined in 1998 to 28.4% from 30.6% in 1997 despite increases in the Medical and Aerospace segments. A reduction in the proportion of sales from the Medical Segment, which has a higher gross margin compared with the other segments; and, a lower contribution to gross margin from recent acquisitions in the Commercial Segment contributed to the decrease. Operating expenses as a percentage of sales improved to 18.5% from 20.1% in 1997 resulting from reductions in the Commercial and Medical segments. In addition, a decline in the proportion of sales from the Medical Segment contributed to lowering the operating expense percentage.

Operating profit increased 17% in 1998 to $159.1 million from $135.8 million in 1997 while operating profit as a percentage of sales (operating margin) declined to 11.1% from 11.9%. For 1998 the Commercial, Medical and Aerospace segments represented 39%, 26% and 35% of the company's operating profit, respectively. All three segments reported increases in operating profit with Aerospace contributing the largest gain. The decrease in operating margin resulted from the decline in the Commercial Segment which offset the increases in Medical and Aerospace.

Net income in 1998 increased 18% to $82.6 million and diluted earnings per share increased 16% to $2.15. Basic earnings per share increased 16% to $2.21.

1997 VS. 1996

Revenues increased 23% in 1997 to $1,145.8 million from $931.2 million in 1996. The increase was attributable to gains in each of the company's three segments. Acquisitions accounted for approximately 40% of the growth. For 1997 the Commercial, Medical and Aerospace segments comprised 44%, 28% and 28% of the company's net sales, respectively. Foreign operations represented 33% of the company's revenues, increased 19% over 1996 and were affected slightly by declines in foreign currency exchange rates.

Both gross profit margin and selling, engineering and administrative expenses as a percent of sales decreased slightly in 1997. This was caused by the lower contribution of sales from the Medical Segment which has higher gross margin and higher selling expenses relative to the other two segments.

Operating profit increased 20% in 1997 to $135.8 million from $113.5 million in 1996. All three segments reported gains with the largest coming from Aerospace. For 1997 the Commercial, Medical and Aerospace segments represented 45%, 26% and 29% of the company's operating profit, respectively. Operating margin remained unchanged at approximately 12% as an increase in the Aerospace Segment offset declines in Commercial and to a lesser extent, Medical.

Net income in 1997 increased 23% to $70.1 million while diluted earnings per share increased 18% to $1.86. Basic earnings per share increased 19% to $1.91.

INTEREST EXPENSE AND INCOME TAX EXPENSE

Interest expense increased in 1998 as a result of additional borrowings incurred at the end of 1997 to finance acquisitions which offset the effect of lower interest rates. In 1997 interest expense increased as reduced interest rates were offset by the effect of lower invested cash balances. Interest expense as a percent of sales decreased in 1998 to 1.2% from 1.3% in 1997. The effective income tax rate declined to 33.8% in 1998, compared with 34.1% in both 1997 and 1996. The mix of the company's foreign taxable income was comparable in 1997 and 1996 while in 1998 a higher proportion of income was earned in countries with relatively lower income tax rates.

[BAR CHART]

	Net Income (in millions)
1994	41.2

1995	48.9
1996	57.2
1997	70.1
1998	82.6

COMMERCIAL SEGMENT

The Commercial Segment designs and manufactures proprietary mechanical and electrical 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.

1998 VS. 1997

Sales in the Commercial Segment increased 31% in 1998 from $497.4 million to $649.6 million resulting from increases in all three product lines, Automotive, Marine and Industrial. The increase in the Automotive product line was primarily due to acquisitions including a manufacturer of automotive driver control systems. The North American sales growth rate was slower from the effects of the General Motors strike. Within the Marine product line, increases in sales of non-marine products offset a decline in sales of marine electronics products. Additional sales of light duty cable and flexible fluoroplastic hose resulted in the Industrial product line gain.

Operating profit increased 1% while operating margin declined to 10% in 1998 from 12% in 1997. Increases in operating profit and margin in the Industrial product line were offset by declines in Automotive while Marine remained unchanged from the prior year. The declines in Automotive were due to lower margins of acquisitions, expenses related to new products such as the adjustable pedal and costs associated with the General Motors strike. The strike reduced operating profit by approximately $3.4 million, or 5 cents per share. Within the Marine product line, higher operating profits and margins stemming from increased volume of non-marine products were offset by declines from marine electronics products. The Industrial product line increases resulted primarily from the additional volume of flexible fluoroplastic hose.

Assets increased in 1998 due primarily to acquisitions in the Automotive product line. Return on average assets declined from 21% in 1997 to 16% in 1998 resulting from the combination of increased assets and lower operating returns from acquisitions.

[BAR CHART]

Operating Profit
(in millions)

1994	91.1
1995	102.6
1996	113.5
1997	135.8
1998	159.1

1997 VS. 1996

Sales in the Commercial Segment increased 18% in 1997 to $497.4 million from $422.4 million in 1996. All three product lines, Automotive, Marine, and

Industrial, reported sales gains with the largest increase coming from the Automotive product line. Acquisitions in the Automotive product line accounted for one-third of the increase in Commercial Segment sales and approximately two-thirds of the Automotive sales growth. The remainder of the gain in the Automotive product line resulted from increased penetration of the North American market, primarily in light duty trucks. Within the Marine product line, sales of marine steering systems and increased sales to non-marine customers, such as off-road manufacturers, resulted in the increase. Sales in the Industrial product line benefited from a strong outdoor power equipment market and from new applications for the automotive market.

Operating profit rose 6% in 1997 to $61.6 million from $57.8 million in 1996 as increases in both the Automotive and Industrial product lines offset a decline in Marine. The increases in Automotive and Industrial were primarily related to volume gains while the decline in Marine stemmed from lower margin sales to non-marine markets and costs associated with the relocation of an electrical instrumentation facility. Operating margin decreased from 14% in 1996 to 12% in 1997 as a result of declines in Marine and Automotive. The margin was higher in the Industrial product line as two customer-focused manufacturing facilities, initiated in 1996, came on stream. Marine operating margins

declined as a result of the plant relocation and increased engineering and development expenses related to the new non-marine products. Automotive operating margins declined due to lower margins realized at newly-acquired businesses, increased selling expenses to accelerate expansion into the European market and higher engineering expenses for the development of new products.

Investment in total assets in this segment grew by over $100 million in 1997 primarily as a result of the United Parts acquisition. Return on average assets declined in 1997 to 21% from 27% in 1996 as a result of the acquisition of United Parts in December 1997.

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 designs and manufactures a variety of surgical devices, closure systems and provides instrument management services.

Products in the Medical Segment generally are required to meet exacting standards of performance and have relatively longer 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.

1998 VS. 1997

In 1998 Medical Segment sales increased 5% to $338.3 million from $323.1 million resulting primarily from gains in the Surgical Devices product line which offset a decline in Hospital Supply due to weaker foreign currencies. The increase in Surgical Devices resulted from additional European sales and from growth of instrument management services aided by an acquisition.

Operating profit increased 18% in 1998 to $41.9 million from $35.5 million in 1997 and operating margin improved to 12% from 11%. The increases in operating profit and operating margin are the result of gains in both Hospital Supply and Surgical Devices. The 1998 increases in Surgical Devices are due to unusually high expenses in the prior year from realigning sales and manufacturing by product line. The increases in Hospital Supply are the result of increased sales of higher margin products.

Assets increased due to investment in instrument management services including an acquisition and increases in accounts receivable and inventory related to volume. Return on average assets improved from 11% to 12% resulting from the increase in operating profit which more than offset the increase in assets.

1997 VS. 1996

In 1997 the Medical Segment sales increased by 5% to $323.1 million from $307.6 million in 1996. The sales growth was equally split between the Hospital Supply and Surgical Devices product lines. New products contributed to the growth in the Hospital Supply product line while a first quarter acquisition of a small ligation clip manufacturer was the primary cause of the increase in Surgical Devices. The growth rate for sales in Hospital Supply, which is European based, was reduced by weaker foreign currencies.

Operating profit rose 2% in 1997 to $35.5 million from $34.6 million in 1996 while operating margin remained relatively constant. The gain in profitability in Hospital Supply due to volume increases, was offset by a decline in the Surgical Devices product line. The decline in Surgical Devices operating profit and margin is the result of costs associated with the realignment of the manufacturing facilities and sales forces into three market units; instruments, closure, and service.

Assets increased in 1997 as a result of the acquisition which offset the effects of weaker foreign currencies. Return on average assets in 1997 remained unchanged at 11% resulting from an operating profit and an average asset base which remained relatively unchanged.

[BAR CHART]

Capital Expenditures
(in millions)

	Commercial	Medical	Aerospace	Total
1994	13.5	7.1	4.5	25.1
1995	15.4	12.1	2.8	30.3
1996	12.8	10.4	16.8	40.0
1997	22.6	10.6	41.0	74.2
1998	26.3	13.9	28.6	68.8

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 ground-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.

1998 VS. 1997

Sales in the Aerospace Segment increased 38% in 1998 to $449.6 million from $325.3 million. Each of the Segment's product lines, cargo systems, coatings, repair services and manufactured turbine components, gained. The largest contribution to the increase came from manufactured turbine components which gained from the continued strength of the aerospace market. In addition, growth in repair services from the newly completed Singapore plant and in coatings from increased sales to the industrial gas turbine market contributed to the gain.

Operating profit in 1998 increased 42% to $55.2 million from $38.8 million and operating margin improved slightly to 12.3% from 11.9%. The operating profit gain was primarily the result of additional volume in manufactured turbine components. The volume gain also contributed to the improved operating margin.

The increase in operating margin in this Segment, however, was diluted by higher sales of repair services which distributes approximately half of its profits to a joint venture partner.

The increase in assets in 1998 was due to additional plant and equipment and working capital investments made to accommodate the continued growth in this segment during the year. Return on average assets increased from 16% to 18% as the increase in operating profit outpaced the increase in assets during the year.

1997 VS. 1996

Sales in the Aerospace Segment grew an exceptional 62% in 1997 to $325.3 million from $201.2 million the prior year. Approximately one-third of the Segment's growth was the result of acquisitions while the remainder came from existing products which benefited from the robust aerospace market. All product lines contributed. The majority of the growth came from turbine components, including the results of an acquisition and the internal growth in the repairs product line. During 1997 Aerospace made two small acquisitions. The first extended the cargo systems product line to narrow-body aircraft while the second helped further diversify the coatings product line into the ground turbine repairs market.

Operating profit grew from $21.0 million in 1996 to $38.8 million in 1997, an increase of 85%. Operating margin improved from a little over 10% in 1996 to nearly 12% in 1997. The increase in both profit and margin was principally the result of volume increases in the turbine component and repair services product lines.

Including acquisitions, assets increased in 1997 by more than $80 million. Capital expenditures increased substantially in order to support the higher level of expected business activity, including construction of a repair facility in Singapore. Return on average assets improved from 11% in 1996 to 16% in 1997 due to the significant growth in operating profit during 1997.

[BAR CHART]

Cash Flow from Operations
(in millions)

1994	57.7
1995	70.8
1996	71.6
1997	80.8
1998	131.6

LIQUIDITY, MARKET RISK AND CAPITAL RESOURCES

The company continued to generate high levels of cash from operations. In 1998 cash flows from operating activities grew to $131.6 million compared to $80.8 million in 1997 and $71.6 million in 1996. The increase in 1998 resulted from higher net income and non-cash depreciation and amortization and, from improvements in working capital. The increase in 1997 was due to higher net income and depreciation and amortization offset by working capital requirements related to incremental sales volume. In addition to the cash generated from operations the company has approximately $200 million in committed and uncommitted unused lines of credit available which provide the ability to pursue strategic growth opportunities. Total borrowings for the company increased $14 million in 1998 while long-term debt to total capitalization was 34% in both 1997 and 1998. The increase in long-term debt resulted from borrowings incurred to complete construction of the Singapore facility, foreign acquisition financing and foreign currency exchange rate changes which were offset by repayments. The most significant investment of cash for 1997 was payments for businesses acquired. Cash payments in 1997 of nearly $100 million related primarily to the acquisition of Driver Control Systems which was financed principally with new borrowings. During the first quarter of 1998 certain acquired non-strategic assets were sold for $36 million in cash and the related borrowings reduced. Approximately 70% of the company's total borrowings of $367 million are denominated in currencies other than the US dollar, principally Euro, providing a natural hedge against fluctuations in the value of assets denominated in foreign currencies.

In addition to the natural hedge positions for translation risk, the company occasionally uses forward rate contracts to manage foreign currency transaction exposure and interest rate caps and swaps for exposure to interest rate changes. The company does not enter into these arrangements for trading purposes, but rather to limit the impact of movements in financial markets on its cash flows. The use of these derivative instruments, which are contracted only with financial institutions having high investment grade credit ratings, were not significant at December 27, 1998.

[BAR CHART]

Dividends per Share

1994	0.26
1995	0.30
1996	0.34
1997	0.39
1998	0.45

In June 1998 the Financial Accounting Standards Board issued Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities" which will be effective for the company in the year 2000. Under the provisions of this statement all derivative financial instruments will be recorded on the balance sheet at fair market value. Subsequent changes in value will be recognized in the statement of income or as part of comprehensive income. Based on the company's current use of derivative instruments and hedging activities, the new statement is not expected to have a material effect on the company's consolidated balance sheet or statement of income.

The company's financial condition remains strong. The company believes that cash flows from operations and access to additional funds through available credit facilities provide adequate resources to fund operating requirements, capital expenditures and additional acquisition opportunities to meet its strategic and financial goals.

[BAR CHART]

Capitalization
(in millions)

	Equity	LTD	Total
1994	309.0	190.5	499.5
1995	355.4	196.8	552.2
1996	409.2	195.9	605.1
1997	463.8	237.6	701.4
1998	534.5	275.6	810.1

SHAREHOLDERS' EQUITY

Shareholders' Equity increased to $534.5 million at the end of 1998 from $463.8 million at the end of 1997. Book value per share increased to $14.21 at December 27, 1998 compared to $12.49 at December 28, 1997. During 1998 the dividend per share was increased 15% to $.45 per share from $.39 per share in 1997. Return on shareholders' equity increased in 1998 to 17% from 16% in 1997.

OTHER MATTERS

ENVIRONMENTAL

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.

YEAR 2000

Background

The "year 2000 issue" refers to computer programs written using two digits rather than four to define the year. This could result in computer systems being unable to distinguish between the year 1900 and the year 2000. The remediation of non-compliant computer systems before the year 2000 by the company, and its suppliers and customers is necessary to minimize the possibility of systems failures causing disruptions in business operations.

Project

The company began its year 2000 remediation project in 1997 comprising seven phases: (1) awareness, (2) inventory, (3) assessment, (4) analysis, (5) conversion, (6) implementation and (7) post implementation. Each of the company's more than eighty business units is responsible for carrying out its own remediation plan with assistance and monitoring by a full time "year 2000 project office." These remediation plans include requirements to develop and test contingency procedures in the event of unforeseen system failures due to year 2000 issues. These contingency plans may include identifying alternate suppliers for the company's significant production materials and supplies, adjusting factory production schedules and other measures considered appropriate by management. The company's goal is to achieve compliance in all of its internal business information systems by the third quarter of 1999. At December 27, 1998 approximately two-thirds of the activities, including replacements, upgrades and modifications in the normal course of business, necessary for company-wide compliance have been completed. The project also encompasses remediation of non-information systems such as embedded chips within the company's production processes and infrastructure; and, customer and supplier readiness. As part of its overall business risk assessment, the company has sent year 2000 readiness surveys to its significant customers and suppliers. The surveys are being continuously updated and, where necessary, will be supplemented with on-site inspection of significant customers and suppliers.

Costs

The aggregate effort directed towards year 2000 remediation is estimated to be approximately $10 to $12 million including the capitalized cost of certain computer hardware and software systems and the redirected effort of the company's existing resources. Approximately $7 million has been spent as of December 27, 1998 and has been funded by cash flows from operations.

Risks

Failure to correct a significant year 2000 issue could result in a disruption of normal business operations. Due to the general uncertainty inherent in the year 2000 issue, especially as it relates to the readiness of customers and suppliers, a risk of a material adverse effect on the company's future results of operations, liquidity and financial condition does exist. The company believes that completion of its year 2000 project including scheduled business system implementations will reduce the risk of significant disruption of normal business operations. The company's operations are diversified among over eighty separate business units. This diversified environment combined with multiple customer and supplier relationships further reduces the risk of a significant disruption to the company's operations.

EXHIBIT 21

TELEFLEX INCORPORATED
SUBSIDIARIES

SUBSIDIARY	JURISDICTION OF INCORP.	PARENT	PERCENTAGE
1950 Williams Drive, LLC	Delaware	TFX Equities	100
924593 Ontario Limited	Ontario	Teleflex	81 (1)
Access Medical S.A.	France	TFX International S.A.	100
AeroForge Corporation	Indiana	TFX Equities	100
Airfoil Management Company	Delaware	TFX Equities	100
Airfoil Management Limited	UK	Sermatech (U.K.) Limited	100
Airfoil Technologies (Florida), Inc.	Delaware	Aviation Product Support, Inc.	51 (2)
Airfoil Technologies International LLC	Delaware	TFX Equities	51 (3)
Airfoil Technologies Singapore PTE LTD	Singapore	Airfoil Technologies Internat'l	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	TFX Equities	100
Avtech Systems, Inc.	Utah	Telair International (CA)	100
Bavaria Cargo Technologie GmbH	Germany	Telair International GmbH	100
Blue Armor International, Ltd.	Maryland	Sermatech	100
Capro de Mexico, S.A. de C.V.	Mexico	TFX International	
Corp. 99.99 (4)			
Capro Inc.	Texas	Teleflex	100
CCT De'Couper Industries, Inc.	Michigan	Comcorp Technologies, Inc.	100
CCT Plymouth Stamping Company	Michigan	Comcorp Technologies, Inc.	100
CCT Thomas Die & Stamping, Inc.	Michigan	CCT De'Couper Industries, Inc.	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
Claes Johansson Automotive AB	Sweden	UPDC Systems AB	100
Claes Johansson Components AB	Sweden	Claes Johansson Automotive AB	100
Comcorp Inc.	Michigan	Teleflex	100
Comcorp Technologies, Inc.	Michigan	Teleflex	100
Comfort Pedals, Inc.	Michigan	Comcorp, Inc.	100

TELEFLEX INCORPORATED
SUBSIDIARIES

ComPort Automotive B.V.	The Netherlands	United Parts Group N.V.	100
Endoscopy Specialists Incorporated	Delaware	Medical Sterilization, Inc.	100
Entech, Inc.	New Jersey	TFX Equities	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
Gamut Technology, Inc.	Texas	Capro	100
Gas-Path Technology, Inc.	Delaware	Teleflex	100
Gator-Gard Incorporated	Delaware	Sermatech	100
Inmed (Malaysia) Holdings Sdn. Berhad	Malaysia	Willy Rusch AG	100
Inmed Acquisition, Inc.	Delaware	Teleflex	100 (5)
Inmed Corporation (6)	Georgia	Inmed Acquisition	100
Inmed Corporation (U.K.) Ltd.	UK	TFX Group Ltd.	100
Kaufman Industries Limited	Maryland	Sermatech	100
Kordial S.A.	France	TFX International S.A.	100
Lehr Precision, Inc.	Ohio	Teleflex	100
Lipac Liebinzeller Verpackungs-GmbH	Germany	Willy Rusch AG	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
Medical Sterilization, Inc.	New York	TFX Equities	85
Norland Plastics Company	Delaware	TFX Equities	100
Phosphor Products Co. Limited	UK	TFX International Ltd.	100
Pilling Weck Chiurgische Produkte GmbH	Germany	TFX Holding GmbH	100
Pilling Weck Incorporated	Delaware	Teleflex	100
Pilling Weck Incorporated	Pennsylvania	Teleflex	100
Pilling Weck (Asia) PTE Ltd. (7)	Singapore	Pilling Weck (PA)	99.99
Pilling Weck (Canada)Inc.	Canada	924593 Ontario	50.5 (8)
Pilling Weck n.v.	Belgium	TFX International S.A.	100

Primaklimat AB	Sweden	Claes Johansson Components AB	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

TELEFLEX INCORPORATED
SUBSIDIARIES

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 Medical, S.A. (9)	France	TFX International S.A.	100
Rusch Mexico, S.A. de C.V.	Mexico	Teleflex	99 (10)
Rusch Sdn. Berhad	Malaysia	Inmed (Malaysia) Holdings	96.5
Rusch Uruguay Ltda.	Uruguay	Rusch G B	60
Rusch-Pilling Limited	Canada	Willy Rusch AG	50.5 (11)
Rusch-Pilling S.A.	France	TFX International S.A.	100
S. Asferg Hospitalsartikler ApS	Denmark	Teleflex	100
Scandinavian Bellyloading Company AB	Sweden	Telair International GmbH	100
Scandinavian Bellyloading Internat'l, Inc.	California	Teleflex	100
Sermatech (Canada) Inc.	Canada	924593 Ontario	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	Airfoil Technologies Internat'l	60 (12)
Sermatech (U.K.) Limited	UK	TFX Group Ltd.	100
SermeTel Technical Services (STS) GmbH	Germany	TFX Holding GmbH	100
Simal S.A.	Belgium	TFX International S.A.	100
SSI Surgical Services, Inc.	Delaware	Medical Sterilization, Inc.	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.	66 (13)
Techsonic Industries, Inc.	Alabama	Teleflex	100
Telair International Electronic Systems GmbH (14)	Germany	Telair International Services	100
Telair International GmbH	Germany	TFX Holding GmbH	100
Telair International Incorporated(15)	California	Teleflex	100
Telair International Incorporated	Delaware	Teleflex	100
Telair International Services GmbH (16)	Germany	Bavaria Cargo Technologie	100
Telair International Services PTE LTD	Singapore	Telair	70.5 (17)
Teleflex (Canada) Limited	Canada(B.C.)	924593 Ontario	100
Teleflex Automotive de Mexico S.A. de C.V.	Mexico	TFX Equities	99.9 (18)
Teleflex Automotive Manufacturing			

TELEFLEX INCORPORATED
SUBSIDIARIES

Corporation	Delaware	Teleflex	100
Teleflex Control Systems, Inc.	Pennsylvania	Teleflex	100
Teleflex Fluid Systems, Inc.	Connecticut	Teleflex	100
Teleflex Machine Products, Inc.	Delaware	Teleflex Fluid	100
TFX Automotive LTD (19)	UK	TFX Group Ltd.	100
TFX Engineering Ltd.	Bermuda	Teleflex	100
TFX Equities Incorporated	Delaware	Teleflex	100
TFX Foreign Sales Corporation	Barbados	TFX International Corp.	100
TFX Group Limited	UK	TFX International Corp.	100
TFX Holding GmbH	Germany	Teleflex	57 (20)
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
TFX Scandinavia AB (21)	Sweden	Teleflex	100
The ISPA Company	Maryland	Sermatech	100
Top Surgical GmbH	Germany	PW Chiurgische Produkte GmbH	100
United Parts Automotive Engineering GmbH	Germany	UPDC Systems (Holding) GmbH	100
United Parts Driver's Control Systems AB	Sweden	United Parts Group N.V.	100
United Parts Driver Control Systems B.V.	The Netherlands	United Parts Group N.V.	100
United Parts Driver Control Systems (UK) Ltd.	UK	TFX Group Ltd.	100
United Parts Driver Control Systems (Holding) GmbH	Germany	United Parts Group N.V.	94 (22)
United Parts de Mexico SA de CV	Mexico	United Parts Group N.V.	99.998 (23)
United Parts Group N.V.	The Netherlands	TFX Holding GmbH	100
United Parts FHS Automobile Systeme GmbH	Germany	UPDC Systems (Holding) GmbH	99.9 (24)
United Parts Slovakia sro	Slovakia	UPDC Systems BV	100

Victor Huber GmbH	Germany	Teleflex	100
Weck Closure Systems LLC	Delaware	Pilling Weck Incorporated (DE)	81 (25)
Willy Rusch AG	Germany	TFX Holding GmbH	100
Willy Rusch Grundstucks und Beteiligungs AG ("Rusch G B")	Germany	Willy Rusch AG	99.8 (26)

1. 14% owned by Sermatech and 5% owned by Pilling Weck (PA).

TELEFLEX INCORPORATED
SUBSIDIARIES

2. 49% owned by Sermatech International Incorporated.
3. 49% owned by General Electric Company
4. One share (.002%) is owned by TFX Equities
5. Except for nominee shares.
6. Trades under name "Rusch Inc."
7. Formerly Rusch-Pilling (Asia) PTE LTD.
8. 49.5% owned by Rusch G B.
9. Formerly Europe Medical, S.A.
10. 1% owned by Rusch Inc.
11. 49.5% owned by 924593 Ontario.
12. 40% owned by TFX Equities.
13. 34% owned by ten other subsidiary companies.
14. Formerly Bavaria Avionik Technologie GmbH.
15. Formerly The Talley Corporation. Trades under name "Teleflex Control Systems."
16. Formerly Telair Cargo Electronic Systems GmbH.
17. 29.5% owned by TPA PTE LTD & Mr. Chan.
18. One share (.001%) is owned by TFX International Corporation
19. Formerly S.J. Clark (Cables) Limited. Trades under name "Clarks Cables".
20. 22% owned by Inmed Corporation, 13% by Telair International Incorporated, and 8% by Sermatech
21. Formerly TX Controls AB.
22. 6% owned by Compart Automotive B.V.
23. 0.002% owned by Compart Automotive B.V.
24. 0.1% owned by Arminium Treuhand.
25. 19% owned by Horizon Surgical Incorporated
26. Two shares (.2%) are owned by Inmed Corporation.

EXHIBIT 24

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 27, 1998.

IN WITNESS WHEREOF, this Power of Attorney is executed this 8th day of February, 1999.

/s/ Patricia Barron Patricia Barron	/s/ L. K. Black Lennox K. Black
/s/ David S. Boyer David S. Boyer	/s/ William R. Cook William R. Cook
/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/ James W. Stratton James W. Stratton
/s/ Donald Beckman Donald Beckman	

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