

ASTRO MED INC /NEW/

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 3/28/1997

Address	600 E GREENWICH AVE WEST WARWICK, Rhode Island 02893
Telephone	401-828-4000
CIK	000008146
Industry	Computer Peripherals
Sector	Technology
Fiscal Year	01/31

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

Registration Statement Under the Securities Act of 1933

Astro-Med, Inc.

(Exact name of issuer as specified in its charter)

Rhode Island
(State or other jurisdiction of incorporation)

05-0318215
(I.R.S. Employer Identification No.)

600 East Greenwich Avenue
West Warwick, Rhode Island
(401) 828-4000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

1993 Incentive Stock Option Plan
(Full title of the Plan)

Joseph P. O'Connell, Vice President, Chief Financial Officer and Treasurer
Astro-Med, Inc.
600 East Greenwich Avenue
West Warwick, RI 02893
(401) 828-4000

(Name, address, including zip code, and telephone number, including area code, of agent for service of process)

Copy to:

Margaret D. Farrell, Esq.
Hinckley, Allen & Snyder
1500 Fleet Center
Providence, Rhode Island 02903
(401) 274-2000

If any of the securities being registered on this form are to be offered on a delay or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

Exhibit Index on Page 8

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities	Proposed Amount	Proposed Maximum	Maximum	Amount
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to be to be Offering Price Aggregate Registration Registered Registered Per Share(*) Offering Price Fee

Common Stock 250,000 \$8.4375 \$2,109,375 \$639.20 (par value
\$.05)

(*) Computed pursuant to Rule 457(h) solely for the purpose of determining the registration fee, based on the average of the high and low prices of the Registrant's Common Stock as reported by NASDAQ on March 24, 1997.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 3. Incorporation of Certain Documents by Reference.

The following documents heretofore filed by Astro-Med, Inc. (the "Registrant") with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") are incorporated by reference in this Registration Statement:

- (a) The Registrant's latest annual report on Form 10-K, or, if the financial statements therein are more current, the Registrant's latest prospectus, other than the prospectus of which this document is a part, filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act").
- (b) All other reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report or the prospectus referred to in (a) above.
- (c) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement filed under Section 12 of the Exchange Act, including any amendment or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all of the shares of Common Stock offered have been sold or which de-registers all of such shares then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Certain legal matters in connection with the validity of the shares of Common Stock offered hereby have been passed upon for the Registrant by Hinckley, Allen & Snyder, 1500 Fleet Center, Providence, Rhode Island 02903. Jacques V. Hopkins, a partner of Hinckley, Allen & Snyder, is a Director of the Registrant. Margaret D. Farrell, also a partner of Hinckley, Allen & Snyder, is the Secretary of the Registrant. Attorneys practicing with the firm of Hinckley, Allen & Snyder collectively own 8,500 shares of the Registrant's Common Stock.

Item 6. Indemnification of Directors and Officers.

Section 7.1 of the Rhode Island Business Corporation Act authorizes indemnification of directors and officers of Rhode Island corporations. Article IX of the Registrant's by-laws (i) authorizes the indemnification of directors and officers (the "Indemnified Persons") under specified circumstances to the fullest extent authorized, (ii) provides for the advancement of expenses to the Indemnified Persons for defending any proceedings related to the specified circumstances, and (iii) gives the Indemnified Persons the right to bring suit against the Registrant to enforce the foregoing rights to indemnification and advancement of expenses. The Registrant currently maintains one or more policies of insurance under which the directors and officers of Registrant are insured, within the limits and subject to the limitations of the policies, against certain expenses in connection with the defense of actions, suits, or proceedings, and certain liabilities which might be imposed as a result of such actions, suits or proceedings, to which they are parties by reason of being or having been such directors or officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

A list of the exhibits included as part of this Registration Statement is set forth in the Exhibit Index which immediately precedes such exhibits and is hereby incorporated by reference herein.

Item 9. Undertakings.

- (a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement (or the most recent post-effective amendment thereof);

(iii) To include any material information with respect to the plan of distribution not previously disclosed or any material change to such information;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned Registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Exchange Act; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

(d) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6, 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 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 of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf of the undersigned, thereunto duly authorized, on the 24TH day of March 1997.

ASTRO-MED, INC.

By: /s/ Albert W. Ondis
Albert W. Ondis, Chairman
and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned persons does hereby constitute and appoint Joseph P. O'Connell with full power of substitution his true and lawful attorney-in-fact and agent for him in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary to be done in order to effectuate the same as fully, to all intents and purposes, as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<i>Signature</i>	<i>Title</i>	<i>Date</i>
/s/ Albert W. Ondis Albert W. Ondis	Chairman (Principal Executive Officer) and Director	March 24, 1997
/s/ Everett V. Pizzuti ----- Everett V. Pizzuti	President (Principal Operating Officer) and Director	March 24, 1997
/s/ Joseph P. O'Connell Joseph P. O'Connell	Vice President and Treasurer (Principal Financial Officer)	March 24, 1997
/s/ Arthur Reine ----- Arthur Reine	Controller (Principal Accounting Officer)	March 24, 1997

/s/ Jacques V. Hopkins

Jacques V. Hopkins

Director

March 24, 1997

/s/ Hermann Viets
Hermann Viets, Ph.D.

Director

March 24, 1997

/s/ Neil K. Robertson

Neil K. Robertson

Director

March 24, 1997

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT	SEQUENTIALLY NUMBERED PAGE
4.1	Articles of Incorporation of the Registrant, as amended (filed as Exhibit No. 3A to the Registrant's report on Form 10-Q for the quarter ended August 1, 1992 and by this reference incorporated herein)	N/A
4.2	By-laws of the Registrant, as amended (filed as Exhibit No. 3B to the Registrant's report on Form 10-Q for the quarter ended July 30, 1988 and by this reference incorporated herein)	N/A
4.3	1993 Incentive Stock Option Plan of Registrant	9
5	Opinion of Hinckley, Allen & Snyder	14
23.1	Consent of Arthur Andersen LLP	16
23.2	Consent of Hinckley, Allen & Snyder (contained in their opinion filed as Exhibit 5)	N/A

Exhibit 4.3

This document constitutes a Prospectus covering securities that have been registered under the Securities Act of 1933.

ASTRO-MED, INC. 1993 INCENTIVE STOCK OPTION PLAN

1. Purpose. The purpose of this 1993 Incentive Stock Option Plan (the "1993 ISO Plan") is to attract and retain key employees of Astro-Med, Inc. (the "Company") and to provide them with additional incentive for unusual industry and efficiency by offering an opportunity to acquire a proprietary stake in the Company and its future growth. It is the view of the Company that this goal may best be achieved by granting stock options.
2. Administration. The 1993 ISO Plan will be administered by the Stock Option Committee (the "Committee") of the Board of Directors of the Company (the "Board") consisting of not less than two members who shall qualify to administer the 1993 ISO Plan as contemplated by Rule 16b-3 under Section 16(b) of the Securities Exchange Act of 1934. The Committee's interpretation of the terms and provisions hereof shall be final and conclusive. The Committee shall in its sole discretion grant options to purchase shares of the Company's common stock and issue shares upon exercise of such options subject to the terms and conditions hereof. No Committee member shall be liable for any action or determination made in good faith.
3. Amount of Stock Subject to Plan. The amount of stock which may be issued under options pursuant to the 1993 ISO Plan is two hundred fifty thousand (250,000) shares of the Company's \$.05 par value common stock (the "common stock"). If any options terminate or expire for any reason without having been exercised in full, the shares not purchased under the options may again be subjected to options granted under the 1993 ISO Plan to the extent not prohibited by Rule 16b-3.
4. Eligibility. Key employees of the Company or any subsidiary shall be eligible to participate in the 1993 ISO Plan, except that directors who are not full time officers or employees shall not be eligible to participate. Key employees shall be those employees, including officers, who are deemed by the Committee to be of primary importance in the operation of the Company's business. The Committee may in its discretion from time to time grant options to any or all eligible employees to purchase such number of shares as the Committee shall determine, subject to the limitation that except as hereinafter provided, no option may be granted hereunder to any employee who, at the time such option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any subsidiary or parent. The foregoing limitation shall not apply if, at the time such option is granted, the option price is at least one hundred ten percent (110%) of the fair market value of the stock subject to the option and such option by its terms is not exercisable after the expiration of five (5) years from the date such option is granted, or such shorter period as may be determined by the Committee, unless sooner terminated under Paragraph 10 or Paragraph 12 below. Fair market value for this purpose shall be determined at the time and in the manner set forth in Paragraph 6 below. As used in the 1993 ISO Plan, the term "subsidiary" has the meaning ascribed to "subsidiary corporation" by Section 424(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the term "parent" has the meaning ascribed to "parent corporation" by Section 424(e) of the Code.
5. Aggregate Annual Limit. The aggregate fair market value (determined as of the respective date or dates of grant of an option hereunder) of the stock with respect to which options hereunder granted (and all other incentive stock option plans of the Company or any subsidiary or parent) are exercisable for the first time by any employee during any one calendar year shall not exceed \$100,000. In the event that Section 422 (d) of the Code is amended to alter the limitation set forth therein so that, following such amendment, such limitation shall differ from the limitation set forth herein, then the limitation of this Paragraph 5 shall be automatically amended to conform to the limitation of such section of the Code.
6. Option Price and Payment. The option price of the shares of common stock subject to each option will be fixed by the Committee but, subject to the limitation set forth in Paragraph 4 above, will not be less than one hundred percent (100%) of fair market value of the common stock determined as of the date of the granting of the option. Upon the exercise of the option, the option price may be paid in one or more of the following ways, as the Committee in its discretion determines: (i) in full in cash; or (ii) by exchanging other shares of the Company's common stock owned by the owner of such option. The term "fair market value" shall be deemed to be the mean between the high and low selling prices on any exchange on which the stock is listed (or over-the-counter if such stock is not then listed on such exchange), on the date the option is granted or, if no sale has taken place, the mean between bid and asked prices on such date. However, if any such method is inconsistent with any regulations applicable to incentive stock options heretofore or hereafter adopted by the Commissioner of Internal Revenue, then the fair market value shall be determined by the Committee in accordance with such regulations.
7. Term of Option; Employment Requirement. (a) Except as provided in the limitation set forth in Paragraph 4 above, the term of each option shall be ten (10) years, or such shorter period as may be determined by the Committee, from the date of grant of the option, unless sooner terminated under the provisions of Paragraph 10 or Paragraph 12 below. All or part of the shares may be purchased, subject to the provisions of Paragraph 10 below, at any time or from time to time during the term of the option. No option shall be granted after the termination of the 1993 ISO Plan, but options theretofore granted may be exercised thereafter in accordance with their terms and the provisions of the 1993 ISO Plan.

(b) Except as otherwise permitted under Paragraph 10 in the case of death of the holder of an option, no option will be exercisable unless at the time of the exercise of the option: (i) the holder thereof has been continuously employed by the Company, one or more subsidiaries, or both the Company and one or more subsidiaries for a period of at least one year, and (ii) the holder thereof is still employed by the Company or one or more subsidiaries; provided, however, that if the holder's employment has terminated not more than ninety

(90) days before the exercise of such option under circumstances acceptable to the Committee (whose determination in this regard shall be final and conclusive), then the option will nevertheless be exercisable during the ninety

(90) day period notwithstanding termination of employment; and provided, further, that if the holder's employment has terminated not more than one (1) year before the exercise of such option as a result of the holder becoming disabled (within the meaning of Section 22(e)(3) of the Code), then the option will nevertheless be exercisable during such one (1) year period.

(c) Military or sick leave not exceeding ninety (90) days will not be deemed to interrupt or terminate employment for the purposes of this Paragraph

7. Whether military or sick leave in excess of ninety (90) days or other authorized leave of absence will be deemed to interrupt or terminate employment for the purposes of this Paragraph 7 will be determined by the Committee whose determination shall be final and conclusive.

8. Change of Control. Unless the Committee determines otherwise, all outstanding options shall become immediately exercisable upon a Change of Control Event. A Change of Control Event shall include (i) any purchase of common stock pursuant to a tender offer or exchange offer (other than by the Company), (ii) a change in 30% or more of the beneficial ownership of the combined voting securities of the Company, (iii) approval by Company stockholders of a consolidation, a merger in which the Company does not survive, or the sale of substantially all of the Company's assets, or (iv) a change in the composition of a majority of the Company's Board over a two-year period unless the selection or nomination of each of the new members is approved by two-thirds of those remaining members of the Board who were members at the beginning of the two-year period.

9. Other Terms and Conditions; Waivers. Options will be evidenced by option agreements in such form and containing such terms and conditions as the Committee may determine (but not inconsistent with the provisions of the 1993 ISO Plan) including, without being limited to, the following:

(a) Each option will be granted on the condition that the purchase of stock thereunder will be for investment purposes and not with a view to resale or distribution, except that such condition will be inoperative if the stock subject to such option is registered under the Securities Act of 1933, as amended, or if in the opinion of counsel for the Company such stock may be resold without registration;

(b) No option will be transferable by the holder thereof otherwise than by will or by the laws of descent and distribution, and such option will be exercisable during the lifetime of the holder thereof only by the holder; and

(c) The Committee, in particular cases, before or after the issuance of stock options under the 1993 ISO Plan, may waive any of the conditions imposed by the 1993 ISO Plan upon the issuance or exercise of options; provided, however, that no such waiver shall be made which would cause any outstanding incentive stock option to fail to qualify as an incentive stock option within the meaning of Section 422 of the Code.

10. Termination of Employment upon Death. In the event an eligible employee dies while in the employ of the Company or any subsidiary, and at such time such employee holds options under the 1993 ISO Plan, his or her options shall end automatically six (6) months after such death, unless sooner ended by their terms. Prior to the expiration of such six (6) month period, during the term of such options, the executor or administrator of the estate of such eligible employee shall have the right to Exercise any option previously granted to such employee hereunder.

11. Readjustment of Stock or Recapitalization. Upon any Recapitalization or readjustment of the Company's capital stock whereby the character of the present common stock shall be changed,

appropriate adjustments shall be made so that the stock to be purchased under the 1993 ISO Plan shall be the equivalent of the present common stock after such readjustment or Recapitalization. In the event of a subdivision or combination of the shares of common stock, the Board will proportionately adjust number of shares that may be optioned and sold to eligible employees and the number of shares which are the subject of outstanding options and the price therefor. In case of reclassification or other change in the shares of common stock, such action will be taken as in the opinion of the Board will be appropriate under the circumstances. Accordingly, in such cases the maximum number of authorized but unissued shares, or shares held as treasury stock, which are subject to the 1993 ISO Plan may be adjusted by the Board without stockholder or any other action.

12. Sale of Assets, Stock Exchange, etc. If the Board recommends that the Company sell substantially all of its assets, or that the holders of substantially all of the shares of outstanding stock sell or exchange their shares to or with any person, firm or corporation, or that the Company merge or consolidate with another corporation, or that the Company be liquidated and dissolved, then in any such event, the Committee may by notice in writing mailed or delivered to each holder of an outstanding option set a date (which date shall be not less than sixty (60) days from the date of mailing or delivering of such written notice) on or before which such outstanding options may be exercised, and all such outstanding options which have not been exercised on or before such date will thereafter expire and be of no further force and effect.

13. Term of the Plan. The 1993 ISO Plan shall become effective on the date of its approval by the stockholders, and subsequent adoption and ratification by the Board, and shall continue in effect until the expiration of ten (10) years from the date of such approval by the stockholders unless sooner terminated as provided herein. The powers of the Committee shall continue in effect after the termination of the 1993 ISO Plan, until exercise or expiration of all options then outstanding.

14. Amendment and Termination. The Board at any time may amend, suspend or terminate the 1993 ISO Plan. No action of the Board, however, may without the written consent of the holder, alter or impair any option previously granted under the 1993 ISO Plan (except pursuant to Paragraph 11 or Paragraph 12 above or Paragraph 16 below). In addition, except as provided in the 1993 ISO Plan, no action of the Board may, unless duly approved by the shareholders, (i) increase the maximum number of shares subject to the 1993 ISO Plan; (ii) change the option price or the manner of determining the option price; (iii) extend the period within which options may be granted; (iv) extend the termination date of the 1993 ISO Plan; (v) permit participation by directors who are not officers or employees; or (vi) change the aggregate annual limit provided for under Paragraph 5 above.

15. Obligation of the Company to Issue Shares. Notwithstanding any other provision of the 1993 ISO Plan, the Company shall not be obligated to issue any shares pursuant to any stock option unless or until:

(a) the shares with respect to which the option is being exercised have been registered under the Securities Act of 1933, as amended, or are exempt from such registration;

(b) the prior approval of such sale or issuance has been obtained from any state regulatory body having jurisdiction; and

(c) in the event the stock has been listed on any stock exchange, the shares with respect to which the option is being exercised have been duly listed on such exchange in accordance with the procedure specified therefor.

16. Qualifying Amendments. Notwithstanding any other provision hereof to the contrary, the Board shall have the right to amend or modify the terms and provisions of the 1993 ISO Plan, and any Option previously granted under the 1993 ISO Plan may be amended or modified by the Committee, to the extent necessary to qualify any or all such options for such favorable federal income tax treatment (including deferral of taxation upon exercise) as may be afforded employee stock options under Section 422 or any successor provision of the Code.

Exhibit 5

March 24, 1997

Astro-Med, Inc.
600 East Greenwich Avenue
West Warwick, Rhode Island 02893

RE: Registration Statement on Form S-8

Gentlemen:

We have acted as counsel to Astro-Med, Inc., a Rhode Island corporation (the "Company"), in connection with the filing by the Company of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission relating to 250,000 shares of the Company's common stock, par value \$.05 per share (the "Common Stock"), to be issued pursuant to the Astro-Med, Inc. 1993 Incentive Stock Option Plan (the "Plan").

In connection with this opinion, we have examined the Company's Articles of Incorporation, the bylaws of the Company, as amended, the Registration Statement, corporate proceedings of the Company relating to the issuance of the Common Stock, the Plan and such other instruments and documents as we have deemed relevant under the circumstances.

In making the aforesaid examination, we have assumed the genuineness of all signatures and the conformity to original documents of all copies furnished to us as original or photostatic copies. We have also assumed that the corporate records furnished to us by the Company include all corporate proceedings regarding the issuance of the Common Stock taken by the Company to date.

Based upon and subject to the foregoing, we are of the opinion that the Common Stock which may be issued under the Plan has been duly authorized and when issued in accordance with the terms of the Plan will be validly issued, fully paid and non-assessable.

We hereby consent to the use of our opinion as herein set forth as an exhibit to the Registration Statement. This opinion is rendered to you in connection with the Registration Statement, and except as consented to in the preceding sentence, may not be relied upon or furnished to any other person in any context. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Hinckley, Allen & Snyder

Exhibit 23.1

ARTHUR ANDERSEN LLP

Consent of Independent Public Accountants

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our reports dated March 15, 1996 included in Astro-Med, Inc.'s Form 10-K for the year ended January 31, 1996 and to all references to our Firm included in this registration statement.

/s/ Arthur Andersen LLP

Boston, Massachusetts

March 21, 1997

End of Filing

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