LIBBEY INC

FORM 10-Q
(Quarterly Report)

Filed 5/15/2000 For Period Ending 3/31/2000

Address	300 MADISON AVE PO BOX 10060
	TOLEDO, Ohio 43604
Telephone	419-325-2100
CIK	0000902274
Industry	Personal & Household Prods.
Sector	Consumer/Non-Cyclical
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

(Mark one)

(X) Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

For Quarter Ended March 31, 2000

or

( ) Transition Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Libbey Inc.

(Exact name of registrant as specified in its charter)

Delaware	1-12084	34-1559357
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(IRS Employer Identification No.)

300 Madison Avenue, Toledo, Ohio 43604

(Address of principal executive offices) (Zip Code)

419-325-2100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Common Stock, $.01 par value - 15,222,445 shares at May 4, 2000

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The Condensed Consolidated Financial Statements presented herein are unaudited but, in the opinion of management, reflect all adjustments necessary to present fairly such information for the periods and at the dates indicated. Since the following condensed unaudited financial statements have been prepared in accordance with Article 10 of Regulation S-X, they do not contain all information and footnotes normally contained in annual consolidated financial statements; accordingly, they should be read in conjunction with the Consolidated Financial Statements and notes thereto appearing in the Registrant's Annual Report on Form 10-K for the year ended December 31, 1999. The interim results of operations are not necessarily indicative of results for the entire year.

LIBBEY INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(dollars in thousands, except per-share amounts)

(unaudited)

	Three months ended March 31, 2000	1999
Revenues:		
Net sales	$ 96,761	$ 95,280
Royalties and net technical assistance income	633	765
Total revenues	97,394	96,045
Costs and expenses:		
Cost of sales	69,147	71,344
Selling, general and administrative expenses	15,369	13,468
Capacity realignment charge	--	2,227
	84,516	87,039
Income from operations	12,878	9,006
Other income (expense):		
Equity earnings	571	476
Other - net	(293)	(8)
	278	468
Earnings before interest and income taxes	13,156	9,474
Interest expense - net	(3,035)	(3,101)
Income before income taxes	10,121	6,373
Provision for income taxes	3,719	2,390
Net income	$ 6,402	$ 3,983
Net income per share:		
Basic	$ 0.42	$ 0.24
Diluted	$ 0.41	$ 0.24
Dividends per share	$ 0.075	$ 0.075

See accompanying notes.

LIBBEY INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in thousands)

	March 31, 2000 (unaudited)	December 31, 1999 (Note)
ASSETS		
Current assets:		
Cash	$ 2,901	$ 3,918
Accounts receivable:		
Trade, less allowances of $5,124 and $3,869	49,302	59,492
Other	3,852	2,837
	53,154	62,329
Inventories:		
Finished goods	90,333	80,547
Work in process	5,874	5,829
Raw materials	2,753	2,844
Operating supplies	619	669
	99,579	89,889
Prepaid expenses and deferred taxes	8,269	8,028
Total current assets	163,903	164,164
Other assets:		
Repair parts inventories	5,665	5,684
Intangibles, net of accumulated amortization of $2,723 and $2,647	9,482	9,558
Pension assets	15,944	14,625
Deferred software, net of accumulated amortization of $6,781 and $6,181	5,320	5,728
Other assets	435	379
Investments	83,469	82,835
Goodwill, net of accumulated amortization of $15,031 and $14,651	45,948	46,328
	166,263	165,137
Property, plant and equipment, at cost	218,684	217,584
Less accumulated depreciation	115,900	112,490
Net property, plant and equipment	102,784	105,094
Total assets	$432,950	$434,395

Note: The condensed consolidated balance sheet at December 31, 1999 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See accompanying notes.

LIBBEY INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in thousands)

	March 31, 2000 (unaudited)	December 31, 1999 (Note)
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable	$ 3,151	$ 8,655
Accounts payable	23,575	29,126
Salaries and wages	9,087	22,804
Capacity realignment reserve	2,683	3,692
Accrued liabilities	28,402	24,777
Income taxes	1,940	5,971
Long-term debt due within one year	20,000	--
Total current liabilities	88,838	95,025
Long-term debt	170,000	170,000
Deferred taxes	19,236	18,392
Other long-term liabilities	7,645	6,594
Nonpension retirement benefits	51,845	52,541
Shareholders' equity:		
Common stock, par value $.01 per share, 50,000,000 shares authorized, 17,767,926 shares issued and outstanding, including 2,575,800 treasury shares (17,747,753 shares issued and outstanding including 2,498,000 treasury shares in 1999)	152	152
Capital in excess of par value	283,128	282,734
Treasury stock	(72,137)	(70,061)
Deficit	(114,736)	(119,995)
Accumulated other comprehensive loss	(1,021)	(987)
Total shareholders' equity	95,386	91,843
Total liabilities and shareholders' equity	$ 432,950	$ 434,395

Note: The condensed consolidated balance sheet at December 31, 1999 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See accompanying notes.

LIBBEY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)

(unaudited)

	Three months ended March 31, 2000	1999
Operating activities		
Net income	$ 6,402	$ 3,983
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	3,836	3,976
Amortization	1,056	962
Other non-cash charges	389	(2,122)
Equity earnings	(571)	(476)
Capacity realignment charge	--	2,227
Net change in components of working capital and other assets	(21,789)	(8,028)
Net cash provided by (used in) operating activities	(10,677)	522
Investing activities		
Additions to property, plant and equipment	(1,943)	(1,470)
Dividends received from equity investment	--	517
Other	(63)	--
Net cash used in investing activities	(2,006)	(953)
Financing activities		
Net bank credit facility activity	20,000	29,600
Other net borrowings	(5,504)	(14,195)
Stock options exercised	394	216
Treasury shares purchased	(2,076)	(15,463)
Dividends	(1,142)	(1,221)
Net cash provided by (used in) financing activities	11,672	(1,063)
Effect of exchange rate fluctuations on cash	(6)	39
Decrease in cash	(1,017)	(1,455)
Cash at beginning of year	3,918	3,312
Cash at end of period	$ 2,901	$ 1,857

See accompanying notes.

Dollars in thousands, except per share data

(unaudited)

1. LONG-TERM DEBT

The Company and its Canadian subsidiary have an unsecured agreement ("Bank Credit Agreement" or "Agreement") with a group of banks which provides for a Revolving Credit and Swing Line Facility ("Facility") permitting borrowings up to an aggregate total of $380 million, maturing May 1, 2002. Swing Line borrowings are limited to $25 million with interest calculated at the prime rate minus the Commitment Fee Percentage. Revolving Credit borrowings bear interest at the Company's option at either the prime rate minus the Commitment Fee Percentage, or a Eurodollar rate plus the Applicable Eurodollar Margin. The Commitment Fee Percentage and Applicable Eurodollar Margin will vary depending on the Company's performance against certain financial ratios. The Commitment Fee Percentage and the Applicable Eurodollar Margin were 0.125% and 0.225%, respectively, at March 31, 2000. The Company may also elect to borrow under a Negotiated Rate Loan alternative of the Revolving Credit and Swing Line Facility at floating rates of interest, up to a maximum of $190 million. The Revolving Credit and Swing Line Facility also provides for the issuance of $35 million of letters of credit, with such usage applied against the $380 million limit. At March 31, 2000 the Company had $5.2 million in letters of credit outstanding under the Facility.

The Company has entered into interest rate protection agreements ("Rate Agreements") with respect to $75 million of debt under its Bank Credit Agreement as a means to manage its exposure to fluctuating interest rates. The Rate Agreements effectively convert this portion of the Company's Bank Credit Agreement borrowings from variable rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future income. The average interest rate for the Company's borrowings related to the Rate Agreements at March 31, 2000 was 6.60% for an average remaining period of 2.1 years. The remaining debt not covered by the Rate Agreements has fluctuating interest rates with a weighted average rate of 6.36% at March 31, 2000.

The interest rate differential to be received or paid under the Rate Agreements is being recognized over the life of the Rate Agreements as an adjustment to interest expense. If the counterparts to these Rate Agreements fail to perform, the Company would no longer be protected from interest rate fluctuations by these Rate Agreements. However, the Company does not anticipate nonperformance by the counterparts.

The Company must pay a commitment fee ("Commitment Fee Percentage") on the total credit provided under the Bank Credit Agreement. No

compensating balances are required by the Agreement. The Agreement requires the maintenance of certain financial ratios, restricts the incurrence of indebtedness and other contingent financial obligations, and restricts certain types of business activities and investments.

The Company guarantees $30.0 million of Vitrocrisa Holdings' debt as of March 31, 2000.

2. SIGNIFICANT SUBSIDIARY

Summarized combined financial information for equity investments, which includes the 49% ownership in Vitrocrisa, which manufactures, markets and sells glass tableware (e.g. beverageware, plates, bowls, serveware and accessories) and industrial glassware (e.g. coffee pots, blender jars, meter covers, glass covers for cooking ware and lighting fixtures sold to original equipment manufacturers) and the 49% ownership in Crisa Industrial, L.L.C., which distributes industrial glassware in the U.S. and Canada for Vitrocrisa, for 2000 and 1999 is as follows:

	March 31, 2000	December 31, 1999
Current assets	$ 77,967	$ 77,462
Non-current assets	132,322	129,915
Total assets	210,289	207,377
Current liabilities	73,776	93,431
Other liabilities and deferred items	117,131	96,389
Total liabilities and deferred items	190,907	189,820
Net assets	$ 19,382	$ 17,557

	For three months ended March 31,	
	2000	1999
Net sales	$ 45,627	$ 38,746
Cost of sales	32,653	27,335
Gross profit	12,974	11,411
Operating expenses	5,258	4,503
Income from operations	7,716	6,908
Other income (loss)	371	(465)
Earnings before finance costs and taxes	8,087	6,443
Interest expense	2,690	3,146
Translation gain (loss)	(705)	(370)
Earnings before income taxes and profit sharing	4,692	2,927
Income taxes and profit sharing	2,661	1,091
Net income	$ 2,031	$ 1,836

3. CASH FLOW INFORMATION

Interest paid in cash aggregated $2,894 and $2,951 for the first three months of 2000 and 1999, respectively. Income taxes paid in cash aggregated $6,929 and $963 for the first three months of 2000 and 1999, respectively.

4. NET INCOME PER SHARE OF COMMON STOCK

Basic net income per share of common stock is computed using the weighted average number of shares of common stock outstanding. Diluted net income per share of common stock is computed using the weighted average number of shares of common stock outstanding and includes common share equivalents.

The following table sets forth the computation of basic and diluted earnings per share (dollars in thousands, except per-share amounts):

Quarter ended March 31,	2000	1999
Numerator for basic and diluted earnings per share-- net income which is available to common shareholders	$ 6,402	$ 3,983
Denominator for basic earnings per share-- weighted-average shares outstanding	15,241,738	16,401,293
Effect of dilutive securities-- employee stock options	282,628	325,055
Denominator for diluted earnings per share-- adjusted weighted-average shares and assumed conversions	15,524,366	16,726,348
Basic earnings per share	$ 0.42	$ 0.24
Diluted earnings per share	$ 0.41	$ 0.24

5. COMPREHENSIVE INCOME

The Company's components of comprehensive income are net income and foreign currency translation adjustments. During the first quarter of 2000 and 1999, total comprehensive income amounted to $6,368 and $4,091 respectively.

6. NEW ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities" (Statement 133) which establishes new procedures for accounting for derivatives and hedging activities and supersedes and amends a number of existing standards. Statement 133 is effective for fiscal years beginning after June 15, 2000, and the Company has not determined its impact.

7. CAPACITY REALIGNMENT CHARGE

On December 31, 1998 the Company with the approval of the Board of Directors adopted a formal, written and specific plan to realign the production capacity of the Company. The primary thrust of the plan was the closing of the Wallaceburg, Ontario, manufacturing and distribution facility, the realignment of its production and distribution activities to other facilities and the Company's Mexican

joint venture partner and the exiting of the glass bottle business serviced out of Wallaceburg. The Company recorded a capacity realignment charge of approximately $20.0 million in the fourth quarter of 1998, which included $10.0 million for severance and related employee costs, $7.6 million for write-off of fixed assets (primarily equipment) and $2.4 million for supply inventories, repair parts and other costs. An additional charge was recorded in the first quarter 1999 of $2.2 million, which included $1.5 million for enhanced severance and related employee costs, $0.3 million for write-off of fixed assets (primarily equipment) and $0.4 million for write-off of inventories and other costs.

The Wallaceburg facility ceased production in May 1999, and the limited remaining warehouse operations will terminate in 2000. The fixed assets, supply inventories and repair parts not being transferred have been written down to a nominal amount. The Wallaceburg property is presently held for sale; however, if a buyer is not located, it will be abandoned. The Company terminated the employment of virtually all of its 560 salary and hourly employees and included severance and related employee costs in its capacity realignment charge at the time when such severance benefits were disclosed to the employees. These severance and related employee costs were paid primarily when production ceased.

During the fourth quarter of 1999, the Company assessed the capacity realignment reserve by activity and reduced it by approximately $1.2 million, primarily for a reduction in severance and related costs. This resulted in a net provision for 1999 of approximately $1.0 million. The majority of the capacity realignment reserve balance at December 31, 1999, was for the demolition of glass furnaces and the related costs to ready the plant facility for sale or abandonment and the remaining disposition of certain fixed assets and inventories.

The following table sets forth the details and activity of the various components of the capacity realignment reserve for the first quarter 2000.

Activity	Balance as of December 31, 1999	Write-off of Assets to Reserve	Cash Payments	Effect of Translation Adjustments	Balance as of March 31, 2000
Severance and related employee cost	$ 275		$ 20	$ 1	$ 254
Asset write-downs:					
Fixed assets	2,992	435	503	11	2,043
Inventories and other	425	--	39	--	386
Total	$ 3,692	$435	$562	$ 12	$2,683

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS - FIRST QUARTER 2000 COMPARED WITH FIRST QUARTER 1999

	Three months ended March 31, (dollars in thousands)	
	2000	1999
Net sales	$96,761	$95,280
Gross profit	$27,614	$23,936
As a percentage of sales	28.5%	25.1%
Income from operations excluding capacity realignment charge	$12,878	$11,233
As a percentage of sales	13.3%	11.8%
Income from operations	$12,878	$ 9,006
As a percentage of sales	13.3%	9.5%
Earnings before interest and income taxes	$13,156	$ 9,474
As a percentage of sales	13.6%	9.9%
Net income	$ 6,402	$ 3,983
As a percentage of sales	6.6%	4.2%

Net sales for the first quarter of 2000 of $96.8 million increased 1.6% from net sales of $95.3 million reported in the comparable period in 1999. Growth in dinnerware, flatware and glassware sales to foodservice customers and glassware sales to industrial customers were the major contributors, offset by lower retail sales. The Company's decision to exit low margin bottleware and certain low margin retail business, which totaled approximately $5 million in the first quarter last year, limited sales growth but resulted in improved profit margins. Export sales, which include sales to Libbey's customers in Canada, decreased 11.8% to $11.7 million from $13.3 million in the year-ago period. The decrease was the result of the decision to exit the production of bottleware in Canada, which reduced sales by $1.4 million.

Gross profit increased 15.4% to $27.6 million in the first quarter of 2000 compared to $23.9 million in the first quarter of 1999, and increased as a percentage of sales to 28.5% from 25.1%.

Income from operations increased 43.0% to $12.9 million from $9.0 million in the year-ago period. The reasons for the increase were improved sales mix, the continued benefits of lower operating costs associated with capacity realignment efforts and a charge in last

year's first quarter of $2.2 million related to the Company's realignment of its glass tableware production. Partially offsetting these gains were increases in sales commissions resulting from higher foodservice sales, higher research and development expenses and an increase in the provision for bad debts. Excluding the capacity realignment charge taken in 1999, income from operations increased 14.6%.

Earnings before interest and income taxes (EBIT) increased 38.9% to $13.2 million from $9.5 million in the first quarter last year. Excluding the capacity realignment charge, EBIT was up 12.4%. Equity earnings increased 20.0% to $0.6 from $0.5 million.

Net income increased 60.7% to $6.4 million or 41 cents per diluted share from $4.0 million or 24 cents per diluted share in the year-ago period due to items discussed above as well as a decrease in the Company's effective tax rate from 37.5% in 1999 to 36.75% in 2000. The reduction in the Company's effective tax rate is primarily attributable to lower state income taxes. In addition, diluted shares outstanding declined to 15.5 million from 16.7 million in the year-ago period primarily due to the Company's share repurchase programs. As of March 31, 2000, the Company has repurchased 2.6 million shares.

CAPITAL RESOURCES AND LIQUIDITY

The Company had total debt of $193.2 million at March 31, 2000, compared to $206.6 million at December 31, 1999. Inventories increased $2.3 million compared to the year-ago period. Seasonal increases in receivables and inventory through March 31, 2000 along with reduced liabilities were responsible for the increased debt during the quarter of $14.5 million. During the quarter, the Company purchased 77,800 shares pursuant to its share repurchase plan for $2.1 million. Since mid 1998, the Company has repurchased 2,575,800 shares for $72.1 million. Board authorization remains for the purchase of an additional 1,049,200 shares. In addition, Libbey did not receive a dividend from its investment in Crisa Industrial in the first quarter 2000 compared to a dividend from Crisa Industrial of $0.5 million in first quarter 1999. The Company had additional debt capacity at March 31, 2000 under the Bank Credit Agreement of $184.8 million. Of Libbey's outstanding indebtedness, $118.2 million is subject to fluctuating interest rates at March 31, 2000. A change of one percentage point in such rates would result in a change in interest expense of approximately $1.2 million on an annual basis as of March 31, 2000.

The Company is not aware of any trends, demands, commitments, or uncertainties which will result or which are reasonably likely to result in a material change in Libbey's liquidity. The Company believes that its cash from operations and available borrowings under

the Bank Credit Agreement will be sufficient to fund its operating requirements, capital expenditures and all other obligations (including debt service and dividends) throughout the remaining term of the Bank Credit Agreement.

In addition, the Company anticipates refinancing the Bank Credit Agreement at or prior to the maturity date of May 1, 2002 to meet the Company's longer term funding requirements.

ITEM 3. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risks due to changes in currency values, although the majority of the Company's revenues and expenses are denominated in the U.S. dollar. The currency market risks include devaluations and other major currency fluctuations relative to the U.S. dollar that could reduce the cost competitiveness of the Company's products compared to foreign competition and the effect of exchange rate changes to the value of the Mexican peso relative to the U.S. dollar and the impact of those changes on the earnings and cash flow of the Company's joint venture in Mexico, Vitrocrisa, expressed under U.S. GAAP.

The Company is exposed to market risks associated with changes in interest rates in the U.S. However, the Company has entered into Interest Rate Protection Agreements (Rate Agreements) with respect to $75.0 million of debt as a means to manage its exposure to fluctuating interest rates. The Rate Agreements effectively convert this portion of the Company's borrowings from variable rate debt to a fixed-rate basis, thus reducing the impact of interest rate changes on future income. The average interest rate for the Company's borrowings related to the Rate Agreements at March 31, 2000, was 6.60% for an average remaining period of 2.1 years. Total remaining debt not covered by the Rate Agreements has fluctuating interest rates with a weighted average rate of 6.36% at March 31, 2000. The Company had $118.2 million of debt subject to fluctuating interest rates at March 31, 2000. A change of one percentage point in such rates would result in a change in interest expense of approximately $1.2 million on an annual basis.

The interest rate differential to be received or paid under the Rate Agreements is being recognized over the life of the Rate Agreements as an adjustment to interest expense. If the counterparts to these Rate Agreements fail to perform, the Company would no longer be protected from interest rate fluctuations by these Rate Agreements. However, the Company does not anticipate nonperformance by the counterparts. At December 31, 1999, the carrying value of the long-term debt approximates its fair value based on the Company's current incremental borrowing rates. The fair market value for the Company's Interest Rate Protection Agreements at December 31, 1999, was $0.9 million.

The fair value of long-term debt is estimated based on borrowing rates currently available to the Company for loans with similar terms and maturities. The fair value of the Company's Rate Agreements is based on quotes from brokers for comparable contracts. The Company does not expect to cancel these agreements and expects them to expire as originally contracted.

OTHER INFORMATION

This document and supporting schedules contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements only reflect the Company's best assessment at this time, and are indicated by words or phrases such as goal, expects, believes, will, estimates, anticipates or similar phrases.

Investors are cautioned that forward-looking statements involve risks and uncertainty, that actual results may differ materially from such statements, and that investors should not place undue reliance on such statements.

Important factors potentially affecting performance include devaluations and other major currency fluctuations relative to the U.S. dollar that could reduce the cost-competitiveness of the Company's products compared to foreign competition; the effect of high inflation in Mexico and exchange rate changes to the value of the Mexican peso and the earnings and cash flow of the Company's joint venture in Mexico, Vitrocrisa, expressed under U.S. GAAP; the inability to achieve savings and profit improvements at targeted levels in the Company's glassware sales from its capacity realignment efforts and re-engineering programs, or within the intended time periods; inability to achieve targeted manufacturing efficiencies at Syracuse China and cost synergies between World Tableware and the Company's other operations; significant increases in interest rates that increase the Company's borrowing costs and per unit increases in the costs for natural gas, corrugated packaging and other purchased materials; protracted work stoppages related to collective bargaining agreements; increased competition from foreign suppliers endeavoring to sell glass tableware in the United States; major slowdowns in the retail, travel or entertainment industries in the United States or Canada; whether the Company completes any significant acquisition, and whether such acquisitions can operate profitably.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a.) Exhibits

Exhibit Number	Description
27	Other Financial Information

(b.) A form 8-K was filed during the first quarter, dated February 2, 2000, with respect to an announcement that the Board of Directors authorized the repurchase of up to 1,000,000 shares of the Company's common stock in open market and negotiated purchases in addition to announcing the Company's fourth quarter 1999 operating results.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIBBEY INC.

Date May 15, 2000

By /s/ Kenneth G. Wilkes

Kenneth G. Wilkes,
Vice President, Chief Financial Officer
(Principal Accounting Officer)

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
27	Other Financial Information

ARTICLE 5

MULTIPLIER: 1,000

PERIOD TYPE	3 MOS
FISCAL YEAR END	DEC 31 2000
PERIOD START	JAN 01 2000
PERIOD END	MAR 31 2000
CASH	2,901
SECURITIES	0
RECEIVABLES	53,154
ALLOWANCES	0
INVENTORY	99,579
CURRENT ASSETS	163,903
PP&E	218,684
DEPRECIATION	115,900
TOTAL ASSETS	432,950
CURRENT LIABILITIES	88,838
BONDS	0
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	152
OTHER SE	95,234
TOTAL LIABILITY AND EQUITY	432,950
SALES	96,761
TOTAL REVENUES	97,394
CGS	69,147
TOTAL COSTS	84,516
OTHER EXPENSES	(278)
LOSS PROVISION	0
INTEREST EXPENSE	3,035
INCOME PRETAX	10,121
INCOME TAX	3,719
INCOME CONTINUING	6,402
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	6,402
EPS BASIC	0.42
EPS DILUTED	0.41

End of Filing