AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 21, 1994

REGISTRATION NO. 33-55607

- ---

- ---

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SNAP-ON INCORPORATED
(Exact name of registrant as specified in its charter)

DELAWARE	39-0622040
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2801-80TH STREET
KENOSHA, WISCONSIN 53141-1410
(414) 656-5200
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

SUSAN F. MARRINAN
VICE PRESIDENT, SECRETARY AND GENERAL COUNSEL
SNAP-ON INCORPORATED
2801-80TH STREET
KENOSHA, WISCONSIN 53141-1410
(414) 656-5200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPY TO:

Theodore W. Grippo	William R. Kunkel
Grippo & Elden	Skadden, Arps, Slate,
227 West Monroe Street	Meagher & Flom
Suite 3600	333 West Wacker Drive
Chicago, Illinois 60606	Chicago, Illinois 60606
(312) 704-7700	(312) 407-0820

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: FROM TIME TO TIME AFTER THE EFFECTIVE DATE OF THIS REGISTRATION STATEMENT AS DETERMINED IN LIGHT OF MARKET CONDITIONS.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. /X/

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (2)	AMOUNT OF REGISTRATION FEE
Debt Securities.....				
Warrants to Purchase Debt Securities (3).....	$300,000,000		$300,000,000	$103,448.10
Preferred Stock, par value $1.00 per share (4).....				
Warrants to Purchase Preferred Stock.....				
Currency Warrants.....				

<FN>
(1) Not applicable pursuant to General Instruction II.D to Form S-3; however, in no event will the aggregate maximum offering price of all securities issued and sold pursuant to this Registration Statement exceed $300,000,000 in U.S. dollars or the equivalent thereof in foreign currency or currency units. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.
(2) Estimated solely for the purpose of calculating the registration fee.
(3) Warrants for the purchase of Debt Securities may be offered and sold separately or together with other Debt Securities.
(4) Such indeterminate number of shares of Preferred Stock as may from time to time be issued at indeterminate prices.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

- ---
- ---

PROSPECTUS

SNAP-ON INCORPORATED

DEBT SECURITIES, DEBT WARRANTS, PREFERRED STOCK, PREFERRED WARRANTS AND CURRENCY WARRANTS

Snap-on Incorporated (the "Company" or "Snap-on") may offer from time to time under this Prospectus, together or separately, (i) unsecured debt securities consisting of notes, debentures and/or other unsecured evidences of

indebtedness (the "Debt Securities"), (ii) warrants to purchase Debt Securities (the "Debt Warrants"), (iii) shares of its preferred stock, par value $1.00 per share (the "Preferred Stock"), (iv) warrants to purchase shares of its Preferred Stock (the "Preferred Warrants"), and (v) warrants to receive from the Company the cash value in U.S. dollars of the right to purchase ("Currency Call Warrants") or to sell ("Currency Put Warrants," and, together with the Currency Call Warrants, the "Currency Warrants") such foreign currency or currency units as shall be designated by the Company at the time of the offering. The Debt Securities, Debt Warrants, Preferred Stock, Preferred Warrants and Currency Warrants (collectively, the "Securities") will be offered in amounts, at prices and on terms to be determined at the time of offering. The Securities offered pursuant to this Prospectus may be issued in one or more series or issuances and will be limited to an aggregate public offering price of not more than U.S. $300,000,000 (or the equivalent thereof if any of the Securities are denominated in a currency, currency unit or composite currency other than the U.S. dollar).

The Debt Securities will be direct unsecured obligations of the Company and will rank equally with all other unsecured and unsubordinated indebtedness of the Company.

Certain specific terms of the particular Securities in respect of which this Prospectus is being delivered (the "Offered Securities") are set forth in the accompanying Prospectus Supplement (the "Prospectus Supplement"), including, where applicable, the initial public offering price of the Securities, the listing on any securities exchange, other special terms, and (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the denomination, maturity, premium, if any, the rate (which may be fixed or variable), time and method of calculating payment of interest, if any, the place or places where principal of, premium, if any, and interest, if any, on such Debt Securities will be payable, the currency in which principal of, premium, if any, and interest, if any, on such Debt Securities will be payable, any terms of redemption at the option of the Company or the holder and any sinking fund provisions, (ii) in the case of Debt Warrants and Preferred Warrants, the Debt Securities and Preferred Stock, respectively, for which each such warrant is exercisable, the exercise price, duration, detachability and call provisions, (iii) in the case of Preferred Stock, the specific title and stated value, any dividend, liquidation, redemption, voting and other rights, and (iv) in the case of Currency Warrants, the base foreign currency or currency units, the formula for determining the cash settlement value, if any, the procedures and conditions relating to exercise and any circumstances under which there will be deemed to be an automatic exercise. If so specified in the applicable Prospectus Supplement, Offered Securities may be issued in whole or in part in the form of one or more temporary or permanent global securities.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE

The Company may sell Securities to or through underwriters, dealers or agents, and also may sell Securities directly to other purchasers. See "Plan of Distribution." The Prospectus Supplement sets forth the names of any underwriters, dealers or agents involved in the distribution of the Offered Securities and any applicable discounts, commissions or allowances.

This Prospectus may not be used to consummate sales of Securities unless accompanied by a Prospectus Supplement.

THE DATE OF THIS PROSPECTUS IS NOVEMBER 23, 1994.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Reports, proxy statements and other information filed by the Company may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, and at the following Regional Offices of the Commission: 7 World Trade Center, New York, New York 10048; and 500 West Madison Street, Chicago, Illinois 60661; and copies of such material can be obtained by mail from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Such reports, proxy statements and other information can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This Prospectus constitutes a part of a registration statement on Form S-3 (the "Registration Statement") filed by the Company with the Commission under the Securities Act of 1933, as amended (the "Securities Act"). This Prospectus does not contain all the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission, and reference is hereby made to the Registration Statement and to the exhibits relating thereto for further information with respect to the Company and the Securities. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the Commission. Each such statement is qualified in its entirety by such reference.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Commission are incorporated in this Prospectus by reference:

(i) the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 1994;

(ii) the Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended April 2, 1994, July 2, 1994 and October 1, 1994; and

(iii) the Company's Current Reports on Form 8-K dated January 28, 1994 and April 22, 1994.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the Securities offered hereby shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from and after the respective dates 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 Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or 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 Prospectus.

The Company will provide without charge, upon written or oral request, to each person to whom a copy of this Prospectus is delivered a copy of any or all of the documents incorporated by reference herein (not including the exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents). Requests should be directed to Snap-on Incorporated, Public Relations Department, 2801-80th Street, Kenosha, Wisconsin 53141-1410, telephone number (414) 656-4808 (recorded message).

THE COMPANY

The Company was incorporated under the laws of the State of Wisconsin in 1920 and reincorporated under the laws of the State of Delaware in 1930. In April 1994, the Company changed its name from "Snap-on Tools Corporation" to "Snap-on Incorporated." The Company's principal executive offices are located at 2801-80th Street, Kenosha, Wisconsin 53141-1410 (telephone number (414) 656-5200).

The Company is a leading manufacturer and distributor of high-quality hand tools, power tools, tool storage products, and diagnostic and shop equipment, primarily for use by professional mechanics and technicians. The Company's product line consists of approximately 14,000 items. In addition to individual automotive service technicians, shop owners and other professional tools users, the Company's products are marketed to industrial and government entities.

The Company has operations in the United States, Australia, Belgium, Brazil, Canada, France, Germany, Japan, Mexico, Puerto Rico, the Netherlands, New Zealand, Taiwan and the United Kingdom. The Company's products are marketed in over 100 countries. The Company has four principal operating units:

- The SNAP-ON TOOLS business unit focuses on the Company's worldwide dealer direct sales programs to automotive and transportation technicians.

- The SNAP-ON DIAGNOSTICS business unit focuses on the development and sale of diagnostic and shop equipment, primarily to automotive shop owners. Subsidiaries associated with Snap-on Diagnostics include: Sun Electric Corporation ("Sun"), a leading manufacturer and distributor of high-end diagnostic, test and service shop equipment; and Balco, Inc., a developer of engine diagnostic and wheel balancing equipment.

- The SNAP-ON INDUSTRIAL business unit focuses on the sale of industrial tools and equipment through a direct sales force as well as through industrial distributors and other channels. Subsidiaries in this unit manufacture industrial-quality hand tools, and tools and equipment for aerospace and other industrial applications.

- SNAP-ON FINANCIAL SERVICES, INC. holds most of the Company's credit assets in the United States and, through its Snap-on Credit Corporation subsidiary, manages certain credit services for the Company. Credit programs support the sale of the Company's products and services, especially higher-value products such as diagnostic and other shop equipment.

The Company believes it is the largest single-source manufacturer of professional hand tools and service equipment for the U.S. automotive service industry. In 1993, the Company merged its U.S. Snap-on and Sun technical sales forces into Snap-on/Sun Tech Systems, creating what it also believes to be the largest technical systems sales and service organization in the industry. In addition, within its diagnostic and shop equipment operations, the Company has formed agreements, including minority investments, with information and technology firms to strengthen its position as a leading supplier of diagnostic hardware and software for the service and repair of the growing number of computerized systems employed in modern automotive design.

The Company believes it originated the mobile van dealer method of marketing hand tools and equipment to automotive technicians. In addition to direct sales to individual technicians, shop owners, industrial and other customers at their places of business through mobile van dealers and employee sales representatives, other methods of marketing and distribution include both direct and indirect sales to industrial and government customers and indirect sales through non-U.S. distributors. Prior to 1993 when the Company entered the industrial distributor marketing channel, which represents the largest segment of the industrial tool market, the Company's industrial sales historically had been concentrated among small and mid-sized manufacturing facilities, industrial maintenance and repair shops, and government service and repair operations.

In recent years, the Company has expanded its product line and marketing and

sales programs to address additional customer needs in the market for professional tools and equipment and to expand in international markets. Included in the Company's expanded product line are automotive shop equipment, electronic equipment service, and tools and instrumentation for aerospace and medical applications. It has also acquired new manufacturing operations and brands to address additional channels of distribution, particularly for industrial customers.

USE OF PROCEEDS

The net proceeds from the sale of the Securities offered hereby will be used for general corporate purposes and may be used for the repayment of indebtedness, future acquisitions, capital expenditures and working capital. Specific allocations of the proceeds for the various purposes have not been made at this time, and the amount and timing of such offerings will depend upon the Company's requirements and the availability of other funds. The specific use of the proceeds of a particular offering of Securities will be described in the Prospectus Supplement relating thereto.

RISK FACTORS RELATING TO CURRENCIES AND CURRENCY WARRANTS

Debt Securities and Debt Warrants denominated or payable in foreign currencies and Currency Warrants may entail significant risks. These risks include, without limitation, the possibility of significant fluctuations in foreign currency exchange rates. These risks may vary depending upon the currency or currencies involved, and in the case of any Currency Warrants, the particular form of such Currency Warrants, and will be more fully described in the applicable Prospectus Supplement.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges for the Company for the periods indicated. The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. For the purposes of such computation (i) earnings consist of earnings from continuing operations before income taxes and the cumulative effect of accounting changes, plus fixed charges; and (ii) fixed charges consist of interest, including amounts capitalized, amortization of debt discount, premium and expense and other interest charges.

	NINE MONTHS ENDED		FISCAL YEAR ENDED				
	OCTOBER 1, 1994	OCTOBER 2, 1993	1993	1992	1991	1990	1989
Ratio of Earnings to Fixed Charges*.....	13.6	13.8	14.1	20.4	24.1	23.7	44.2

- ---

*The ratio of earnings to combined fixed charges and preferred stock dividends is the same as that shown above for each of the years indicated, since the Company had no preferred stock outstanding in any of those years.

DESCRIPTION OF DEBT SECURITIES

The Debt Securities are to be issued under an indenture, as supplemented from time to time (the "Indenture"), between the Company and Firstar Trust Company, as trustee (the "Trustee"), the form of which is filed as an exhibit to the Registration Statement. The Indenture is subject to and governed by the Trust Indenture Act of 1939, as amended (the "TIA"). The following summaries of certain provisions of the Debt Securities and the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference

to, all provisions of the Indenture, including the definitions of certain terms therein. Parenthetical references below are to the Indenture.

GENERAL

The Debt Securities will be direct, unsecured obligations of the Company and will rank equally with all other unsecured and unsubordinated indebtedness of the Company.

The Debt Securities may be issued in one or more series. The particular terms of any Debt Securities offered (the "Offered Debt Securities") (including any Debt Securities (the "Underlying Debt Securities") issuable upon the exercise of Debt Warrants), as well as any modifications of or additions to the general terms of Debt Securities as described herein that may be applicable in the case of the Offered Debt Securities, are described in the Prospectus Supplement relating to the Offered Debt Securities. Accordingly, for a description of the terms of the Offered Debt Securities, reference must be made to both the Prospectus Supplement relating thereto and the description of Debt Securities set forth in this Prospectus.

Reference is made to the Prospectus Supplement for the following terms of the Offered Debt Securities (including any Underlying Debt Securities) being offered thereby:

(1) The title of such Debt Securities.

(2) The aggregate principal amount of such Debt Securities and any limit on the aggregate principal amount of Debt Securities of such series.

(3) The percentage of the principal amount at which such Debt Securities will be issued and, if other than the principal amount thereof, the portion of the principal amount thereof payable upon declaration of acceleration of the maturity thereof or the method by which such portion shall be determined.

(4) The date or dates, or the method by which such date or dates will be determined or extended, on which the principal of such Debt Securities will be payable.

(5) The rate or rates at which such Debt Securities will bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest, if any, shall accrue or the method by which such date or dates shall be determined, the date or dates on which such interest, if any, will be payable and the Regular Record Date or Dates, if any, for the interest payable on any Registered Security on any Interest Payment Date, or the method by which any such date shall be determined, and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months.

(6) The period or periods within which, the price or prices at which, the currency, currency unit or composite currency ("Currency" or "Currencies") in which (if other than U.S. dollars), and the other terms and conditions upon which, such Debt Securities may be redeemed in whole or in part at the option of the Company and whether the Company is to have that option.

(7) The obligation, if any, of the Company to redeem, repay or purchase such Debt Securities pursuant to any sinking fund or analogous provision or at the option of a holder thereof and the period or periods within which or the date or dates on which, the price or prices at which, the Currency or Currencies in which and the other terms and conditions upon which, such Debt Securities shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation.

(8) Whether such Debt Securities are to be issuable as Registered Securities, Bearer Securities or both, any restrictions applicable to the

offer, sale or delivery of Bearer Securities and the terms upon which Bearer Securities of the series may be exchanged for Registered Securities of the series and VICE VERSA (if permitted by applicable laws and regulations), whether such Debt Securities are to be issuable initially in temporary global form (a "Global Security"), whether any such Debt Securities are to be issuable in permanent global form with or without coupons and, if so, whether beneficial owners of interests in any such permanent Global Security may exchange such interests for Debt Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in the Indenture, and, if Registered Securities of the series are to be issuable as a Global Security, the identity of the depository for such series.

(9) If other than U.S. dollars, the Currency or Currencies (which may include composite currencies such as the European Currency Unit ("ECU")) in which payments of the principal of (and premium, if any) or any interest or Additional Amounts, if any, on such Debt Securities will be payable or in which such Debt Securities will be denominated.

(10) Whether the amount of payments of principal of (and premium, if any) or interest, if any, on such Debt Securities may be determined with reference to an index, formula or other method (which index, formula or method may be based on one or more Currencies, commodities, equity indices or other indices) and the manner in which such amounts shall be determined.

(11) Whether the Company or a holder may elect payment of the principal of (and premium, if any) or interest, if any, on such Debt Securities in one or more Currencies, other than that in which such Debt Securities are denominated or stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency or Currencies in which such Debt Securities are denominated or stated to be payable and the Currency or Currencies in which such Debt Securities are to be so payable.

(12) The place or places, if any, other than or in addition to New York, New York, where the principal of (and premium, if any), interest, if any, on, and any Additional Amounts payable in respect of, such Debt Securities shall be payable, any Registered Securities may be surrendered for registration of transfer or exchange and notices or demands to or upon the Company in respect of such Debt Securities and the Indenture may be served.

(13) If other than denominations of $1,000 and any integral multiple thereof, the denominations in which any Registered Securities of the series shall be issuable and, if other than the denomination of $5,000, the denomination or denominations in which any Bearer Securities of the series shall be issuable.

(14) If other than the Trustee, the identity of each Security Registrar and/or Paying Agent.

(15) The date as of which any Bearer Securities of the series and any temporary Global Security representing Outstanding Securities of the series shall be dated if other than the date of original issuance of the first Debt Security of the series to be issued.

(16) The applicability, if at all, to such Debt Securities of the provisions of Article XIV of the Indenture described under "Defeasance and Covenant Defeasance" and any provisions in modification of, in addition to or in lieu of any of the provisions of such Article.

(17) The Person to whom any interest on any Registered Security of the series shall be payable, if other than the Person in whose name such Registered Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, the manner in which, or the Person to whom, any interest on any Bearer Security of the

series shall be payable, if otherwise than upon presentation and surrender of the coupons appertaining thereto as they severally mature, and the extent to which, or the manner in which, any interest payable on a temporary Global Security on an Interest Payment Date will be paid if other than in the manner provided in the Indenture.

(18) If the Debt Securities of such series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Debt Security of such series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and/or terms of such certificates, documents or conditions.

(19) If such Debt Securities are to be issued upon the exercise of Debt Warrants, the time, manner and place for such Debt Securities to be authenticated and delivered.

(20) Whether and under what circumstances the Company will pay Additional Amounts as contemplated by Section 10.9 of the Indenture on such Debt Securities to any holder who is not a United States person (including any modification to the definition of such term as contained in the Indenture as originally executed) in respect of any tax, assessment or governmental charge and, if so, whether the Company will have the option to redeem such Debt Securities rather than pay such Additional Amounts (and the terms of any such option).

(21) The provisions, if any, granting special rights to the holders of such Debt Securities upon the occurrence of such events as may be specified.

(22) Any deletions from, modifications of or additions to the Events of Default or covenants of the Company with respect to such Debt Securities, whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth in the general provisions of the Indenture.

(23) The designation of the initial Exchange Rate Agent, if any.

(24) Any other terms of such Debt Securities; provided, however, that Debt Securities issued in bearer form shall not be convertible into any equity security of the Company.

The Company will comply with Section 14(e) of the Securities Exchange Act of 1934, Rule 14e-1 thereunder and any other applicable tender offer rules in connection with any repurchase of Debt Securities or other Offered Securities that may be deemed to involve a tender offer.

The Indenture does not limit the amount of Debt Securities which can be issued thereunder, and provides that Debt Securities of any series may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by or pursuant to authority granted by the Board of Directors of the Company (the "Board of Directors"). (Section 3.1)

Some or all of the Debt Securities may provide for less than the entire principal amount thereof to be payable upon declaration of acceleration of the Maturity thereof ("Original Issue Discount Securities"). Federal income tax consequences and other special considerations applicable to any such Original Issue Discount Securities will be described in the Prospectus Supplement relating thereto.

The general provisions of the Indenture do not contain any provisions that would limit the ability of the Company to incur indebtedness or that would afford holders of Debt Securities protection in the event of a highly leveraged

or similar transaction involving the Company. However, subject to certain exceptions, the general provisions of the Indenture do limit the ability of the Company and its Restricted Subsidiaries to incur Secured Debt unless the Debt Securities issued under the Indenture are secured equally and ratably with such Secured Debt. See "Limitation on Secured Debt." Reference is made to the Prospectus Supplement related to the Offered Debt Securities for information applicable to such Debt Securities with respect to any deletions from, modifications of or additions to the Events of Default or covenants of the Company that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

Under the Indenture, the Company will have the ability, in addition to the ability to issue Debt Securities with terms different from those of Debt Securities previously issued, without the consent of the holders, to reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series (unless such reopening was restricted when such series was created), in an aggregate principal amount determined by the Company. (Section 3.1)

DENOMINATIONS, REGISTRATION AND TRANSFER

Debt Securities of any series may be issuable solely as Registered Securities, solely as Bearer Securities or as both Registered Securities and Bearer Securities. Unless otherwise indicated in the Prospectus Supplement, Registered Securities will be issuable in denominations of $1,000 and integral multiples thereof and any Bearer Securities will be issuable in the denomination of $5,000 or, in each case, in such other denominations as may be specified in the terms of the Debt Securities of any particular series. The Indenture also provides that Debt Securities of a series may be issuable in global form. See "Book-Entry Debt Securities." Bearer Securities will be offered, sold and delivered only outside the United States to non-U.S. persons and to offices located outside the United States of certain U.S. financial institutions. For purposes of this Prospectus, "United States" means the United States of America, including the States and the District of Columbia, its territories, its possessions and all other areas subject to its jurisdiction. "U.S. person" means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or a political subdivision thereof, or an estate or trust, income of which is includable in gross income for U.S. federal income tax purposes regardless of its source. See "Certain Limitations on Issuance of Bearer Securities." Particular restrictions on the offer, sale and delivery of Bearer Securities and any special federal income tax considerations applicable to Bearer Securities will be described in the Prospectus Supplement relating thereto. Unless otherwise indicated in the Prospectus Supplement, Bearer Securities will have interest coupons attached. (Section 2.1)

Registered Securities of any series will be exchangeable for other Registered Securities of the same series and of a like aggregate principal amount, tenor and rank, and of different authorized denominations. Unless otherwise specified in the Prospectus Supplement, Bearer Securities will not be issued in exchange for Registered Securities. (Section 3.5) Bearer Securities may be exchanged for Registered Securities as specified in the applicable Prospectus Supplement.

Debt Securities may be presented for exchange as described above, and Registered Securities may be presented for registration of transfer (duly endorsed or accompanied by a written instrument of transfer), initially at the Corporate Trust Office of the Trustee or at the office of any transfer agent designated by the Company for such purpose with respect to any series of Debt Securities and referred to in the Prospectus Supplement. No service charge will be made for any transfer or exchange of Debt Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. (Section 3.5) If a Prospectus Supplement refers to any transfer agent (in addition to the Trustee) initially designated

by the Company with respect to any series of Debt Securities, the Company may at any time rescind the designation of any such transfer agent or approve a change in the location through which any such transfer agent acts, except that, if Debt Securities of a series are issuable solely as Registered Securities, the Company will be required to maintain a transfer agent in each Place of Payment for such series and, if Debt Securities of a series are issuable solely as Bearer Securities or both as Registered Securities and as Bearer Securities, the Company will be required to maintain (in addition to the applicable Trustee) a transfer agent in a Place of Payment for such series located outside the United States. The Company may at any time designate additional transfer agents with respect to any series of Debt Securities. (Section 10.2)

In the event of any redemption, the Company shall not be required to (i) issue, register the transfer of or exchange Debt Securities of any series during a period beginning at the opening of business 15 days before any selection of Debt Securities of that series to be redeemed and ending at the close of business on (A) if Debt Securities of the series are issuable only as Registered Securities, the

day of mailing of the relevant notice of redemption and (B) if Debt Securities of the series are issuable as Bearer Securities, the day of the first publication of the relevant notice of redemption, or, if Debt Securities of the series are also issuable as Registered Securities and there is no publication, the day of mailing of the relevant notice of redemption; (ii) register the transfer of or exchange any Registered Security, or portion thereof, called for redemption, except the unredeemed portion of any Registered Security being redeemed in part; (iii) exchange any Bearer Security called for redemption, except to exchange such Bearer Security for a Registered Security of that series and like tenor which is simultaneously surrendered for redemption; or (iv) issue, register the transfer of or exchange any Debt Security which has been surrendered for repayment at the option of the holder, except the portion, if any, of such Debt Security not to be so repaid. (Section 3.5)

CERTAIN LIMITATIONS ON ISSUANCE OF BEARER SECURITIES

In compliance with United States federal tax laws and regulations, Bearer Securities may not be offered, sold, resold or delivered in connection with their original issue in the United States or to United States persons (each as defined in the Code and the regulations thereunder) other than to offices located outside of the United States of United States financial institutions which agree to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986 (the "Code") and the regulations thereunder, and any underwriters, agents and dealers participating in the offering of Debt Securities must agree that they will not offer any Bearer Securities for sale or resale in the United States or to United States persons (other than the financial institutions described above) or deliver Bearer Securities within the United States. In addition, any such underwriters, agents and dealers must agree to send confirmations to each purchaser of a Bearer Security confirming that such purchaser represents that it is not a United States person or that it is a financial institution described above and, if such person is a dealer, that it will send similar confirmations to purchasers from it.

Bearer Securities and any coupons appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." Under Sections 165(j) and 1287(a) of the Code, holders that are United States persons, with certain exceptions, will not be entitled to deduct any loss on Bearer Securities and must treat as ordinary income any gain realized on the sale or other disposition (including the receipt of principal) of Bearer Securities.

Other restrictions and additional tax considerations may apply to the issuance and holding of Bearer Securities. A description of such restrictions and tax consequences will be set forth in the applicable Prospectus Supplement.

CERTAIN COVENANTS

LIMITATIONS ON DIVIDEND AND OTHER PAYMENT RESTRICTIONS AFFECTING RESTRICTED SUBSIDIARIES. The Indenture provides that the Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (a) (i) pay dividends or make any other distributions on its Capital Stock or (ii) pay any Indebtedness owed to the Company or a Restricted Subsidiary, (b) make loans or advances to the Company or a Restricted Subsidiary or (c) transfer any of its properties or assets to the Company or a Restricted Subsidiary, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions contained in Indebtedness with respect to the Company or its Restricted Subsidiaries in existence on the Issue Date; (ii) any restrictions, with respect to a Restricted Subsidiary that is not a Restricted Subsidiary on the date of the Indenture, under any agreement in existence at the time such Restricted Subsidiary becomes a Restricted Subsidiary (unless such agreement was entered into in connection with, or in contemplation of, such entity becoming a Restricted Subsidiary on or after the date of the Indenture); (iii) any restrictions under any agreement evidencing any Acquired Indebtedness of a Restricted Subsidiary; provided that such restrictions shall not restrict or encumber any assets of the Company or its

Restricted Subsidiaries other than such Restricted Subsidiary; (iv) restrictions existing under any agreement that refinances or replaces the agreements containing restrictions described in clauses (c) (i), (ii) and (iii) above; provided that the terms and conditions of any such restrictions are in the good faith determination of the Board of Directions no less favorable to the holders of the Debt Securities than those under the agreement so refinanced or replaced; or (v) any encumbrance or restriction due to applicable law. (Section 10.4)

LIMITATION ON SECURED DEBT. The Indenture provides that the Company will not, and will not permit any Restricted Subsidiary to, create, assume or guarantee any Secured Debt without making effective provision for securing the Debt Securities (and, if the Company shall so determine, any other indebtedness of or guaranteed by the Company or such Restricted Subsidiary), equally and ratably with such Secured Debt; provided that this covenant does not apply to debt secured by (a) certain mortgages, pledges, liens, security interests or encumbrances to secure payment of all or part of the purchase price or the cost of construction or improvement of property of the Company or any Restricted Subsidiary, (b) mortgages, pledges, liens, security interests or encumbrances on property existing at the time of acquisition thereof, whether or not assumed by the Company or any Restricted Subsidiary, (c) mortgages, pledges, liens, security interests or encumbrances on property, shares of stock or indebtedness of a corporation existing at the time such corporation becomes a Restricted Subsidiary, (d) mortgages, pledges, liens, security interests or encumbrances on property of a corporation existing at the time such corporation is merged into or consolidated with the Company or any Restricted Subsidiary or at the time of a sale, lease or other disposition of the properties of a corporation or firm as an entirety or substantially as an entirety to the Company or any Restricted Subsidiary, (e) mortgages, including mortgages, pledges, liens, security interests or encumbrances, on property of the Company or any Restricted Subsidiary in favor of the United States of America, any State thereof, or any other country, or any agency, instrumentality or political subdivision thereof, to secure certain payments pursuant to any contract or statute or to secure indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction or improvement of the property subject to such mortgages, (f) any extension, renewal or replacement (or

successive extensions, renewals or replacements), in whole or in part, of any mortgage, pledge, lien or encumbrance referred to in the foregoing clauses (a) to (e), inclusive, provided that the principal amount of such indebtedness shall not exceed the principal amount outstanding at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to property which secured the mortgage so extended, renewed or replaced and additions to such property, or (g) any mortgage, pledge, lien, security interest or encumbrance securing indebtedness owing by the Company or any Restricted Subsidiary to the Company or to one or more Restricted Subsidiaries or both. (Section 10.5) In addition to the foregoing specific exceptions, the Company and one or more Restricted Subsidiaries may, without securing the Debt Securities, create, assume or guarantee Secured Debt which would otherwise be subject to the foregoing restrictions, provided that, after giving effect thereto, the aggregate amount of all Secured Debt then outstanding (not including Secured Debt permitted under the foregoing exceptions) and the aggregate "value" of Sale and Leaseback Transactions (as defined below) (other than such transactions in connection with which indebtedness has been, or will be, retired in accordance with clause (b) of the paragraph below entitled "Limitation on Sale and Leaseback Transactions") at such time does not exceed 5% of Consolidated Net Tangible Assets. (Section 10.5)

In addition, the Indenture provides that no consolidation or merger of the Company and no conveyance or transfer of the property or assets of the Company, substantially as an entirety, shall be made with or to another corporation if as a result thereof any property or assets of the Company would become subject to a mortgage, pledge, lien, security interest or encumbrance not permitted by the terms of the Indenture unless effective provision shall be made to secure the Debt Securities equally and ratably with (or prior to) all indebtedness thereby secured. See "Merger or Consolidation" below.

LIMITATION ON SALE AND LEASEBACK TRANSACTIONS. The Indenture provides that the Company will not, and will not permit any Restricted Subsidiary to, sell or transfer (except to the Company or one or

more Restricted Subsidiaries, or both) any Principal Property owned by it with the intention of taking back a lease on such property except a lease for a period not exceeding three years with the intent that the use by the Company or such Restricted Subsidiary of such property will be discontinued on or before the expiration of such period (a "Sale and Leaseback Transaction") unless (a) the Company or such Restricted Subsidiary would be entitled pursuant to the provisions of the Indenture summarized above to incur Secured Debt in an amount equal to the amount realized or to be realized upon such sale or transfer secured by a mortgage on the property to be leased without equally and ratably securing the Debt Securities, or (b) the Company or such Restricted Subsidiary shall apply an amount equal to the value of the property so leased to the retirement (other than payment at maturity or mandatory prepayment), within 120 days after the effective date of such arrangement, of indebtedness for money borrowed by the Company or any Restricted Subsidiary which was recorded as funded debt as of the date of its creation and which, in the case of such indebtedness of the Company, is not subordinate and junior in right of payment to the Debt Securities, subject to credits for certain voluntary retirements of such indebtedness. The term "value" means, with respect to a Sale and Leaseback Transaction, as of any particular time, the amount equal to the greater of (i) the net proceeds of the sale of the property leased pursuant to such Sale and Leaseback Transaction, or (ii) the fair value of such property at the time of entering into such Sale and Leaseback Transaction, as determined by the Board of Directors, in either case divided first by the number of full years of the term of the lease and then multiplied by the number of full years of such term remaining at the time of determination, without regard to any renewal or extension options contained in the lease. (Section 10.6)

LIMITATION ON TRANSFER OF PRINCIPAL PROPERTY. The Indenture provides that the Company will not, and will not permit any Restricted Subsidiary to, transfer any Principal Property to any Unrestricted Subsidiary unless it applies an amount equal to the fair value of such property at the time of transfer, as determined by the Board of Directors, to the retirement (other than mandatory

retirement), within 120 days after the effective date of such transfer, of indebtedness for money borrowed by the Company or any Restricted Subsidiary which was recorded as funded debt as of the date of its creation and which, in case of such indebtedness of the Company, is not subordinated and junior in right of payment of the Debt Securities. (Section 10.7)

EVENTS OF DEFAULT

The Indenture provides, with respect to any series of Debt Securities outstanding thereunder that the following shall constitute Events of Default: (i) default in the payment of any installment of interest upon or any Additional Amounts payable in respect of any Debt Security of that series when the same becomes due and payable, continued for 30 days; (ii) default in the payment of all or any part of the principal of or any premium on any Debt Security of that series at its Maturity; (iii) default in the deposit of any sinking fund payment when due by the terms of any Debt Security of that series; (iv) failure by the Company for 60 days after written notice to it to comply with any of its other agreements in the Debt Securities of such series, in the Indenture or in any supplemental indenture under which the Debt Securities of that series may have been issued (other than covenants relating only to other series); (v) certain events in bankruptcy, insolvency or reorganization of the Company or any of its Subsidiaries; (vi) a default on any Indebtedness of the Company or any of its Subsidiaries (other than a default with respect to Debt Securities of such series) having an outstanding principal amount of more than $15 million in the aggregate, whether such Indebtedness exists on the date of the Indenture or shall thereafter be created, and such default relates to the obligation to pay the principal of, interest on, any Additional Amounts payable in respect of or any other payment obligation on any such Indebtedness when due and such default continues for 15 days; (vii) an event of default or default as defined or designated in any Indebtedness of the Company or any of its Subsidiaries, (other than a default with respect to Debt Securities of such series) having an outstanding aggregate principal amount of more than $15 million, whether such Indebtedness exists on the date of the Indenture or shall thereafter be created, shall happen and such default shall result in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and

payable; (viii) if any judgment or order by a court of competent jurisdiction shall be rendered against the Company or any of its Subsidiaries for the payment of money in an amount in excess of $15 million and such judgment or order shall not be discharged, and there shall be any period of 60 consecutive days following entry of such judgment or order during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; and (ix) any other Event of Default provided with respect to Debt Securities of that series. (Section 5.1) The Company is required to file with the Trustee, annually, an Officers' Certificate as to the Company's compliance with all conditions and covenants under the Indenture. (Section 10.8) The Indenture provides that the Trustee may withhold notice to the holders of a series of Debt Securities of any default (except payment defaults on such Debt Securities) if it considers it in the interest of the holders of such series of Debt Securities to do so. (Section 6.5)

If an Event of Default with respect to Debt Securities of a particular series (other than an Event of Default specified in clause (v) in the immediately preceding paragraph) shall occur and be continuing, the Trustee or the holders of not less than 25% in principal amount of Outstanding Debt Securities of that series may declare the principal amount of (or, if the Debt Securities of that series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series) and any accrued and unpaid interest on and any Additional Amounts payable in respect of all of the Outstanding Debt Securities of that series due and payable immediately. If an Event of Default specified in clause (v) of the immediately preceding paragraph shall occur and be continuing, then the principal amount of (or, if the Debt Securities of that series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series) and any accrued and

unpaid interest on and any Additional Amounts payable in respect of that series shall immediately become due and payable without any declaration or other act on the part of the Trustee or any holder. (Section 5.2)

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default with respect to Debt Securities of a particular series shall occur and be continuing, the Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the holders of Debt Securities of that series, unless such holders shall have offered to the Trustee reasonable indemnity against the expenses and liabilities which might be incurred by it in compliance with such request. (Section 5.7) Subject to such provisions for the indemnification of the Trustee, the holders of a majority in principal amount of the Outstanding Debt Securities of such series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee with respect to the Debt Securities of that series. (Section 5.12)

The holders of not less than a majority in principal amount of the Outstanding Debt Securities of any series under the Indenture may on behalf of the holders of all the Debt Securities of such series waive any past default under the Indenture with respect to such series and its consequences, except a default (i) in the payment of the principal of (or premium, if any) or interest on or Additional Amounts payable in respect of any Debt Security of such series, or (ii) in respect of a covenant or provision that cannot be modified or amended without the consent of the holder of each Outstanding Debt Security of such series affected thereby. (Section 5.13)

MERGER OR CONSOLIDATION

The Indenture provides that the Company may not consolidate with or merge with or into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person, unless either the Company is the continuing corporation or such corporation or Person assumes by supplemental indenture all the obligations of the Company under the Indenture and the Debt Securities issued thereunder and immediately after the transaction no Event of Default and no event which, after notice or lapse of time, or both, would become an Event of Default shall exist. The Company will deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with the terms of the Indenture.

In addition, no such consolidation, merger, conveyance or transfer may be made if as a result thereof any Principal Property of the Company or a Restricted Subsidiary would become subject to any mortgage, pledge, lien, security interest or encumbrance unless either (i) such mortgage, pledge, lien, security interest or encumbrance could be created pursuant to Section 10.4 of the Indenture (see "Limitation on Secured Debt" above) without equally and ratably securing the Debt Securities issued under the Indenture or (ii) such Debt Securities are secured equally and ratably with the debt secured by such mortgage, pledge, lien, security interest or encumbrance. (Sections 8.1 and 8.2)

MODIFICATION OR WAIVER

Modification and amendment of the Indenture may be made by the Company and the Trustee with the consent of the holders of not less than a majority in principal amount of all Outstanding Debt Securities issued under the Indenture that are affected by such modification or amendment; PROVIDED that no such modification or amendment may, without the consent of the holders of each Outstanding Debt Security affected thereby, among other things: (i) change the Stated Maturity of the principal of (or premium, if any, on) or any installment of principal of or interest on any such Debt Security; (ii) reduce the principal amount or the rate of interest on or any Additional Amounts payable in respect of, or any premium payable upon the redemption of, any such Debt Security; (iii) change any obligation of the Company to pay Additional Amounts in respect of any

such Debt Security; (iv) reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof or provable in bankruptcy; (v) adversely affect any right of repayment at the option of the holder of any such Debt Security; (vi) change the place or Currency of payment of principal of, or any premium or interest on, any such Debt Security; (vii) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof or on or after any Redemption Date or Repayment Date therefor; (viii) reduce the above-stated percentage in principal amount of such Outstanding Debt Securities, the consent of whose holders is necessary to modify or amend the Indenture or to consent to any waiver thereunder; or (ix) modify any of the foregoing requirements or reduce the percentage of such Outstanding Debt Securities necessary to waive any past default or compliance with certain restrictive provisions. (Section 9.2)

The holders of a majority in aggregate principal amount of Outstanding Debt Securities issued under the Indenture have the right to waive compliance by the Company with certain covenants contained in the Indenture. (Section 10.10)

Modification and amendment of the Indenture may be made by the Company and the Trustee, without the consent of any holder, for any of the following purposes: (i) to evidence the succession of another Person to the Company as obligor under the Indenture pursuant to the terms of the Indenture; (ii) to add to the covenants of the Company for the benefit of the holders of all or any series of Debt Securities issued under the Indenture or to surrender any right or power conferred upon the Company by the Indenture; (iii) to add Events of Default for the benefit of the holders of all or any series of such Debt Securities; (iv) to add to or change any of the provisions of the Indenture to facilitate the issuance of, or to liberalize the terms of, Bearer Securities or to permit or facilitate the issuance of Debt Securities in uncertificated form, PROVIDED that any such actions shall not adversely affect the holders of such Debt Securities; (v) to change or eliminate any provision of the Indenture, PROVIDED that any such change or elimination shall become effective only when there are no such Debt Securities Outstanding of any series created prior thereto which are entitled to the benefit of such provision; (vi) to secure such Debt Securities pursuant to the requirements of Section 8.1 or Article X of the Indenture, or otherwise; (vii) to establish the form or terms of such Debt Securities of any series; (viii) to provide for the acceptance of appointment by a successor Trustee or facilitate the administration of the trusts under the Indenture by more than one Trustee; (ix) to cure any ambiguity, defect or inconsistency in the Indenture, PROVIDED such action does not adversely affect the interests of holders of such Debt Securities of any series; or (x) to supplement any of the provisions of

the Indenture to the extent necessary to permit or facilitate defeasance and discharge of any series of such Debt Securities, PROVIDED that such action shall not adversely affect the interests of the holders of any such Debt Securities. (Section 9.1)

The Indenture provides that in determining whether the holders of the requisite principal amount of Debt Securities of a series then Outstanding have given any request, demand, authorization, direction, notice, consent or waiver thereunder, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof, (ii) the principal amount of a Debt Security denominated in a foreign Currency or Currencies shall be the U.S. dollar equivalent, determined on the trade date for such Debt Security, of the principal amount (or, in the case of an Original Issue Discount Security, the U.S. dollar equivalent on the trade date of such Debt Security of the amount determined as provided in (i) above), (iii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Indexed Security pursuant to Section 3.1 of the Indenture, and (iv) Debt Securities owned by the Company or any other

obligor upon the Debt Securities or any Affiliate of the Company or of such other obligor shall be disregarded. (Section 1.1)

DISCHARGE, DEFEASANCE AND COVENANT DEFEASANCE

The Company may discharge certain obligations to holders of any series of Debt Securities which have not already been delivered to the Trustee for cancellation and which either have become due and payable or are by their terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the Trustee in trust funds in an amount sufficient to pay the entire indebtedness on such Debt Securities for principal (and premium, if any) and interest, and any Additional Amounts with respect thereto, to the date of such deposit (if such Debt Securities have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be. (Section 4.1)

The Indenture provides that, if the provisions relating to defeasance are made applicable to the Debt Securities of or within any series pursuant to Section 3.1 of the Indenture, the Company may elect either (a) to defease and be discharged from any and all obligations with respect to such Debt Securities (except for the obligation to pay Additional Amounts, if any, upon the occurrence of certain events of tax, assessment or governmental charge with respect to payments on such Debt Securities and the obligations to register the transfer or exchange of such Debt Securities, to replace temporary or mutilated, destroyed, lost or stolen Debt Securities, to maintain an office or agency in respect of such Debt Securities and to hold moneys for payment in trust) ("defeasance") (Section 14.2) or (b) to be released from its obligations with respect to such Debt Securities under certain covenants described under "Certain Covenants -- Limitations on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries," "-- Limitation on Secured Debt," "-- Limitation on Sale and Leaseback Transactions" and "-- Limitation on Transfer of Principal Property" and, if provided pursuant to Section 3.1 of the Indenture, its obligations with respect to any other covenant (except for certain obligations), and payment of the Debt Securities of such series may not be accelerated because of a default or an Event of Default under clause (vi), (vii) or (viii) under "Events of Default" above or because of the failure of the Company to comply with the provisions of the second paragraph under "Merger or Consolidation" above ("covenant defeasance") (Section 14.3), in either case upon the irrevocable deposit by the Company with the Trustee (or other qualifying trustee) in trust of (i) an amount, in the Currency or Currencies in which such Debt Securities are then specified as payable at Stated Maturity, (ii) Government Obligations (as defined below) applicable to such Debt Securities (with such applicability being determined on the basis of the Currency in which such Debt Securities are then specified as payable at Stated Maturity) which through the payment of principal and interest in accordance with their terms will provide money in an amount or (iii) a combination thereof in an

amount, sufficient to pay the principal of (and premium, if any) and interest, if any, on such Debt Securities, and any mandatory sinking fund or analogous payments thereon, on the scheduled due dates therefor.

Such a trust may only be established if, among other things, the Company has delivered to the Trustee an Opinion of Counsel (as specified in the Indenture) to the effect that the holders of such Debt Securities will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred, and such Opinion of Counsel, in the case of defeasance under clause (a) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable United States federal income tax law occurring after the date of the Indenture. (Section 14.4)

"Government Obligations" means securities which are (i) direct obligations of the United States of America or the government which issued the foreign currency in which the Debt Securities of a particular series are payable, for

the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such government which issued the foreign currency in which the Debt Securities of such series are payable, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other government which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt; PROVIDED that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by such depository receipt. (Section 1.1)

Unless otherwise provided in the Prospectus Supplement, if, after the Company has deposited funds and/or Government Obligations to effect defeasance or covenant defeasance with respect to Debt Securities of any series, (a) the holder of a Debt Security of such series is entitled to, and does, elect pursuant to the terms of the Indenture or of such Debt Security to receive payment in a Currency other than that in which such deposit has been made in respect of such Debt Security, or (b) the Currency in which such deposit has been made in respect of any Debt Security of such series (i) is a foreign Currency, and it ceases to be used both by the government of the country that issued the Currency and by a central bank or other public institutions of such country or within the international banking community for the settlement of transactions, (ii) is the ECU, and it ceases to be used both within the European Monetary System and for the settlement of transactions by public institutions of or within the European Communities or (iii) is any currency unit (or composite currency) other than the ECU, and it ceases to be used for the purposes for which it was established (each of the events described in clauses (i) through (iii), a "Conversion Event"), then the indebtedness represented by such Debt Security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such Debt Security as they become due out of the proceeds yielded by converting the amount so deposited in respect of such Debt Security into the Currency in which such Debt Security becomes payable as a result of such election or such Conversion Event based on the applicable Market Exchange Rate. (Section 14.5) Unless otherwise provided for in the Prospectus Supplement, all payments of principal of (and premium, if any) and interest, if any, and Additional Amounts, if any, on any Debt Security that are payable in a foreign Currency with respect to which a Conversion Event occurs shall be made in U.S. dollars. (Section 3.12)

In the event the Company effects covenant defeasance with respect to any Debt Securities and such Debt Securities are declared due and payable because of the occurrence of any Events of Default

other than the Event of Default described in clause (iv) or (ix) under "Events of Default" with respect to any covenant with respect to which there has been defeasance, the amount in such Currency in which such Debt Securities are payable and Government Obligations that are on deposit with the Trustee will be sufficient to pay amounts due on such Debt Securities at the time of their Stated Maturity but may not be sufficient to pay amounts due on such Debt Securities at the time of the acceleration resulting from such Event of Default. However, the Company would remain liable to make payment of such amounts due at the time of acceleration.

If the Trustee or any applicable Paying Agent is unable to apply any money in accordance with the Indenture by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under the Indenture and such Debt Securities shall be revived and reinstated as though no deposit had occurred pursuant to the Indenture, until such time as the Trustee or Paying Agent is

permitted to apply all such money in accordance with the Indenture; PROVIDED, HOWEVER, that if the Company makes any payment of principal of (or premium, if any) or interest on any such Debt Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the holders of such Debt Securities to receive such payment from the money held by the Trustee or Paying Agent.

The Prospectus Supplement may further describe the provisions, if any, permitting such defeasance or covenant defeasance, including any modifications to the provisions described above, with respect to the Debt Securities of or within a particular series.

PAYMENT AND PAYING AGENT

Unless otherwise provided in the Prospectus Supplement, principal of and any premium, interest and Additional Amounts on Registered Securities will be payable at any office or agency to be maintained by the Company in New York, New York, except that at the option of the Company interest (including Additional Amounts, if any) may be paid (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register. (Sections 3.1, 10.1 and 10.2) Unless otherwise provided in the Prospectus Supplement, payment of any installment of interest on Registered Securities will be made to the Person in whose name such Registered Security is registered at the close of business on the Regular Record Date for such interest. (Section 3.7)

Unless otherwise provided in the Prospectus Supplement, principal of and any premium, interest and Additional Amounts on Bearer Securities will be payable, subject to any applicable laws and regulations, at the offices of such Paying Agents outside the United States as the Company may designate from time to time. (Section 10.2) Such payment on Bearer Securities also may be made by transfer to an account maintained by the payee with a bank located outside the United States. (Section 3.7) Unless otherwise provided in the Prospectus Supplement, payment of interest and certain Additional Amounts on Bearer Securities on any Interest Payment Date will be made only against surrender of the coupon relating to such Interest Payment Date. (Section 10.1) Unless otherwise provided in the Prospectus Supplement, no payment with respect to any Bearer Security will be made at any office or agency of the Company in the United States or by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States. Notwithstanding the foregoing, payments of principal of and any interest and Additional Amounts in respect of Bearer Securities payable in U.S. dollars will be made at the office of the Company's Paying Agent in New York, New York, if (but only if) payment of the full amount thereof in U.S. dollars at all offices or agencies outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions. (Section 10.2)

Any Paying Agents in the United States in addition to or in place of the Trustee at its Corporate Trust Office and any Paying Agents outside the United States initially designated by the Company for the Offered Debt Securities will be named in the Prospectus Supplement. The Company may at any time designate additional Paying Agents or rescind the designation of any Paying Agent or approve a

change in the office through which any Paying Agent acts, except that, if Debt Securities of a series are issuable only as Registered Securities, the Company will be required to maintain a Paying Agent in each Place of Payment for such series and, if Debt Securities of a series are also issuable as Bearer Securities, the Company will be required to maintain (i) a Paying Agent in New York, New York for payments with respect to any Registered Securities of the series (and for payments with respect to Bearer Securities of the series in the circumstances described above, but not otherwise), and (ii) a Paying Agent in a Place of Payment located outside the United States where Debt Securities of such series and any coupons appertaining thereto may be presented and surrendered for payment; PROVIDED that, if the Debt Securities of such series are listed on the

Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent in Luxembourg or any other required city located outside the United States, as the case may be, for the Debt Securities of such series. (Section 10.2)

BOOK-ENTRY DEBT SECURITIES

The Debt Securities of a series may be issued in whole or in part in the form of one or more Global Securities that will be deposited with or on behalf of a depository ("Depository") identified in the applicable Prospectus Supplement. In such a case, one or more Global Securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of the Outstanding Debt Securities of the series to be represented by such Global Security or Global Securities. Unless and until it is exchanged in whole or in part for Debt Securities in registered form, a Global Security may not, subject to certain exceptions, be registered for transfer or exchange except to the Depository for such Global Security or a nominee of such Depository.

The specific terms of the Depository arrangement with respect to any Debt Securities of a series will be described in the applicable Prospectus Supplement. The Company anticipates that the following provisions will be applicable to Depository arrangements.

Unless otherwise specified in the applicable Prospectus Supplement, Debt Securities which are to be represented by a Global Security to be deposited with or on behalf of a Depository will be represented by a Global Security registered in the name of such Depository or its nominee. Upon the issuance of such Global Security and the deposit of such Global Security with or on behalf of the Depository for such Global Security, the Depository will credit on its book-entry registration and transfer system the respective principal amounts of the Debt Securities represented by such Global Security to the accounts of institutions that have accounts with such Depository or its nominee ("participants"). The accounts to be credited will be designated by the underwriters or agents of such Debt Securities or by the Company if such Debt Securities are offered and sold directly by the Company. Ownership of beneficial interests in such Global Security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests by participants in such Global Security will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by the Depository for such Global Security. Ownership of beneficial interests in such Global Security by persons that hold through participants will be shown on, and the transfer of that ownership interest within such participant will be effected only through, records maintained by such participant. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. The foregoing limitations and such laws may impair the ability to transfer beneficial interests in such Global Securities.

So long as the Depository for a Global Security or its nominee is the registered owner of such Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Global Security for all purposes under the Indenture. Unless otherwise specified in the applicable Prospectus Supplement, owners of beneficial interests in such Global Security will not be entitled to have Debt Securities of the series represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of Debt Securities of such series in certificated form and will not be considered the holders thereof for any purposes under the Indenture. Accordingly, each person owning a beneficial interest in

such Global Security must rely on the procedures of the Depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest to exercise any rights of a holder under the Indenture. The Company understands that, under existing industry practices, if

the Company requests any action of holders or an owner of a beneficial interest in such Global Security desires to give any notice or take any action a holder is entitled to give or take under the Indenture, the Depository would authorize the participants to give such notice or take such action, and participants would authorize beneficial owners owning through such participants to give such notice or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Principal of and any premium and interest on a Global Security will be payable in the manner described in the applicable Prospectus Supplement.

RESIGNATION OF TRUSTEE

The Trustee may resign or be removed with respect to one or more series of Debt Securities and a successor Trustee may be appointed to act with respect to such series. (Section 6.8) In the event that two or more persons are acting as Trustee with respect to different series of Debt Securities issued under the Indenture, each such Trustee shall be a trustee of a trust under the Indenture separate and apart from the trust administered by any other such Trustee (Section 6.9), and any action described herein to be taken by the 'Trustee" may then be taken by each such Trustee with respect to, and only with respect to, the one or more series of Debt Securities for which it is Trustee.

CERTAIN DEFINITIONS

"Acquired Indebtedness" means Indebtedness of a Person (i) assumed in connection with the acquisition of assets from another Person or secured by the assets so acquired from such other Person or (ii) existing at the time such other Person becomes a Restricted Subsidiary (other than any Indebtedness incurred in connection with, or in contemplation of, such asset acquisition or such other Person becoming a Restricted Subsidiary). Acquired Indebtedness shall be deemed to be incurred on the date of the related acquisition of assets from any other Person or the date the acquired Person becomes a Restricted Subsidiary.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, and any rights (other than debt securities convertible into capital stock), warrants or options exchangeable for or convertible into capital stock.

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with generally accepted accounting principles, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with such principles; and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

"Common Stock" means the Company's common stock, par value $1.00 per share.

"Consolidated Net Tangible Assets" means the aggregate amount of assets after deducting therefrom (a) all current liabilities (excluding any such liability that by its term is extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of

which the amount thereof is being computed) and (b) all goodwill, excess of cost over assets acquired, patents, copyrights, trademarks, tradenames, unamortized debt discount and expense and other like intangibles, all as shown in the most recent consolidated financial statements of the Company and its consolidated Subsidiaries prepared in accordance with generally accepted accounting principles.

"Currency Agreement" means any foreign exchange contract, currency swap agreement or other similar arrangement designed to protect the Company or any Restricted Subsidiary against fluctuations in currency values.

"Indebtedness" means, with respect to any Person, at any date, any of the following, without duplication, (i) any liability, contingent or otherwise, of such Person (A) for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), (B) evidenced by a note, bond, debenture, settlement agreement or similar instrument or (C) for the payment of money relating to a Capitalized Lease Obligation or other obligation (whether issued or assumed) relating to the deferred purchase price of property; (ii) all conditional sale obligations and all obligations under any title retention agreement (even if the rights and remedies of the seller under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade accounts payable arising in the ordinary course of business; (iii) all obligations for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction other than entered into in the ordinary course of business; (iv) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on any asset or property (including, without limitation, leasehold interests and any other tangible or intangible property) of such Person, whether or not such indebtedness is assumed by such Person or is not otherwise such Person's legal liability; provided, that if the obligations so secured have not been assumed in full by such Person or are otherwise not such Person's legal liability in full, the amount of such indebtedness for the purposes of this definition shall be limited to the lesser of the amount of such indebtedness secured by such Lien or the fair market value of the assets of the property securing such Lien; (v) all indebtedness of others (including all interest and dividends on any Indebtedness or preferred stock of any other Person for the payment of which is) guaranteed, directly or indirectly, by such Person or that is otherwise its legal liability or which such Person has agreed to purchase or repurchase or in respect of which such Person has agreed contingently to supply or advance funds; and (vi) obligations in respect of Currency Agreements and Interest Swap Obligations.

"Interest Swap Obligations" means the obligations of any Person pursuant to any interest rate swap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect such Person or any of its Subsidiaries against fluctuations in interest rates.

"Issue Date" means the first date on which a Debt Security is authenticated by the Trustee pursuant to the Indenture.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, charge or adverse claim affecting title or resulting in an encumbrance against real or personal property or a security interest of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar statute other than to reflect ownership by a third party or property leased to the Company or any of its Subsidiaries under a lease that is not in the nature of a conditional sale or title retention agreement).

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Property" means any manufacturing plant or other facility having a gross book value in excess of 1% of Consolidated Net Tangible Assets at the time of determination thereof and owned or leased by the Company or any Restricted Subsidiary and located in the United States of America,

Canada or the Commonwealth of Puerto Rico, other than any such manufacturing plant or other facility or portion thereof which, in the opinion of the Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries as a whole.

"Restricted Subsidiary" means any Subsidiary of the Company that is not an Unrestricted Subsidiary.

"Secured Debt" means indebtedness for money borrowed which is secured by a mortgage, pledge, lien, security interest or encumbrance on (a) any Principal Property of the Company or any Restricted Subsidiary or (b) any shares of stock or Indebtedness of any Restricted Subsidiary.

"Stated Maturity," when used with respect to any Debt Security or any installment of principal thereof or interest thereon, means the date specified in such Debt Security or a coupon representing such installment of interest as the fixed date on which the principal of such Debt Security or such installment of principal or interest is due and payable.

"Subsidiary" means a corporation, a majority of the Voting Stock of which at the time is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries.

"Unrestricted Subsidiary" means (a) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided below and (b) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors may designate any Subsidiary of the Company (including any newly-acquired or newly-formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Stock of, or owns or holds any lien on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary so designated; provided, however, that the Subsidiary to be so designated has total assets of $5 million or less.

"Voting Stock" means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of any Person (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

DESCRIPTION OF DEBT WARRANTS

The Company may issue (together with Debt Securities or separately) Debt Warrants for the purchase of Debt Securities ("Offered Debt Warrants"). The Debt Warrants are to be issued under warrant agreements (each a "Debt Warrant Agreement") to be entered into between the Company and a bank or trust company, as warrant agent (the "Debt Warrant Agent"), all as shall be set forth in the Prospectus Supplement relating to Debt Warrants being offered thereby. A copy of the form of Debt Warrant Agreement, including the form of warrant certificates representing the Debt Warrants (the "Debt Warrant Certificates"), reflecting the alternative provisions to be included in the Debt Warrant Agreements that will be entered into with respect to particular offerings of Debt Warrants, is filed as an exhibit to the Registration Statement. The following summaries of certain provisions of the Debt Warrant Agreement and the Debt Warrant Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the Debt Warrant Agreement and the Debt Warrant Certificates, respectively, including the definitions therein of certain terms.

GENERAL

The Prospectus Supplement will describe the terms of the Offered Debt Warrants, the Debt Warrant Agreement relating to such Debt Warrants and the Debt Warrant Certificates representing such Debt Warrants, including the following:

(1) The title and aggregate number of such Debt Warrants.

(2) The offering price of such Debt Warrants.

(3) The designation, aggregate principal amount and terms of the Underlying Debt Securities purchasable upon exercise of such Debt Warrants.

(4) The designation, aggregate principal amount and terms of any related Debt Securities with which such Debt Warrants are issued and the number of such Debt Warrants issued with each such Debt Security.

(5) The date, if any, on and after which such Debt Warrants and the related Debt Securities will be separately transferable.

(6) The principal amount of Underlying Debt Securities purchasable upon exercise of each such Debt Warrant and the price at which such principal amount of Debt Securities may be purchased upon such exercise.

(7) The date on which the right to exercise such Debt Warrants shall commence and the date on which such right shall expire (the "Expiration Date").

(8) A discussion of federal income tax considerations applicable to the Underlying Debt Securities and the exercise of such Debt Warrants.

(9) Whether the Debt Warrant Certificates evidencing such Debt Warrants will be issued in registered or bearer form, and, if registered, where they may be transferred and registered.

(10) Any other terms of such Debt Warrants.

Debt Warrant Certificates will be exchangeable for new Debt Warrant Certificates of different denominations and Debt Warrants may be exercised at the corporate trust office of the Debt Warrant Agent or any other office indicated in the Prospectus Supplement. Prior to the exercise of their Debt Warrants, holders of Debt Warrants will not be entitled to payments of principal (or premium, if any) or interest, if any, on or Additional Amounts, if any, in respect of the Underlying Debt Securities purchasable upon such exercise.

EXERCISE OF DEBT WARRANTS

Each Debt Warrant will entitle the holder of such Debt Warrant to purchase for cash such principal amount of Underlying Debt Securities at such exercise price as shall be set forth in, or be determinable as set forth in, the Prospectus Supplement relating to the Offered Debt Warrants. Offered Debt Warrants may be exercised at any time up to the close of business on the Expiration Date set forth in the Prospectus Supplement relating thereto. After the close of business on the Expiration Date, unexercised Debt Warrants will become void.

Offered Debt Warrants may be exercised as set forth in the Prospectus Supplement relating thereto. Upon receipt of payment and the Debt Warrant Certificate properly completed and duly executed at the corporate trust office of the Debt Warrant Agent or any other office indicated in the Prospectus Supplement, the Company will, as soon as practicable, forward the Underlying Debt Securities purchasable upon such exercise. If less than all of the Debt Warrants represented by such Debt Warrant Certificate are exercised, a new Debt Warrant Certificate will be issued for the remaining amount of Debt Warrants.

DESCRIPTION OF PREFERRED STOCK

Under its Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), the Company is authorized to adopt resolutions providing for the issuance, in one or more series, of up to 15,000,000 shares of its preferred stock, $1.00 par value, with such powers, preferences and

relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as shall be adopted by the Board of Directors or a duly authorized committee thereof. The Company has no outstanding shares of preferred stock. However, 450,000 shares of a series of

preferred stock have been designated as Series A Junior Preferred Stock (the "Series A Junior Preferred Stock") and are reserved for issuance upon exercise of certain preferred stock purchase rights associated with each share of the Company's common stock (the "Common Stock") pursuant to the Company's Rights Agreement.

The description below sets forth certain general terms and provisions of the shares of preferred stock covered by this Prospectus, which are referred to herein as the "Preferred Stock." The specific terms of the Preferred Stock to be offered (the "Offered Preferred Stock") will be described in the Prospectus Supplement relating to such Offered Preferred Stock. The following summaries of certain provisions of the Preferred Stock do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the Certificate of Incorporation and the Certificate of Designation relating to the particular series of Preferred Stock.

If so indicated in the Prospectus Supplement, the terms of the Offered Preferred Stock may differ from the terms set forth below.

GENERAL

Unless otherwise specified in the Prospectus Supplement relating to the Offered Preferred Stock, each series of Preferred Stock will rank on a parity as to dividends, upon liquidation and in all other respects with all other preferred stock of the Company, except the Series A Junior Preferred Stock, which will, if issued, rank junior to all series of Preferred Stock.

The Preferred Stock will, when issued, be fully paid and nonassessable. The Preferred Stock will not be convertible into shares of Common Stock or other shares of the Company and holders thereof will have no preemptive rights. The Preferred Stock will have the dividend, liquidation, redemption and voting rights set forth below unless otherwise provided in the Prospectus Supplement relating to the Offered Preferred Stock.

Reference is made to the Prospectus Supplement relating to the Offered Preferred Stock offered thereby for specific terms, including:

(1) The title and stated value of such Preferred Stock.

(2) The number of shares of such Preferred Stock offered, the liquidation preference per share and the offering price of such Preferred Stock.

(3) The dividend rate(s), period(s) and/or payment date(s) or methods of calculation thereof applicable to such Preferred Stock.

(4) The date from which dividends on such Preferred Stock shall accumulate, if applicable.

(5) The procedures for any auction and remarketing, if any, of such Preferred Stock.

(6) The provision for a sinking fund, if any, for such Preferred Stock.

(7) The provision for redemption, if applicable, of such Preferred Stock.

(8) Any listing of such Preferred Stock on any securities exchange.

(9) Any other specific terms, preferences, rights, limitations or restrictions of such Preferred Stock.

Subject to the terms of the Offered Preferred Stock, the remaining authorized shares of undesignated preferred stock may be issued by the Company in one or more series, at any time or from time to time, with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, as the Board of Directors or any duly authorized committee thereof shall determine, all without further action of the stockholders, including holders of the preferred stock of the Company.

As used herein, the term "Pari Passu Preferred" means the Preferred Stock and any shares of stock issued by the Company ranking on a parity with the Preferred Stock as to payment of dividends and upon distribution of assets, and the term "Junior Stock" means the Common Stock, the Series A Junior Preferred Stock and any other stock issued by the Company ranking junior to the Pari Passu Preferred.

DIVIDENDS

Holders of the Offered Preferred Stock will be entitled to receive cash dividends, when, as and if declared by the Board of Directors out of assets of the Company legally available for payment, at such rate and on such dates as will be set forth in the applicable Prospectus Supplement. Each dividend will be payable to holders of record as they appear on the stock books of the Company on the record dates fixed by the Board of Directors. Dividends, if cumulative, will be cumulative from and after the date set forth in the applicable Prospectus Supplement. If, for any dividend period or periods, dividends on any Pari Passu Preferred have not been paid or declared and set apart for payment, the Company may not declare any dividends (except a dividend payable in Junior Stock or in options, rights or warrants to purchase or acquire Junior Stock) on, or make any distribution (except as aforesaid) on the Junior Stock, or make any payment on account of the purchase, redemption or other retirement of Junior Stock (except out of the proceeds of the sale of Junior Stock). Dividends in full may not be declared or paid or set apart for payment on any series of Pari Passu Preferred unless (i) there shall be no arrearages in dividends for any past dividend periods on any series of Pari Passu Preferred and (ii) to the extent that such dividends are cumulative, dividends in full for the current dividend period have been declared or paid on all Pari Passu Preferred. Any dividends declared or paid when dividends are not so declared, paid or set apart in full shall be shared ratably by the holders of all series of Pari Passu Preferred in proportion to such respective arrearages and undeclared and unpaid current cumulative dividends. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments which may be in arrears.

LIQUIDATION RIGHTS

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the Offered Preferred Stock will be entitled to receive out of assets of the Company available for distribution to stockholders, before any distribution of assets is made to holders of any Junior Stock, liquidating distributions in the amount set forth in the applicable Prospectus Supplement plus all accrued and unpaid dividends. If, upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, the amounts payable with respect to the Pari Passu Preferred are not paid in full, the holders of Pari Passu Preferred will share ratably in any such distribution of assets of the Company in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of the Pari Passu Preferred will not be entitled to any further participation in any distribution of assets by the Company. A consolidation or merger of the Company with or into any corporation or corporations or a sale of all or substantially all of the assets of the Company shall not be deemed to be a liquidation, dissolution or winding up of the Company.

REDEMPTION

If so determined by the Board of Directors, the Offered Preferred Stock will be redeemable in whole or in part at the option of the Company, at the times and at the redemption prices set forth in the applicable Prospectus Supplement.

If dividends on any series of Pari Passu Preferred have not been paid in full or declared and set apart for payment, no series of Pari Passu Preferred may be redeemed as a whole or in part, unless all series of Pari Passu Preferred are simultaneously redeemed, and the Company may not purchase or acquire any shares of Pari Passu Preferred otherwise than pursuant to an exchange offer made on the same terms to all holders of Pari Passu Preferred, without in either case the consent of the holders of at least two-thirds of all Pari Passu Preferred voting together as a single class without regard to series.

VOTING RIGHTS

Except as indicated below or in the Prospectus Supplement, or except as expressly required by applicable law, the holders of the Preferred Stock will not be entitled to vote. If the equivalent of six quarterly dividends payable on any series of Preferred Stock or any other series of Pari Passu Preferred that has comparable voting rights are in default (whether or not declared or consecutive), the number of directors of the Company shall be increased by two and the holders of all outstanding series of Preferred Stock and such Pari Passu Preferred (whether or not dividends thereon are in default), voting as a single class without regard to series, will be entitled to elect the two additional directors until all dividends in default have been paid or declared and set apart for payment. The holders of Preferred Stock and such Pari Passu Preferred may exercise such special class voting rights at meetings of the stockholders for the election of directors or, under certain circumstances, at special meetings for the purpose of electing such directors, in either case at which the holders of not less than one-third of the aggregate number of shares of Preferred Stock and such Pari Passu Preferred are present in person or by proxy.

The affirmative vote of the holders of at least two-thirds of the outstanding Pari Passu Preferred, voting as a single class without regard to series, will be required (i) for any amendment of the Certificate of Incorporation that will adversely affect the preferences, rights or voting powers of the Pari Passu Preferred, but, in any case in which one or more, but not all, series of Pari Passu Preferred would be so affected as to their preferences, rights or voting powers, only the consent of the holders of at least two-thirds of the shares of each series that would be so affected, voting separately as a class, shall be required or (ii) to issue any class of stock that shall have preference as to dividends or distribution of assets over any outstanding Pari Passu Preferred.

DESCRIPTION OF PREFERRED WARRANTS

The Company may issue, together with other securities or separately, Preferred Warrants for the purchase of Preferred Stock. The Preferred Warrants are to be issued under Preferred Warrant Agreements (each a "Preferred Warrant Agreement") to be entered into between the Company and a bank or trust company, as preferred warrant agent (the "Preferred Warrant Agent"), all as set forth in the Prospectus Supplement relating to Preferred Warrants in respect of which this Prospectus is being delivered. A copy of the form of Preferred Warrant Agreement, including the form of Warrant Certificates representing the Preferred Warrants (the "Preferred Warrant Certificates") reflecting the provisions to be included in the Preferred Warrant Agreements that will be entered into with respect to particular offerings of Preferred Warrants, is filed as an exhibit to the Registration Statement. The following summaries of certain provisions of the Preferred Warrant Agreement and the Preferred Warrant Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the Preferred Warrant Agreement and the Preferred Warrant Certificates, respectively, including the definitions therein of certain capitalized terms not defined herein.

GENERAL

Reference is made to the Prospectus Supplement for the terms of Preferred Warrants in respect of which this Prospectus is being delivered, the Preferred Warrant Agreement relating to such Preferred Warrants and the Preferred Warrant Certificates representing such Preferred Warrants, including the following: (1) the offering price of such Preferred Warrants, if any; (2) the designation and terms of the Preferred Stock purchasable upon exercise of such Preferred Warrants and the procedures and conditions relating to the exercise of such Preferred Warrants; (3) the number of shares of Preferred Stock purchasable upon exercise of each Preferred Warrant and the initial price at which such shares may be purchased upon exercise; (4) the date on which the right to exercise such Preferred Warrants shall commence and the date on which such right shall expire (the "Preferred Warrant Expiration Date"); (5) a discussion of federal income tax considerations applicable to the exercise of Preferred Warrants; (6) call provisions of such Preferred Warrants, if any; and (7) any other terms of the

Preferred Warrants. The shares of Preferred Stock issuable upon the exercise of the Preferred Warrants will, when issued in accordance with the Preferred Warrant Agreement, be fully paid and nonassessable.

Prior to the exercise of their Preferred Warrants, holders of Preferred Warrants will not, solely by virtue of such holdings, have any of the rights of holders of the Preferred Stock purchasable upon such exercise, and will not be entitled to any dividend payments on the Preferred Stock purchasable upon such exercise.

EXERCISE OF PREFERRED WARRANTS

Each Preferred Warrant will entitle the holder to purchase for cash such number of shares of Preferred Stock at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the Prospectus Supplement relating to the Preferred Warrants offered thereby. Unless otherwise specified in the applicable Prospectus Supplement, Preferred Warrants may be exercised at any time up to the close of business on the Preferred Warrant Expiration Date set forth in the applicable Prospectus Supplement. After the close of business on the Preferred Warrant Expiration Date, unexercised Preferred Warrants will become void.

Preferred Warrants may be exercised as set forth in the Prospectus Supplement relating to the Preferred Warrants in respect of which this Prospectus is being delivered. Upon receipt of payment and the Preferred Warrant Certificates properly completed and duly executed at the corporate trust office of the Preferred Warrant Agent or any other office indicated in the Prospectus Supplement, the Company will, as soon as practicable, forward a certificate representing the number of shares of Preferred Stock purchasable upon such exercise. If less than all of the Preferred Warrants represented by such Preferred Warrant Certificates are exercised, a new Warrant Certificate will be issued for the remaining amount of Preferred Warrants.

DESCRIPTION OF CURRENCY WARRANTS

The Company may issue, together with Debt Securities or Debt Warrants or separately, Currency Warrants either in the form of Currency Put Warrants entitling the holders thereof to receive from the Company the Cash Settlement Value in U.S. dollars of the right to sell a specified amount of a specified foreign currency or currency units for a specified amount of U.S. dollars, or in the form of Currency Call Warrants entitling the holders thereof to receive from the Company the Cash Settlement Value in U.S. dollars of the right to purchase a specified amount of a specified foreign currency or currency units for a specified amount of U.S. dollars. The spot exchange rate of the applicable Base Currency, upon exercise, as compared to the U.S. dollar, will determine whether the Currency Warrants have a Cash Settlement Value on any given day prior to their expiration.

The Currency Warrants are to be issued under a Currency Warrant Agreement to be entered into between the Company and a bank or trust company, as currency warrant agent (the "Currency Warrant Agent"), all as set forth in the applicable

Prospectus Supplement. A copy of the form of Currency Warrant Agreement, including the forms of global Warrant Certificates representing the Currency Put Warrants and Currency Call Warrants (the "Currency Warrant Certificates"), reflecting the provisions to be included in the Currency Warrant Agreement that will be entered into with respect to particular offerings of Currency Warrants, is filed as an exhibit to the Registration Statement. The description of the Currency Warrants contained herein and the following summaries of certain provisions of the Currency Warrant Agreement and the Currency Warrant Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the Currency Warrant Agreement and the Currency Warrant Certificates, respectively, including the definitions therein of certain capitalized terms not defined herein.

GENERAL

Reference is made to the Prospectus Supplement for the terms of Currency Warrants in respect of which this Prospectus is being delivered, the Currency Warrant Agreement relating to such Currency

Warrants and the Currency Warrant Certificates representing such Currency Warrants, including the following: (1) whether such Currency Warrants will be Currency Put Warrants, Currency Call Warrants, or both; (2) the formula for determining the Cash Settlement Value, if any, of each Currency Warrant; (3) the procedures and conditions relating to the exercise of such Currency Warrants; (4) the circumstances which will cause the Currency Warrants to be deemed to be automatically exercised; (5) any minimum number of Currency Warrants which must be exercised at any one time, other than upon automatic exercise; and (6) the date on which the right to exercise such Currency Warrants will commence and the date on which such right will expire (the "Currency Warrant Expiration Date").

BOOK-ENTRY PROCEDURES AND SETTLEMENT

Except as may otherwise be provided in the applicable Prospectus Supplement, the Currency Warrants will be issued in the form of global Currency Warrant Certificates, registered in the name of the depository or its nominee. Holders will not be entitled to receive definitive certificates representing Currency Warrants. A holder's ownership of a Currency Warrant will be recorded on or through the records of the brokerage firm or other entity that maintains such holder's account. In turn, the total number of Currency Warrants held by an individual brokerage firm for its clients will be maintained on the records of the depository in the name of such brokerage firm or its agent. Transfer of ownership of any Currency Warrant will be effected only through the selling holder's brokerage firm.

EXERCISE OF CURRENCY WARRANTS

Each Currency Warrant will entitle the holder to receive the Cash Settlement Value of such Currency Warrant on the applicable Exercise Date, in each case as such terms will be defined in the applicable Prospectus Supplement. If not exercised prior to 3:00 P.M., New York City time, on the fifth New York Business Day preceding the Currency Warrant Expiration Date, Currency Warrants will be deemed automatically exercised on the Currency Warrant Expiration Date.

PLAN OF DISTRIBUTION

GENERAL

The Company may sell the Securities to or through underwriters or dealers, and may also sell the Securities directly to one or more other purchasers or through agents. It is anticipated that such underwriters or agents will consist of Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated acting alone or as representative of a group of underwriters. The Prospectus Supplement with respect to a particular series of Securities will set forth the terms of the offering of such Securities, including the name or names of any underwriters, dealers or agents, the purchase price of such Securities and the proceeds to the Company from such sale, any underwriting discounts and other

items constituting underwriters' compensation, any initial public offering price and any discounts, commissions or concessions allowed or reallowed or paid to dealers, and any bidding or auction process. Any initial offering price and any discounts, concessions or commissions allowed or reallowed or paid to dealers may be changed from time to time.

If underwriters are used in an offering of a particular series of Securities, such Securities will be acquired by the underwriters for their own account. The Securities may be sold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The Securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more of such firms. The specific managing underwriter or underwriters, if any, will be set forth in the Prospectus Supplement relating to a particular series of Securities together with the members of the underwriting syndicate, if any. Unless otherwise set forth in the Prospectus Supplement relating to a particular series of Securities, the obligations of the underwriters to purchase such series of Securities will be subject to certain conditions precedent and each of the underwriters with respect to such series of Securities will be obligated to purchase all of the Securities of such series if any such Securities are purchased.

The Securities may be offered and sold directly by the Company or through agents designated by the Company from time to time. The Prospectus Supplement will set forth the name of any agent involved in the offer or sale of the Securities in respect of which the Prospectus Supplement is delivered and any commissions payable by the Company to such agent. Unless otherwise indicated in the Prospectus Supplement, any such agent is acting on a best efforts basis for the period of its appointment.

Any underwriters, dealers or agents participating in the distribution of the Securities may be deemed to be underwriters and any discounts or commissions received by them on the sale or resale of the Securities may be deemed to be underwriting discounts and commissions under the Securities Act. Agents, dealers and underwriters may be entitled, under agreements entered into with the Company, to indemnification by the Company against certain liabilities, including liabilities under the Securities Act, and to contribution with respect to payments which the agents, dealers or underwriters may be required to make in respect thereof. Agents, dealers and underwriters may engage in transactions with or perform services for the Company in the ordinary course of business. It is not anticipated that any of the Securities will be listed on a national securities exchange. No assurance can be given that any broker-dealer will make a market in any series or issuance of Securities, and, in any event, no assurance can be given as to the liquidity of the trading market for any of the Securities. The Prospectus Supplement will state, if known, whether or not any broker-dealer intends to make a market in the Securities in respect of which such Prospectus Supplement is delivered. If no such determination has been made, the Prospectus Supplement will so state.

DELAYED DELIVERY ARRANGEMENTS

If so indicated in the Prospectus Supplement relating to a particular series of Securities, the Company will authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase Securities of such series from the Company pursuant to delayed delivery contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases will be subject to the approval of the Company. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of the Securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters, dealers and agents will not have any responsibility in respect of the validity or performance of such contracts.

EXPERTS

The consolidated financial statements and related schedules of the Company incorporated by reference or included in the Company's Annual Report (Form 10-K) for the year ended January 1, 1994 have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are included herein by reference in reliance upon such report of said firm and upon such authority of such firm as experts in accounting and auditing.

LEGAL OPINIONS

The validity of the Securities will be passed upon for the Company by Grippo & Elden, 227 West Monroe Street, Suite 3600, Chicago, IL 60606, and for the agents or underwriters, if any, by Skadden, Arps, Slate, Meagher & Flom, 333 West Wacker Drive, Suite 2100, Chicago, IL 60606. Skadden, Arps, Slate, Meagher & Flom has from time to time acted as counsel in certain matters to the Company.

- ---

- ---

NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IN CONNECTION WITH THE OFFERING MADE BY THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR BY THE UNDERWRITER[S]. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE THEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANYONE TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

TABLE OF CONTENTS

$300,000,000

SNAP-ON INCORPORATED

DEBT SECURITIES, DEBT
WARRANTS, PREFERRED
STOCK, PREFERRED WARRANTS
AND CURRENCY WARRANTS

PROSPECTUS

[UNDERWRITERS]

[, 1994]

- ---
- ---

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

Securities and Exchange Commission filing fee	$103,448.10
Rating Agency fees	120,000.00*
Trustee's fees and expenses	8,500.00*
Blue sky fees and expenses (including counsel fees)	20,000.00*
Printing and engraving expenses	10,000.00*
Accountants' fees and expenses	2,500.00*
Legal fees and expenses	65,000.00*
Miscellaneous	20,551.90*
Total	$350,000.00

- ---
* Estimated

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law permits corporations to indemnify directors and officers. The statute generally requires that to obtain indemnification the director or officer must have acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation; and, additionally, in criminal proceedings, that the officer or director had no reasonable cause to believe his conduct was unlawful. In any proceeding by or in the right of the corporation, no indemnification may be provided if the director or officer is adjudged liable to the corporation (unless ordered by the court). Indemnification against expenses actually and reasonably incurred by a director or officer is required to the extent that such director or officer is successful on the merits in the defense of the proceeding. The Company's Bylaws provide generally for indemnification, to the fullest extent permitted by Delaware law, of a director and officer who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he is or was a director or officer of the Company or was serving at the request of the Company as a director, officer, employee or agent of certain other related entities. The Bylaws provide that the indemnification will cover all costs, charges, expenses, liabilities and losses reasonably incurred by the director or officer. The Bylaws further provide that a director or officer has the right to be paid expenses incurred in defending a proceeding, except the amount of any settlement, in advance of its final disposition upon receipt by the Company of an undertaking from the director or

officer to repay the advances if it is ultimately determined that he is not entitled to indemnification.

The Company has entered into Indemnification Agreements with its directors. The Indemnification Agreements provide generally that the Company must promptly advance the director all reasonable costs of defending against litigation. However, no indemnification will be made under the Agreement if the director is found liable for willful misconduct, unless the court finds that the nature of the conduct is such that the director is fairly and reasonably entitled to indemnification. The advance is subject to repayment if stockholders, legal counsel, a quorum of disinterested directors or a panel of three arbitrators find that the director has not met the required standards of conduct.

The directors and officers of the Company are also covered by insurance policies indemnifying them (subject to certain limits and exclusions) against certain liabilities, including certain liabilities arising under the Securities Act of 1933, as amended, which might be incurred by them in such capacities and against which they cannot be indemnified by the Company.

ITEM 16. EXHIBITS.

EXHIBIT NUMBER	DESCRIPTION
+1	Form of Underwriting Agreement for Debt Securities, Debt Warrants, Preferred Stock, Preferred Warrants and Currency Warrants
+4(a)	Form of Indenture between the Company and Firstar Trust Company, as Trustee
+4(b)	Form of Note
+4(c)	Form of Debt Warrant Agreement
+4(d)	Form of Debt Warrant Certificate, included in Exhibit 4(c)
+4(e)	Form of Preferred Warrant Agreement
+4(f)	Form of Preferred Warrant Certificate, included in Exhibit 4(e)
+4(g)	Form of Currency Warrant Agreement
+4(h)	Form of Currency Warrant Certificate, included in Exhibit 4(g)
4(i)	Restated Certificate of Incorporation, as amended
+4(j)	Amended and Restated Bylaws
+5	Opinion of Grippo & Elden
*12	Computation of Ratio of Earnings to Fixed Charges
+23(a)	Consent of Arthur Andersen LLP
+23(b)	Consent of Grippo & Elden, included in Exhibit 5
+24	Powers of Attorney (See Signature Pages)
+25	Statement of Eligibility of Trustee on Form T-1

- ------------------------

+ Exhibit previously filed.

* Revised Exhibit filed herewith.

ITEM 17. UNDERTAKINGS.

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 of 1933, as amended (the "Securities Act of 1933"); (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; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; provided, however, that clauses (1)(i) and (1)(ii) do 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 Securities Exchange Act of 1934, as amended (the "Securities Exchange Act of 1934"), that are incorporated by reference in this Registration Statement; (2) that for the purposes of determining any liability under the Securities Act of 1933, 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; (4) for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; (5) 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 provisions described

above in Item 15 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 Securities Act of 1933 and will be governed by the final adjudication of such issue; (6) for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this Registration Statement as of the time it was declared effective; (7) for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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; (8) if securities are to be offered pursuant to competitive bidding, to use its best efforts to distribute prior to the opening of bids, to prospective bidders, underwriters and dealers, a reasonable number of copies of a prospectus which at that time meets the requirements of Section 10(a) of the Securities Act of 1933, and relating to the securities offered at competitive bidding, as contained in the registration statement, together with any supplements thereto; and (9) to file an amendment to the registration statement reflecting the results of bidding, the terms of the reoffering and related matters to the extent required by the applicable form, not later than the first use, authorized by the issuer after the opening of bids, of a prospectus relating to the securities offered at competitive bidding, unless no further public offering of such securities by the issuer and no reoffering of such securities by the purchasers is proposed to be made.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Snap-on Incorporated certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to this Registration Statement to be signed on its behalf by the

undersigned, thereunto duly authorized, in the City of Kenosha, State of Wisconsin, on November 18, 1994.

SNAP-ON INCORPORATED

By: /s/ ROBERT A. CORNOG

Robert A. Cornog

Its: Chairman of the Board, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 1 to this Registration Statement has been signed by the following persons in the capacities indicated on November 18, 1994.

SIGNATURES	CAPACITY
/s/ROBERT A. CORNOG Robert A. Cornog	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)
/s/DONALD S. HUML Donald S. Huml	Senior Vice President-Finance and Chief Financial Officer (Principal Financial Officer)
/s/GREGORY D. JOHNSON Gregory D. Johnson	Controller (Principal Accounting Officer)
JAY H. SCHNABEL*	Director
RAYMOND F. FARLEY*	Director
ARTHUR L. KELLY*	Director
ROXANNE J. DECYK*	Director

*See signature by attorney-in-fact on following page

SIGNATURES	CAPACITY
BRUCE S. CHELBERG*	Director
GEORGE W. MEAD*	Director
EDWARD H. RENSI*	Director
DONALD W. BRINCKMAN*	Director

/s/ SUSAN F. MARRINAN

*By: Susan F. Marrinan
Attorney-in-fact pursuant to powers of attorney included in the Form S-3 Registration Statement (File No. 33-55607) as filed on September 23, 1994.

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
+1	Form of Underwriting Agreement for Debt Securities, Debt Warrants, Preferred Stock, Preferred Warrants and Currency Warrants
+4(a)	Form of Indenture between the Company and Firstar Trust Company, as Trustee
+4(b)	Form of Note
+4(c)	Form of Debt Warrant Agreement
+4(d)	Form of Debt Warrant Certificate, included in Exhibit 4(c)
+4(e)	Form of Preferred Warrant Agreement
+4(f)	Form of Preferred Warrant Certificate, included in Exhibit 4(e)
+4(g)	Form of Currency Warrant Agreement
+4(h)	Form of Currency Warrant Certificate, included in Exhibit 4(g)
4(i)	Restated Certificate of Incorporation, as amended
+4(j)	Amended and Restated Bylaws
+5	Opinion of Grippo & Elden
*12	Computation of Ratio of Earnings to Fixed Charges
+23(a)	Consent of Arthur Andersen LLP
+23(b)	Consent of Grippo & Elden, included in Exhibit 5
+24	Powers of Attorney may be found at pages II-4 and II-5 of this Registration Statement as filed on September 23, 1994
+25	Statement of Eligibility of Trustee on Form T-1

\+ Exhibit previously filed.

* Revised Exhibit filed herewith.

RESTATED
CERTIFICATE OF INCORPORATION
OF
SNAP-ON TOOLS CORPORATION

SNAP-ON TOOLS CORPORATION, a corporation organized and existing under the laws of the State of Delaware, does hereby certify as follows:

1. The name of the corporation is "SNAP-ON TOOLS CORPORATION," and the name under which the corporation was originally incorporated is "Snap-on Tools, Inc." The date of filing its original Certificate of Incorporation with the Secretary of State was April 7, 1930.

2. This Restated and Amended Certificate of Incorporation restates and integrates and further amends the provisions of the Certificate of Incorporation of this corporation as heretofore amended or supplemented and there is no discrepancy between those provisions and the provisions of this Restated and Amended Certificate of Incorporation.

3. The text of the Certificate of Incorporation as amended or supplemented heretofore is hereby further amended to read as herein set forth in full:

FIRST: The name of the Corporation is Snap-on Tools Corporation.

SECOND: The location of its principal office in the State of Delaware is Number 100 West 10th Street in the City of Wilmington, County of New Castle, State of Delaware. The name of its resident agent therein, and in charge of said office, is The Corporation Trust Company whose address is 100 West 10th Street, Wilmington, Delaware.

THIRD: The nature of the business or objects or purposes to be transacted, promoted or carried on by the Corporation are to engage in any lawful act or activity for which corporations may be organized under The General Corporation Law of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is Twelve Million (12,000,000) shares, all of which shall be Common Stock with the par value of One Dollar ($1.00) per share.

At all meetings of the stockholders of the Corporation the holders of the Common Stock shall be entitled to one vote for each share of Common Stock held by them respectively.

FIFTH: The Corporation is to have perpetual existence.

SIXTH: The private property of the stockholders of the Corporation shall not be subject to the payment of corporate debts to any extent whatever.

SEVENTH: The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-laws; provided that in no event shall the total number of directors be less than five or more than fifteen. The Board of Directors shall be divided into three classes as nearly equal in number as may be, with the term of office of one class expiring each year, and at the annual meeting of stockholders in 1970 directors of the first class shall be elected to hold office for a term expiring at the next succeeding annual meeting; directors of the second class shall be elected to hold office for a term expiring at the second succeeding annual meeting; and directors of third class shall be elected to hold office for a term expiring at the third

succeeding annual meeting. When the number of directors is changed, any newly created directorships or any decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as possible. When the number of directors is increased by the Board of Directors and any newly created directorships are filled by the Board of Directors, there shall be no classification of the additional directors until the next annual meeting of stockholders.

Subject to the foregoing, at each annual meeting of stockholders the successors to the class of directors whose term shall then expire shall be elected to hold office for a term expiring at the third succeeding annual meeting.

EIGHTH: The following additional provisions are inserted for the regulation of the business and for the conduct of the affairs of the Corporation and its directors and stockholders:

(a) Subject to the provisions of Article SEVENTH, the Board of Directors shall have power to make, alter, amend or repeal the By-laws of the Corporation without the assent or vote of the stockholders.

(b) The Board of Directors, in addition to the powers and authority expressly conferred upon it hereinbefore and by statute and by the By-laws, is hereby empowered to exercise all such powers as may be exercised by the Corporation, subject nevertheless to the provisions of the Statutes of the State of Delaware, of this Certificate of Incorporation, and to any regulations that may from time to time be made by the stockholders, provided that no regulations so made shall invalidate any provisions of this

Certificate of Incorporation or any power or act of the Board of Directors which would have continued valid if such regulation had not been made.

NINTH: (a) Except as set forth in part (b) of this ARTICLE NINTH, the affirmative vote or consent of the holders of shares of all classes of stock of the Corporation possessing four-fifths of the voting rights in elections of directors, considered for the purposes of this ARTICLE NINTH as one class, shall be required (i) for the adoption of any agreement for the merger or consolidation of the Corporation with or into any Other Corporation (as hereinafter defined), or (ii) to authorize any sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all, or any Substantial Part (as hereinafter defined) of the assets of the Corporation or any Subsidiary (as hereinafter defined) to any Other Corporation, or (iii) to authorize the issuance or transfer by the Corporation of any Substantial Amount (as hereinafter defined) of securities of the Corporation in exchange for the securities or assets of any Other Corporation. Such affirmative vote or consent shall be in addition to the vote or consent of the holders of the stock of the Corporation otherwise required by law, this Certificate of Incorporation or any agreement or contract to which the Corporation is a party.

(b) The provisions of part (a) of this ARTICLE NINTH shall not be applicable to any transaction described therein if such transaction is approved by resolution of the Board of Directors of the Corporation, provided that a majority of the members of the Board of Directors voting for the approval of such transaction were duly elected and acting members of the Board of Directors prior to the time any such Other Corporation may have become a Beneficial Owner (as hereinafter defined) of shares of stock of the Corporation possessing more than 10% of the voting rights in elections of directors.

(c) For purposes of part (b) of this ARTICLE NINTH, the Board of Directors shall have the power and duty to determine for the purposes of this ARTICLE NINTH, on the basis of information known to such Board, if

and when any Other Corporation is the Beneficial Owner of more than 10% of the outstanding shares of stock of the Corporation entitled to vote in elections of directors. Any such determination shall be conclusive and binding for all purposes of this ARTICLE NINTH.

(d) As used in this ARTICLE NINTH, the following terms shall have the meanings as set forth below:

"Other Corporation" means any person, firm, corporation or other entity, other than a Subsidiary of the Corporation.

"Substantial Part" means any assets having a then fair market value, in the aggregate, of more than $5,000,000.

"Subsidiary" means any corporation in which the Corporation owns, directly or indirectly, more than 50% of the voting securities.

"Substantial Amount" means any securities of the Corporation having a then fair market value of more than $5,000,000.

"Beneficial Owner" of stock means a person, or an "affiliate" or "associate" of such person (as such terms are defined in Rule 12-b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934 as in effect on March 1, 1970), who directly or indirectly controls the voting of such stock, or who has any option, warrants, conversion or other rights to acquire such stock.

TENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided that no amendment to this Certificate of Incorporation shall amend, alter, change or repeal any of the provisions of ARTICLE SEVENTH or ARTICLE NINTH or this ARTICLE TENTH, unless the amendment effecting such amendment, alteration, change or repeal shall receive the affirmative vote or consent of the holders of shares of all classes of stock of this Corporation possessing four-fifths of the voting rights in elections of directors, considered for this purpose as one class.

4. This Restated and Amended Certificate of Incorporation was duly adopted by vote of the stockholders in accordance with Sections 242 and 245 of The General Corporation Law of the State of Delaware.

5. The capital of said Corporation will not be reduced under or by reason of any amendment in this Restated and Amended Certificate of Incorporation.

IN WITNESS WHEREOF, said Snap-on Tools Corporation has caused its corporate seal to be hereunto affixed and this

certificate to be signed by its President and attested to by its Secretary, this 10th day of May, 1978.

ATTEST: SNAP-ON TOOLS CORPORATION

/s/ DONALD J. JOHNSON By /s/ EDWIN C. SCHINDLER
- ---------- ----------
Donald J. Johnson, Secretary Edwin C. Schindler, President

(CORPORATE SEAL)

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
SNAP-ON TOOLS CORPORATION

_____

SNAP-ON TOOLS CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of Snap-on Tools Corporation on January 5, 1979 duly adopted resolutions setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling for the submission of said proposed amendment to the stockholders at the Annual Meeting of Stockholders of said corporation, to be held on Friday, April 27, 1979, for their approval. The resolutions setting forth the proposed amendment are as follows:

RESOLVED, that the first sentence of ARTICLE FOURTH shall be deleted and in lieu thereof there shall be substituted a new first sentence of said ARTICLE FOURTH to be and read as follows:

"The total number of shares of all classes of stock which the corporation shall have authority to issue is thirty million (30,000,000) shares, all of which shall be common stock with the par value of One Dollar ($1.00) per share."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, an annual meeting of the stockholders of said corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said action was taken and said amendment duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: That the capital of said corporation will not be reduced under or by reason of said amendment.

IN WITNESS WHEREOF, said Snap-on Tools Corporation has caused its corporate seal to be hereunto affixed and this certificate to be signed by its President and its Secretary, this 27th day of April, 1979.

SNAP-ON TOOLS CORPORATION

By /s/ EDWIN C. SCHINDLER

President

CORPORATE SEAL ATTEST: /s/ DONALD J. JOHNSON

Secretary

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
SNAP-ON TOOLS CORPORATION

SNAP-ON TOOLS CORPORATION, a corporation of the State of Delaware, hereby sets forth an amendment of its Restated Certificate of Incorporation pursuant to 8 Del. C. Section 242, hereby certifying as follows:

FIRST: The following Article Eleventh is added to the Restated Certificate of Incorporation of said Snap-On Tools Corporation:

ELEVENTH: (a) The provisions of this Article Eleventh shall apply independently of any other provision of this Restated Certificate of Incorporation if any Other Corporation (as hereinafter defined) seeks to accomplish a Business Combination (as hereinafter defined) following the date the Acquiring Entity (as hereinafter defined) becomes an Acquiring Entity.

(b) (1) As used in Article Eleventh, the following terms shall have the meanings set forth below:

"Acquiring Entity" means any Other Corporation which is the Beneficial Owner of more than 10% of the outstanding shares of stock of the Corporation entitled to vote in elections of directors.

"Beneficial Owner" of stock means a person or an "affiliate" or "associate" of such person (as such terms are defined in Rule 12b-2 of the General Rules and Regulations ["Regulations"] under the Securities and Exchange Act of 1934 as in effect on January 1, 1984) who is a "beneficial owner" of stock, as that term is defined under Rule 13d-3 of the Regulations as in effect on January 1, 1984, together with successors or assigns of that person.

"Business Combination" means any merger or consolidation of the Corporation with or into any Other Corporation, any sale, lease, exchange, mortgage, pledge or other disposition of all, or any Substantial Part (that is, assets having a then fair market value in the aggregate of more than $5,000,000) of the assets of the Corporation or any subsidiary of the Corporation, to any Other Corporation, or any issuance or transfer by the Corporation of any

Substantial Amount (that is, any securities of the Corporation having a then fair market value of more than $5,000,000) of securities of the Corporation in exchange for the securities or assets of any Other Corporation.

"Continuing Director" means a director duly elected to the Board of Directors prior to the time the Acquiring Entity becomes an Acquiring Entity, or a person recommended to succeed a Continuing Director by a majority of the Continuing Directors.

"Other Corporation" means any person, firm, corporation or other entity, other than a subsidiary of the Corporation.

(2) For purposes of this Article Eleventh, the Board of Directors shall have the power and duty to determine, on the basis of information known to the Board, if and when any Other Corporation is or has become an Acquiring Entity. Any such determination shall be conclusive and binding for all purposes of this Article Eleventh.

(c) The affirmative vote or consent of the holders of 67% of the shares of all classes of stock of the Corporation entitled to vote for directors, considered for the purpose of this Article Eleventh as one class, other than voting stock of which an Acquiring Entity is the Beneficial Owner, shall be required for approval of any Business Combination with any Other Corporation unless all of the following conditions are fulfilled:

(1) The cash or fair market value of other consideration to be received per share by common stockholders of the Corporation in the Business Combination will not, at the time the Business Combination is effected, be less than the greater of:

(A) the highest per share price, including brokerage commissions and/or soliciting dealers' fees (with appropriate adjustments for recapitalizations and for stock splits, stock dividends and like distributions), paid by the Acquiring Entity at any time in acquiring any of its holdings of the Corporation's Common stock; or

(B) the highest per share price quoted in any market in which the Corporation's Common Stock is traded during the 12 months immediately prior to the public announcement of the Business Combination.

(d) In connection with a proposed Business Combination, the Continuing Directors may retain special outside legal counsel, an investment banking firm, or such other experts as they, in their discretion, may deem necessary or appropriate to assist them in their evaluation of the Business Combination. In the event that an investment banking firm is retained by the Continuing Directors to give an opinion as to the value of the other consideration or as to the fairness (or lack of fairness) of the terms of any Business Combination from the point of view of the remaining public stockholders of the Corporation or otherwise, any proxy statement required to be mailed to the public stockholders of the Corporation shall contain in a prominent place at the front of the proxy statement any recommendation of the Continuing Directors as to the advisability (or inadvisability) of the Business Combination. If the continuing Directors so determine, the opinion of the investment banking firm shall also be included in the proxy statement. All fees and expenses of outside legal counsel, any investment banking firm or other expert selected by the Continuing Directors shall be paid by the Corporation.

(e) In addition to any other provision of this Restated Certificate of Incorporation or By-Laws, there shall be required to amend, alter, change or repeal, directly or indirectly, this Article Eleventh the affirmative vote or consent of 80% of the shares of all classes of stock of the Corporation entitled to vote for directors, considered for the purpose of this Article Eleventh as one class.

(f) Nothing contained in this Article Eleventh shall be construed to relieve any Acquiring Entity from any fiduciary obligation imposed by law. The conditions and voting requirements of this Article Eleventh shall be in addition to the conditions and voting requirements imposed by law or other provisions of

this Restated Certificate of Incorporation, including, without limitation, the conditions and voting requirements imposed by Article Ninth.

SECOND: Said amendment was duly adopted, in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

* * *

IN WITNESS WHEREOF, Snap-On Tools Corporation has caused its corporate seal to be hereunto affixed, and this certificate to be signed by its President and attested by its Secretary, this 27th day of April, 1984.

SNAP-ON TOOLS CORPORATION

By /s/ WILLIAM B. RAYBURN
William B. Rayburn

ATTEST:

/s/ JOSEPH R. OLSON
Secretary
Joseph R. Olson

CERTIFICATE OF AMENDMENT
OF THE
RESTATED CERTIFICATE OF INCORPORATION
OF
SNAP-ON TOOLS CORPORATION

SNAP-ON TOOLS CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That on January 10, 1986 the Board of Directors of the Corporation adopted resolutions proposing and declaring advisable that Article FOURTH of the Restated Certificate of Incorporation of the Corporation be amended to be and read as follows:

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is seventy million (70,000,000) shares of common stock with the par value of one dollar ($1.00) per share and fifteen million (15,000,000) shares of preferred stock with the par value of one dollar ($1.00) per share.

The following is a description of each of the classes of stock of the Corporation and a statement of the powers, preferences and rights of such

stock, and the qualifications and restrictions thereof:

(a) At all meetings of the shareholders of the Corporation the holders of the common stock shall be entitled to one vote for each share of common stock held by them respectively.

(b) Shares of the preferred stock may be issued from time to time in one or more series as may from time to time be determined by the Board of Directors of the Corporation. Each series shall be distinctly designated. Except as otherwise provided in the resolution setting forth the designations and rights of the series of preferred stock, all shares of any one series of the preferred stock shall be alike in every particular, except that there may be different dates from which dividends (if any) thereon shall be cumulative, if made cumulative. The relative preferences, participating, optional and other special rights of each such series, and limitations thereof, if any, may differ from those of any and all other series at any time outstanding. The Board of Directors of the Corporation is hereby expressly granted authority to fix by resolution or resolutions adopted prior to the issuance of any shares of each particular series of

the preferred stock, the designation, relative preferences, participating, optional and other special rights and limitations thereof, if any, of such series, including, but without limiting the generality of the foregoing, the following:

(1) the distinctive designation of, and the number of shares of the preferred stock which shall constitute the series, which number may be increased (except as otherwise fixed by the Board of Directors) or decreased (but not below the number of shares thereof then outstanding) from time to time by action of the Board of Directors;

(2) the rate and times at which, and the terms and conditions upon which, dividends, if any, on shares of the series may be paid, the extent of preferences or relation, if any, of such dividends to the dividends payable on any other class or classes of stock of the Corporation, or on any series of the preferred stock or of any other class or classes of stock of the Corporation, and whether such dividends shall be cumulative, partially cumulative or non-cumulative;

(3) the right, if any, of the holders of shares of the series to convert the same into, or exchange the same for, shares of any other class or classes of stock of the Corporation, and the terms and conditions of such conversion or exchange;

(4) whether shares of the series shall be subject to redemption and the redemption price or prices and the time or times at which, and the terms and conditions upon which, shares of the series may be redeemed;

(5) the rights, if any, of the holders of shares of the series upon voluntary or involuntary liquidation, merger, consolidation, distribution or sale of assets, dissolution or winding-up of the Corporation;

(6) the terms of the sinking fund or redemption or purchase account, if any, to be provided for shares of the series; and

(7) the voting powers, if any, of the holders of shares of the series which may, without limiting the generality of the foregoing, include the right, voting as a series by itself or together with other series of the preferred stock or all series of the preferred stock as a class, (1) to vote more or less than one vote per share on any or all matters voted upon by the

shareholders, (2) to elect one or more directors of the Corporation in the event there shall have been a default in the payment of dividends on any one or more series of the preferred stock or under such other circumstances and upon such conditions as the Board of Directors may fix.

(c) The relative preferences, rights and limitations of each series of preferred stock in relation to the preferences, rights and limitations of each other series of preferred stock shall, in each case, be as fixed from time to time by the Board of Directors in the resolution or resolutions adopted pursuant to authority granted in this Article Fourth, and the consent by class or series vote or otherwise, of the holders of the preferred stock of such of the series of the preferred stock as are from time to time outstanding shall not be required for the issuance by the Board of Directors of any other series of preferred stock whether the preferences and rights of such other series shall be fixed by the Board of Directors as senior to, or on a parity with, the preferences and rights of such outstanding series, or any of them; provided, however, that the Board of Directors may provide in such resolution or resolutions adopted with respect to any series of preferred stock that the consent of the holders of a majority (or such greater proportion as shall be therein fixed) of the outstanding shares of such series voting thereon shall be required for the issuance of any or all other series of preferred stock.

(d) Subject to the provisions of the preceding paragraph (c), shares of any series of preferred stock may be issued from time to time as the Board of Directors shall determine and on such terms and for such consideration, not less than the par value thereof, as shall be fixed by the Board of Directors.

SECOND: That the foregoing amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of Delaware by the affirmative vote of a majority of the stockholders of the Corporation.

IN WITNESS WHEREOF, SNAP-ON TOOLS CORPORATION has caused this Certificate to be signed by HARRY W. FRY , its (Vice) President and attested by Joseph R. Olson, its Secretary, this 5th day of May, 1986.

SNAP-ON TOOLS CORPORATION

By /s/ HARRY W. FRY

(Vice) President

ATTEST:

/s/ JOSEPH R. OLSON
- ---
Secretary

CERTIFICATE OF AMENDMENT
OF THE
RESTATED CERTIFICATE OF INCORPORATION
OF
SNAP-ON TOOLS CORPORATION

SNAP-ON TOOLS CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That on February 27, 1987 the Board of Directors of the Corporation adopted resolutions proposing and declaring advisable that the Restated Certificate of Incorporation of the Corporation be amended by adding the following Article TWELFTH:

> TWELFTH: A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts of omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (ii) under Section 174 of the General Corporation Law of the State of Delaware or (iv) for any transaction from which the director derived an improper personal benefit.
>
> If the General Corporation Law of the State of Delaware is amended after approval of this Article by the shareholders to authorize the further elimination or limitation of the liability of directors, then the liability of directors shall be eliminated or limited to the full extent authorized by the General Corporation Law of the State of Delaware, as so amended.
>
> Any repeal or modification of this Article shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

SECOND: That the foregoing amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of Delaware by the affirmative vote of the holders of a majority of the Corporation's common stock entitled to vote at the annual meeting of stockholders held on April 24, 1987.

IN WITNESS WHEREOF, SNAP-ON TOOLS CORPORATION has caused this Certificate to be signed by Lowell L. Larson, its Senior Vice President - Finance and attested by Joseph R. Olson, its Secretary, this 24th day of April, 1987.

SNAP-ON TOOLS CORPORATION

By /s/ LOWELL L. LARSON

Lowell L. Larson
Senior Vice President - Finance

ATTEST:

/s/ JOSEPH R. OLSON

Joseph R. Olson

Secretary

CERTIFICATE OF DESIGNATION, PREFERENCES AND
RIGHTS OF SERIES A JUNIOR PREFERRED STOCK

OF

SNAP-ON TOOLS CORPORATION

Pursuant to Section 151 of the General Corporation Law
of the State of Delaware

We, W. B. Rayburn, Chairman of the Board of Directors, and J. R. Olson, Secretary, of SNAP-ON TOOLS CORPORATION, a corporation organized and existing under the General Corporation Law of the State of Delaware, in accordance with the provisions of Section 103 thereof, DO HEREBY CERTIFY:

That pursuant to the authority conferred upon the Board of Directors by Article Fourth the Certificate of Incorporation of said Corporation, and in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, its Board of Directors on October 23, 1987, adopted the following resolution creating a series of its Preferred Stock, par value $1.00 per share, designated as Series A Junior Preferred Stock:

RESOLVED, that pursuant to the authority vested in the Board of Directors of this Corporation in accordance with the provisions of Article Fourth its Certificate of Incorporation, a series of Preferred Stock, without par value, of the Corporation be and it hereby is created, and that the designation and amount thereof and the voting powers, preferences and relative, participating, optional and other special rights of the shares of such series, and the qualifications, limitations or restrictions thereof are as follows:

Section 1. DESIGNATION AND AMOUNT. The shares of such series shall be designated as "Series A Junior Preferred Stock" (the "Series Preferred Stock") and the number of shares constituting such series shall be 450,000.

Section 2. DIVIDENDS AND DISTRIBUTIONS.

(A) The holders of shares of Series Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the fifteenth day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) $20.00, or (b) subject to the provision for adjustment hereinafter set forth, 100 times

the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock of the Corporation (the "Common Stock") since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series Preferred Stock. In

the event the Corporation shall at any time declare or pay any dividend on Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each of those cases the multiplier set forth in clause (b) of the preceding sentence shall be adjusted by multiplying such multiplier by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

The Corporation shall declare a dividend or distribution on the Series Preferred Stock as provided in this paragraph (A) immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $20.00 per share on the Series Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

Dividends shall begin to accrue and be cumulative on outstanding shares of Series Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on

a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 60 days prior to the date fixed for the payment thereof.

Section 3. VOTING RIGHTS. The holders of shares of Series Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on Common Stock payable in shares of Common Stock; or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein or by law, the holders of shares of Series Preferred Stock and the holders of shares of Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) (i) If at any time dividends on any Series Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a "default period") which shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of Series Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, the holders of Preferred Stock, voting as a class, irrespective of series, shall have the right to elect two Directors, which Directors shall be in addition to the then otherwise authorized number of Directors.

(ii) During any default period, such voting right of the holders of Series Preferred Stock may be exercised initially at a special meeting called pursuant to subparagraph (iii) of this Section 3(C) or

at any annual meeting of stockholders, provided that such voting right shall not be exercised unless the holders of 25% in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of the holders of Common Stock shall not affect the exercise by the holders of Preferred Stock of such voting right. After the holders of the Preferred Stock shall have exercised their right to elect Directors in any default period and during the continuance of such period, the number of Directors shall not be increased or decreased except by vote of the holders of Preferred Stock as herein provided.

(iii) Unless the holders of Preferred Stock shall, during an existing default period, have previously exercised their right to elect Directors, the Board of Directors may order, or any stockholder or stockholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of a special meeting of the holders of Preferred Stock, which meeting shall thereupon be called by the Chairman of the Board, the President, a Vice-President or the Secretary of the Corporation. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote pursuant to this paragraph (C)(iii) shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to him at his last address as the same appears on the books of the Corporation. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, such meeting may be called on similar notice by any stockholder or stockholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding. Notwithstanding the provisions of this paragraph (C)(iii), no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of the stockholders.

(iv) In any default period the holders of Common Stock, and other classes of stock of the Corporation, if applicable, shall continue to be entitled to elect the whole number of Directors then otherwise authorized.

(v) The Directors elected by the holders of Preferred Stock shall continue in office until the next

annual meeting of stockholders and until their successors shall have been elected by such holders or until the expiration of the default period. Any vacancy in the Board of Directors may be filled by vote of a majority of the remaining Directors theretofore elected by the holders of the class of stock which elected the Director whose office shall have become vacant. References in this paragraph (C) to Directors elected by the holders of a particular class of stock shall include Directors elected by such Directors to fill vacancies as provided in the foregoing sentence.

(vi) Immediately upon the expiration of a default period, (x) the right of the holders of Preferred Stock as a class to elect Directors shall cease, (y) the term of any Directors elected by the holders of Preferred Stock as a class shall terminate, and (z) the number of Directors shall be such number as may then be authorized by the Board of Directors.

(D) Except as set forth herein, holders of Series Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. CERTAIN RESTRICTIONS.

(a) Whenever quarterly dividends or other dividends or distributions payable on the Series Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series Preferred Stock outstanding shall have been paid in full, the Corporation shall not

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series Preferred Stock, except dividends paid ratably on the Series Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series Preferred Stock, or any shares of stock ranking on a parity with the Series Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of

stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. REACQUIRED SHARES. Any shares of Series Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth herein.

Section 6. LIQUIDATION, DISSOLUTION OR WINDING UP. Upon any voluntary liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series Preferred Stock unless, prior thereto, the holders of shares of Series Preferred Stock shall have received $125.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, provided that the holders of shares of Series Preferred Stock shall be entitled to receive an aggregate amount per share,

subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of Common Stock, or (2) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series Preferred Stock, except distributions made ratably on the Series Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. CONSOLIDATION, MERGER, ETC. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case the shares of Series Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. NO REDEMPTION. The shares of Series Preferred Stock shall not be redeemable.

Section 9. AMENDMENT. The Certificate of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series Preferred Stock so as to affect them adversely without the affirmative vote of the holders of two-thirds or more of the outstanding shares of Series Preferred Stock, voting together as a single class.

IN WITNESS WHEREOF, we have executed and subscribed this Certificate and do affirm the foregoing as true under the penalties of perjury this 23rd day of October, 1987.

/s/ W. B. RAYBURN

W. B. Rayburn,
Chairman of the Board of Directors

ATTEST: /s/ J. R. OLSON

J. R. Olson,
Secretary

CERTIFICATE OF AMENDMENT
OF THE
RESTATED CERTIFICATE OF INCORPORATION
OF
SNAP-ON TOOLS CORPORATION

SNAP-ON TOOLS CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That on January 8, 1988 the Board of Directors of the Corporation adopted resolutions proposing and declaring advisable that the first paragraph of Article FOURTH of the Restated Certificate of Incorporation of the Corporation be amended to be and 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 twenty-five million (125,000,000) shares of common stock with the par value of one dollar ($1.00) per share and fifteen million (15,000,000) shares of preferred stock with the par value of one dollar ($1.00) per share.

SECOND: That the foregoing amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of Delaware by the affirmative vote of the holders of a majority of the Corporation's common stock entitled to vote at the annual meeting of stockholders held on April 22, 1988.

IN WITNESS WHEREOF, SNAP-ON TOOLS CORPORATION has caused this Certificate to be signed by Marion F. Gregory, its President, and attested by Joseph R. Olson, its Secretary, this 25th day of April, 1988.

SNAP-ON TOOLS CORPORATION

By: /s/ MARION F. GREGORY

Marion F. Gregory
President

ATTEST:

/s/ JOSEPH R. OLSON
- ---
Joseph R. Olson
Secretary

CERTIFICATE OF CORRECTION

TO THE

RESTATED CERTIFICATE OF INCORPORATION

OF

SNAP-ON TOOLS CORPORATION

Pursuant to Section 103(f) of the General Corporation Law of the State of Delaware
---

SNAP-ON TOOLS CORPORATION, a Delaware corporation (the "Corporation"), does hereby certify as follows:

FIRST: The Corporation filed its original Restated Certificate of Incorporation with the Secretary of State on April 28, 1978. The Corporation filed an amendment to such Restated Certificate on April 27, 1984 to add an Article ELEVENTH, which amendment contained certain inaccuracies in the definition of "Business Combination" and in Section (c) of Article ELEVENTH.

SECOND: The definition of "Business Combination" in Article ELEVENTH is hereby corrected to read in its entirety as follows:

"Business Combination" means any merger or consolidation of the Corporation with or into any Acquiring Entity (or any affiliate of any

Acquiring Entity), any sale, lease, exchange, mortgage, pledge or other disposition of all, or any Substantial Part (that is, assets having a then fair market value in the aggregate of more than $5,000,000) of the assets of the Corporation or any subsidiary of the Corporation, to any Acquiring Entity (or any affiliate of any Acquiring Entity), or any issuance or transfer by the Corporation of any Substantial Amount (that is, any securities of the Corporation having a then fair market value of more than $5,000,000) of securities of the Corporation in exchange for the securities or assets of any Acquiring Entity (or any affiliate of any Acquiring Entity).

THIRD: The first paragraph of Section (c) of Article ELEVENTH is hereby corrected to read in its entirety as follows:

(c) The affirmative vote or consent of holders of 67% of the shares of all classes of stock of the Corporation entitled to vote for directors, considered for the purpose of this Article Eleventh as one class, other than voting stock of which the Acquiring Entity is the Beneficial Owner, shall be required for approval of any Business Combination with any Acquiring Entity (or any affiliate of any Acquiring Entity), unless all of the following conditions are fulfilled:

FOURTH: The foregoing corrections are being filed in accordance with the provisions of Section 103(f) of the Delaware General Corporation Law.

IN WITNESS WHEREOF, Snap-on Tools Corporation has caused this Certificate of Correction to be duly executed in its corporate name this 13th day of APRIL, 1992.

SNAP-ON TOOLS CORPORATION

By /s/ MICHAEL F. MONTEMURRO

Name: Michael F. Montemurro
Title: Senior Vice President-
Finance and Chief
Financial Officer

ATTEST:

By: /s/ SUSAN F. MARRINAN

Name: Susan F. Marrinan
Title: Vice President, Secretary
and General Counsel

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION

Snap-on Tools Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of Snap-on Tools Corporation held on October 22, 1993, resolutions were duly adopted setting forth a proposed amendment to the Restated Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

> RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing Article First thereof so that, as amended, said Article shall be and read as follows:
>
> "FIRST: The name of the Corporation is Snap-on Incorporated."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, the Annual Meeting of the stockholders of said corporation was duly called and held on April 22, 1994 upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Snap-on Tools Corporation has caused this certificate to be signed by Michael F. Montemurro, its Vice President and attested by Susan F. Marrinan, its Secretary this 22nd day of April, 1994.

By: /s/ MICHAEL F. MONTEMURRO

Michael F. Montemurro
Sr. VP-Financial Services, Administration
and Chief Financial Officer

ATTEST:

By: /s/ SUSAN F. MARRINAN

Susan F. Marrinan
Secretary

EXHIBIT 12

SNAP-ON INCORPORATED
RATIOS OF EARNINGS TO FIXED CHARGES
(Thousands of Dollars, Except Ratio Data)

	NINE MONTHS ENDED		FISCAL YEARS				
	OCT. 1, 1994	OCT. 2, 1993	1993	1992	1991	1990	1989
EARNINGS:							
INCOME FROM CONTINUING OPERATIONS	$114,162	$102,398	$146,933	$115,675	$123,867	$163,065	$166,885
PLUS: INTEREST EXPENSE	9,071	8,019	11,198	5,969	5,250	6,762	3,298
TOTAL EARNINGS	$123,233	$110,417	$158,131	$121,644	$129,117	$169,827	$170,183
FIXED CHARGES:							
INTEREST EXPENSE	$ 9,071	$ 8,019	$ 11,198	$ 5,969	$ 5,250	$ 6,762	$ 3,298
INTEREST CAPITALIZED	14	0	0	0	107	414	549
TOTAL FIXED CHARGES	$ 9,085	$ 8,019	$ 11,198	$ 5,969	$ 5,357	$ 7,176	$ 3,847
RATIO OF EARNINGS TO FIXED CHARGES							
TOTAL EARNINGS	$123,233	$110,417	$158,131	$121,644	$129,117	$169,827	$170,183
TOTAL FIXED CHARGES	$ 9,085	$ 8,019	$ 11,198	$ 5,969	$ 5,357	$ 7,176	$ 3,847
RATIO	13.6	13.8	14.1	20.4	24.1	23.7	44.2