SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For quarterly period ended June 28, 1997

Commission File Number 1-7724

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.)
10801 Corporate Drive, Kenosha, Wisconsin	53141-1430
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code: (414) 656-5200

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

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

Class	Outstanding at July 26,1997
Common stock, $1 per value	61,171,393 shares

SNAP-ON INCORPORATED

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PART I. FINANCIAL INFORMATION

SNAP-ON INCORPORATED
CONSOLIDATED STATEMENTS OF EARNINGS
(Amounts in thousands except per share data)
(Unaudited)

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 28, 1997	June 29, 1996	June 28, 1997	June 29, 1996
Net sales	$ 409,231	$ 384,554	$ 784,530	$ 728,918
Cost of goods sold	201,564	190,425	383,896	360,960
Gross profit	207,667	194,129	400,634	367,958
Operating expenses	159,112	151,731	310,431	291,430
Net finance income	(18,362)	(15,925)	(35,827)	(31,524)
Operating earnings	66,917	58,323	126,030	108,052
Interest expense	(4,479)	(3,310)	(8,860)	(6,252)
Other income (expense) - net	(580)	(207)	(1,575)	70
Earnings before income taxes	61,858	54,806	115,595	101,870
Income taxes	22,887	20,278	42,770	37,692
Net earnings	$ 38,971	$ 34,528	$ 72,825	$ 64,178
Earnings per weighted average common share	$ .64	$ .56	$ 1.20	$ 1.05
Dividends declared per common shares	$ .41	$ .38	$ .61	$ .56
Weighted average common shares outstanding	60,924	61,094	60,889	61,007

The accompanying notes are an integral part of these statements.

SNAP-ON INCORPORATED
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands)

	(Unaudited) June 28, 1997	December 28, 1996
ASSETS		
Current Assets		
Cash and cash equivalents	$ 9,828	$ 15,350
Accounts receivable, less allowances	637,416	651,739
Inventories		
Finished stock	318,782	271,785
Work in process	45,516	42,483
Raw materials	58,711	62,057
Excess of current cost over LIFO cost	(106,749)	(106,575)
Total inventory	316,260	269,750

Prepaid expenses and other assets	87,309	80,485
Total current assets	1,050,813	1,017,324
Property and equipment		
Land	24,131	24,337
Buildings and improvements	165,943	166,764
Machinery and equipment	312,162	319,138
	502,236	510,239
Accumulated depreciation	(253,779)	(264,945)
Total property and equipment	248,457	245,294
Deferred income tax benefits	64,743	55,413
Intangible and other assets	253,968	202,757
Total assets	$1,617,981	$1,520,788

The accompanying notes are an integral part of these statements.

SNAP-ON INCORPORATED
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands)

	(Unaudited) June 28, 1997	December 28, 1996
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 93,381	$ 89,310
Notes payable and current maturities of long-term debt	27,583	23,274
Dividends payable	12,798	-
Accrued compensation	32,332	36,467
Dealer deposits	40,431	51,036
Accrued income taxes	13,725	11,366
Other accrued liabilities	147,614	129,918
Total current liabilities	367,864	341,371
Long-term debt	182,624	149,804
Deferred income taxes	7,407	7,027
Retiree health care benefits	86,232	84,593
Pension and other long-term liabilities	115,176	109,832
Total liabilities	759,303	692,627
SHAREHOLDERS' EQUITY		
Preferred stock - authorized 15,000,000 shares of $1 par value; none outstanding	-	-
Common stock - authorized 250,000,000 shares of $1 par value; issued - June 28, 1997 - 66,140,819 shares December 28, 1996 - 65,971,917 shares	66,141	65,972
Additional contributed capital	69,873	66,506
Retained earnings	874,152	838,484
Foreign currency translation adjustment	(22,200)	(13,930)
Treasury stock at cost - 5,197,146 and 5,186,550 shares	(129,288)	(128,871)
Total shareholders' equity	858,678	828,161

Total liabilities and shareholders' equity	$1,617,981	$1,520,788

The accompanying notes are an integral part of these statements.

SNAP-ON INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)
(Unaudited)

	Twenty-six Weeks Ended June 28, 1997	June 29, 1996
OPERATING ACTIVITIES		
Net earnings	$ 72,825	$ 64,178
Adjustments to reconcile net earnings to net cash provided by:		
Depreciation	15,818	15,026
Amortization	2,923	2,360
Deferred income taxes	(4,485)	5,975
(Gain) loss on sale of assets	(38)	310
Changes in operating assets and liabilities:		
Decrease in receivables	21,528	12,385
Increase in inventories	(45,758)	(8,340)
Increase in prepaid expenses	(9,145)	(1,300)
(Increase) decrease in other noncurrent assets	(4,174)	9,748
Increase (decrease) in accounts payable	3,985	(9,021)
Increase (decrease) in accruals, deposits and other long-term liabilities	(4,566)	6,917
Net cash provided by operating activities	48,913	98,238
INVESTING ACTIVITIES		
Capital expenditures	(21,923)	(24,337)
Acquisitions of businesses	(48,965)	(31,962)
Disposal of property and equipment	1,305	1,258
Net cash used in investing activities	(69,583)	(55,041)
FINANCING ACTIVITIES		
Payment of long-term debt	(7,755)	(9,044)
Increase in long-term debt	-	2,700
Increase (decrease) short-term borrowings-net	44,658	(13,435)
Purchase of treasury stock	(417)	(2,940)
Proceeds from stock plans	3,537	12,035
Cash dividends paid	(24,359)	(21,945)
Net cash provided by (used in) financing activities	15,664	(32,629)
Effect of exchange rate changes	(516)	(209)
Increase (decrease) in cash and cash equivalents	(5,522)	10,359
Cash and cash equivalents at beginning of year	15,350	16,211
Cash and cash equivalents at		

end of period	$ 9,828	$ 26,570
	==========	==========

The accompanying notes are an integral part of these statements.

SNAP-ON INCORPORATED
NOTES TO CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

1. This report should be read in conjunction with the consolidated financial statements and related notes included in Snap-on Incorporated's Annual Report for the year ended December 28, 1996.

   In the opinion of management, all adjustments (consisting only of normal recurring adjustments) necessary to a fair statement of financial condition and results of operations for the thirteen and twenty-six weeks ended June 28, 1997 have been made. Management also believes that the results of operations for the thirteen and twenty-six weeks ended June 28, 1997 are not necessarily indicative of the results to be expected for the full year.

2. Snap-on Incorporated normally declares and pays in cash four regular, quarterly dividends. However, the third quarter dividend in each year is declared in June, giving rise to two regular quarterly dividends appearing in the second quarter statements and correspondingly, three regular quarterly dividends appearing in the first twenty-six weeks' statements.

3. Income tax paid for the twenty-six week period ended June 28, 1997 and June 29, 1996 was $42.6 million and $31.2 million.

4. Interest paid for the twenty-six week period ended June 28, 1997 and June 29, 1996 was $5.9 million and $6.9 million.

5. During the first quarter, the Corporation acquired a 50 percent interest in The Thomson Corporation's Mitchell Repair Information business. The Corporation is obligated to purchase the remainder of the newly formed Mitchell Repair Information Company ("MRIC") within the next five years. MRIC is a provider of print and electronic versions of vehicle mechanical and electrical system repair information to vehicle repair and service establishments throughout North America. The Corporation also acquired Computer Aided Service, Inc., a developer of repair shop management and point of sale systems, and diagnostics equipment.

6. Distribution of shares in connection with the three-for-two split of the Corporation's common stock was made on September 10, 1996 to shareholders of record on August 20, 1996. All prior year per share and weighted average share amounts have been restated.

7. In October 1995, the Corporation entered into agreements that provide for the sale, without recourse, of an undivided interest in a pool of certain of its accounts receivable to a third-party financial institution. These agreements, which include subsequent amendments, provide for a maximum of $250 million of such accounts receivable to be sold and remain outstanding at any one time.

   As of June 28, 1997, $225.0 million of interest-bearing installment receivables were sold under these agreements on a revolving basis, of which $25.0 million were sold in each of the first two quarters of 1997. The proceeds were used for working capital and general corporate purposes. The sale is reflected as a reduction of accounts receivable in the accompanying Consolidated Balance Sheets and as an increase to operating cash flows in the accompanying Consolidated Statement of Cash Flows. Subsequent to quarter-end, the Corporation sold an additional $25.0 million of interest-bearing installment receivables under these agreements.

8. In the first quarter of 1997, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings per Share," which is effective for fiscal years ending after December 15, 1997. The Corporation does not

anticipate that the adoption of this statement will have any impact on its consolidated financial statements. In the second quarter of 1997, FASB issued SFAS No. 130, "Reporting Comprehensive Income" and SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information." As required, the Corporation will adopt these statements for the fiscal years beginning after December 15, 1997.

9. On April 25, 1997, shareholders approved an amendment to the Corporation's Restated Certificate of Incorporation to increase the total number of authorized shares of common stock from 125 million to 250 million.

10. Certain prior year amounts have been restated on the accompanying Consolidated Statements of Cash Flows to conform to current year presentations. This change resulted in an increase of "Net cash provided by operating activities" of $9.7 million and an increase in "Net cash used in investing activities" of the same amount.

11. In accordance with Securities and Exchange Commission Release No. 33-7386, governing disclosure requirements for financial instruments, the Corporation is providing the following description of accounting policies used for financial instruments.

    The Corporation uses derivative instruments to manage well-defined interest rate and foreign currency exposures. The Corporation does not use derivative instruments for trading purposes. The criteria used to determine if hedge accounting treatment is appropriate are (i) the designation of the hedge to an underlying exposure (ii) whether or not overall risk is being reduced and (iii) if there is a correlation between the value of the derivative instrument and the underlying obligation.

    Interest Rate Derivative Instruments:

    The Corporation enters into interest rate swap agreements to manage interest costs and risks associated with changing interest rate. The differentials paid or received on interest rate agreements are accrued and recognized as adjustments to interest expense. Gains and losses realized upon settlement of these agreements are deferred and amortized to interest expense over a period relevant to the agreement if the underlying hedged instrument remains outstanding, or immediately if the underlying hedged instrument is settled.

    Foreign Currency Derivative Instruments:

    The Corporation has operations in a number of countries and has intercompany transactions among them and, as a result, is exposed to changes in foreign currency exchange rates. The Corporation manages most of these exposures on a consolidated basis, which allows netting certain exposures to take advantage of any natural offsets. To the extent the net exposures are hedged, forward contracts are used. Gains and/or losses on these foreign currency hedges are included in income in the period in which the exchange rates change. Gains and/or losses have not been material to the consolidated financial statements.

12. Tejas Testing Technology One, L.C. and Tejas Testing Technology Two, L.C. (the "Tejas Companies"), former subsidiaries of the Corporation, previously entered into contracts with the Texas Natural Resources Conservation Commission ("TNRCC"), an agency of the State of Texas, to perform automotive emissions testing services. The Corporation guaranteed payment (the "Guaranty") of the Tejas Companies' obligations under a seven year lease agreement in the amount of approximately $98.8 million plus an interest factor, pursuant to which the Tejas Companies leased the facilities necessary to perform the contracts. The Guaranty was assigned to the lessor's lenders (the "Lenders"). The Tejas Companies agreed to indemnify the Corporation for any payments it must make under the Guaranty.

    The State of Texas subsequently enacted legislation designed to terminate the emissions testing program described in the contracts. On September 12, 1995, the Tejas Companies filed bankruptcy petitions in the United States Bankruptcy Court for the Western District of Texas (Austin Division). The Corporation has filed its claim for indemnification in such bankruptcy. The Tejas Companies commenced litigation in state and federal court against the TNRCC and related entities, and the Corporation intervened in such litigation to protect its interests. On April 21, 1997, a state court judge in the 345th Judicial District Court of Travis County, Texas entered a judgment in favor of the Tejas Companies in the net amount of $179 million. The parties subsequently entered into a settlement agreement regarding such litigation pursuant to which the State of Texas will pay an aggregate of $140 million, plus interest, with not less than $110 million to be paid during the first two year period (which amount has been appropriated by the Texas Legislature) and the remainder in the following two-year period (which amount is expected to be appropriated at such time). The settlement was approved by the Bankruptcy Court on August 14, 1997. An initial installment of $70 million will be paid in escrow pending approval of the Bankruptcy Court order by the Fifth Circuit by February 1, 1998, if the Bankruptcy Court order is appealed. If this approval, if necessary, is not obtained by February 1, 1998 or the deadline is not extended, the state can reclaim the escrowed funds and the parties will continue to pursue the political process and all available legal remedies to satisfy the judgement. Management believes that the conditions will be met, or the deadline will be extended, by February 1, 1998, based upon statements and sworn testimony of the state parties and of representatives of the Tejas Companies.

The Lenders have agreed to forbear until at least December 31, 1997 from exercising their rights under the terms of the Guaranty to cause the Corporation to pay all lease obligations to the Lenders on an accelerated basis. The Corporation continues to make payments under the Guaranty of approximately $1.8 million per month, which have totaled $44.9 million through June 28, 1997. The Corporation previously recognized the remaining net obligation under the Guaranty, which as of June 28, 1997 is $46.6 million, in Other Long-term Liabilities. In addition, the Corporation has recorded as assets the net amounts paid or payable under the Guaranty, which amounts are expected to be received from the Tejas Companies under their obligation to indemnify the Corporation. These net receivables total $91.5 million as of June 28, 1997 and are included in Intangible and Other Assets. The Corporation believes that ultimate recovery of the net receivables from the Tejas Companies is probable, and it will make an ongoing assessment of the likelihood of realization of such receivables.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Overview: The Corporation posted record sales, net earnings and earnings per share for the second quarter and first six months of 1997. Net earnings for the second quarter of 1997 increased 12.9% over the year ago quarter on a net sales increase of 6.4%. For the first six months, 1997 net earnings increased 13.5% over the comparable 1996 period on a net sales increase of 7.6%. Earnings per share for the second quarter and first six months increased 14.3% over the 1996 comparable period. The second quarter's results benefited from several acquisitions and higher sales in the Corporation's North American tool and equipment businesses.

Sales: Net sales for the second quarter of 1997 were $409.2 million, an increase of 6.4% over second quarter 1996 sales of $384.6 million. Net sales for the first six months of 1997 were $784.5 million, an increase of 7.6% over 1996 six-month sales of $728.9 million. Excluding acquisitions, sales increased 3% in the quarter and 2% in the first half of 1997.

North American sales for the second quarter of 1997 were $323.0 million, an increase of 9.7% over second quarter 1996 sales of $294.5 million. North American sales for the first six months of 1997 were $604.1 million, an increase of 9.1% over six-month 1996 sales of $553.6 million. Sales excluding acquisitions grew 6% for the quarter and 3% for the first half of 1997. In the second quarter, increased sales in the dealer and industrial channels, a strong air conditioning equipment season, shipments of under-car equipment to national accounts and revenue growth in the Equipment Solutions purchasing facilitation business all contributed to the higher results. The Mitchell Repair Information acquisition also was a good performer in the quarter.

European sales for the second quarter of 1997 were $65.5 million, a decrease of 5.7% from second quarter 1996 sales of $69.4 million. European sales for the first six months of 1997 were $140.9 million, an increase of 3.3% over six-month 1996 sales of $136.3. Sales excluding acquisitions declined 11% for the quarter and 2% for the first half of 1997. Persistent weakness in the economic climate of many European countries and the negative impact of foreign currency have affected performance.

Other Non-U.S. sales for the second quarter of 1997 were $20.7 million, an increase of .8% over second quarter 1996 sales of $20.6 million. Other Non-U.S. sales for the first six months of 1997 were $39.5 million, an increase of 1.3% over six-month 1996 sales of $39.0 million. Excluding the effects of foreign currency translation, sales would have increased 7% for the quarter and 8% for the first six months. Sales in Japan increased in local currency and Australia's operations showed particular strength.

Earnings: Net earnings for the second quarter of 1997 were $39.0 million, an increase of 12.9% over second quarter 1996 net earnings of $34.5 million. Second quarter earnings per share increased to $.64, a 14.3% increase over second quarter 1996 earnings per share of $.56. Net earnings for the first six months of 1997 were $72.8 million, an increase of 13.5% over six-month 1996 net earnings of $64.2 million. Earnings per share for the first six months of 1997 rose to $1.20 per share, a 14.3% increase over six-month 1996 earnings per share of $1.05.

Operating expenses: As a percentage of net sales, second quarter total operating expenses decreased to 38.9% in 1997 from 39.5% in 1996. As a percentage of net sales, six-month operating expenses decreased to 39.6% in 1997 from 40.0% in 1996.

Finance income: Finance income for the second quarter of 1997 was $18.4 million, an increase of 15.3% over second quarter 1996 finance income of $15.9 million. Finance income for the first six months of 1997 was $35.8 million, an increase of 13.6% increase over six-month 1996 finance income of $31.5 million. The major factors for the increases were the growth in extended credit financings resulting from strong sales in previous quarters and higher leasing income. Partially offsetting this increase was the securitization of an additional $50.0 million of extended credit receivables as discussed in Note 7.

FINANCIAL CONDITION

Liquidity: Cash and cash equivalents decreased to $9.8 million at the end of the second quarter from $15.4 million at the end of 1996. Working capital was $682.9 million at the end of the second quarter versus $676.0 million at the end of 1996. At the end of the quarter, the Corporation had a $100 million long-term revolving credit facility to support the issuance of commercial paper.

In September 1994, the Corporation filed a registration statement with the Securities and Exchange Commission that allows the Corporation to issue from time to time up to $300 million of unsecured indebtedness. In October 1995, the Corporation issued $100 million of its notes to the public. The shelf registration gives the Corporation financing flexibility to operate the business.

The Corporation believes it has sufficient sources of liquidity to support working capital requirements, finance capital expenditures and pay dividends.

Accounts receivable: Accounts receivable decreased to $637.4 million at the end of the second quarter from $651.7 million at the end of 1996. In each of the first two quarters of 1997, the Corporation sold an additional $25.0 million securitization of its receivables as discussed in Note 7.

The majority of the Corporation's accounts receivable involve customers' extended credit and lease purchases of higher-value products. Other receivables include those from dealers, industrial customers and government entities.

Inventories: Inventories increased to $316.3 million at the end of the second quarter from $269.8 million at the end of 1996. An inventory build in anticipation of upcoming emissions programs in the U.S. and higher-than-planned inventory of product purchased for resale are primarily responsible for the increase.

Liabilities: Total short-term and long-term debt was $210.2 million at the end of the second quarter compared with $173.1 million at the end of 1996. The increase is attributable to the funding of acquisitions completed in the first quarter of 1997.

Average shares outstanding: Average shares outstanding in the second quarter of 1997 decreased to 60.9 million shares compared with 61.1 million in last year's second quarter. For the first six months of 1997, average shares outstanding declined to 60.9 million versus 61.0 million in the comparable six months of 1996. The Corporation repurchased 10,596 shares of its common stock in the first quarter.

Dividend increase/Share repurchase: At its June 27, 1997 board meeting, the Corporation's board of directors declared a 5.0% increase in the common stock dividend. The new quarterly dividend will increase $.01 per share to $.21 per share, or $.84 on an annual basis.

The board also authorized the repurchase of $100 million of the Corporation's common stock over a two year period. This buyback is supplemental to the 1996 board of directors authorization that allows the purchase of stock in an amount equivalent to that necessary to prevent dilution created by shares issued for stock options, employee and dealer stock purchase plans, and other corporate purposes.

Other matters: Refer to Note 12 for discussion of a guaranty of lease obligations relating to emissions testing facilities that were to be used under a contract with the State of Texas to perform testing services.

PART II. OTHER INFORMATION

Item 4: Submission of matters to a vote of security holders

The Corporation held its Annual Meeting of Shareholders on April 25, 1997. The following is a summary of the matters voted on at that meeting. There were 60,879,788 outstanding shares eligible to vote.

a) The shareholders elected three members of the Corporation's Board of Directors to serve until the 2000 Annual Meeting and one member to serve until the 1999 Annual Meeting and one member to serve until the 1998 Annual Meeting. The persons elected to the Corporation's Board of Directors, the number of shares cast for and the number of shares withheld with respect to each of these persons were as follows:

Director	For	Withheld	Term
Bruce S. Chelberg	51,908,304	695,963	2000
Arthur L. Kelly	51,900,239	704,028	2000
Roxanne J. Decyk	51,905,590	698,677	2000
Branko M. Beronja	51,891,995	712,272	1999
Donald W. Brinckman			1999
George W. Mead			1999
Jay H. Schnabel			1999
Leonard A. Hadley	51,905,874	698,393	1998
Robert A. Cornog			1998
Raymond F. Farley			1998
Edward H. Rensi			1998

b) Shareholders approved an amendment to the Corporation's Restated Certificate of Incorporation to increase the total number of authorized shares of common stock from 125 million to 250 million shares.

For	Against	Abstained
41,343,682	11,099,553	161,032

Item 6: Exhibits and reports on Form 8-K

Item 6(a): Exhibits

Exhibit 27 Financial Data Schedule

Item 6(b): Reports on Form 8-K

No reports on Form 8-K for the thirteen weeks ended June 28, 1997 were required to be filed.

SIGNATURES

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

SNAP-ON INCORPORATED

Date: August 12, 1997	/s/ R. A. Cornog R. A. CORNOG (Chairman, President and Chief Executive Officer)
Date: August 12, 1997	/s/ D.S. Huml D.S. HUML (Principal Accounting Officer and Chief Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description
27	Financial Data Schedule

<ARTICLE> 5
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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF SNAP-ON INCORPORATED AS OF AND FOR THE TWENTY-SIX WEEKS ENDED JUNE 28, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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