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 April 1, 1995

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.)

2801 - 80th Street, Kenosha, Wisconsin 53141-1410

(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 issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at May 6, 1995
Common Stock, $1.00 par value	40,140,649 Shares

SNAP-ON INCORPORATED

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PART I. FINANCIAL INFORMATION

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

	(Unaudited) April 1, 1995	December 31, 1994
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 18,254	$ 9,015
Accounts receivable, less allowances	583,312	568,378
Inventories:		
Finished stock	269,487	266,792
Work in process	28,358	26,316
Raw materials	46,914	43,907
Excess of current cost over LIFO cost	(111,026)	(107,978)
Total inventory	233,733	229,037
Prepaid expenses and other assets	66,842	66,590
Total current assets	902,141	873,020
PROPERTY AND EQUIPMENT		
Land	17,814	18,394
Buildings and improvements	136,220	134,038
Machinery and equipment	302,856	301,175
	456,890	453,607
Accumulated depreciation	(250,297)	(244,465)
Total property and equipment	206,593	209,142
Deferred income tax benefits	61,006	56,695
Intangible and other assets	99,802	96,048
TOTAL ASSETS	$1,269,542	$1,234,905

The accompanying notes are an integral part of these statements.

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

	(Unaudited) April 1, 1995	December 31, 1994
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 53,770	$ 56,679
Notes payable	36,883	10,631
Accrued compensation	21,856	29,957
Dealer deposits	62,159	65,494
Accrued income taxes	20,556	4,744
Other accrued liabilities	80,776	70,364
Total current liabilities	276,000	237,869
Long-term debt	113,867	108,980
Deferred income taxes	5,401	6,264
Retiree health care benefits	77,774	76,833
Other long-term liabilities	40,281	38,561
TOTAL LIABILITIES	513,323	468,507
SHAREHOLDERS' EQUITY		
Preferred stock - authorized 15,000,000 shares of $1 par value; none outstanding	--	--
Common stock - authorized 125,000,000 shares of $1 par value; issued - April 1, 1995, 43,164,259 shares December 31, 1994, 43,128,496 shares	43,164	43,128
Additional contributed capital	62,766	61,827
Retained earnings	699,154	684,139
Foreign currency translation adjustment	(11,061)	(13,384)
Treasury stock at cost April 1, 1995, 1,094,400 shares December 31, 1994, 250,000 shares	(37,804)	(9,312)
TOTAL SHAREHOLDERS' EQUITY	756,219	766,398
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	$1,269,542	$1,234,905

The accompanying notes are an integral part of these statements.

SNAP-ON INCORPORATED
CONSOLIDATED STATEMENTS OF EARNINGS
(Amounts in Thousands Except Per Share Data)
(Unaudited)

	Thirteen Weeks Ended	
	April 1, 1995	April 2, 1994

Net sales	$309,107	$298,777
Cost of goods sold	149,838	145,307
Gross profit	159,269	153,470
Operating expenses	132,352	128,314
Net finance income	(15,874)	(14,584)
Operating earnings	42,791	39,740
Interest expense	(2,509)	(2,963)
Other income	1,718	466
Earnings before income taxes	42,000	37,243
Income taxes	15,540	14,409
Net earnings	$ 26,460	$ 22,834
Earnings per weighted average common share	$ .62	$ .54
Dividends declared per common share	$ .27	$ .27
Weighted average common shares outstanding	42,383	42,668

The accompanying notes are an integral part of these statements.

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

	Thirteen Weeks Ended	
	April 1, 1995	April 2, 1994
OPERATING ACTIVITIES		
Net earnings	$ 26,460	$ 22,834
Adjustments to reconcile net earnings to net cash provided by:		
Depreciation	7,109	7,546
Amortization	809	962
Deferred income taxes	(6,283)	(1,472)
Gain on sale of assets	(16)	(32)
Changes in operating assets and liabilities:		
Increase in receivables	(12,832)	(2,283)
(Increase) decrease in inventories	(2,541)	5,251
Increase in prepaid expenses	(500)	(1,175)
Decrease in accounts payable	(3,228)	(10,419)
Increase in accruals, deposits and other long-term liabilities	19,194	5,091

Net cash provided by operating activities	28,172	26,303
INVESTING ACTIVITIES		
Capital expenditures	(6,287)	(6,532)
Disposal of property and equipment	2,210	2,977
Increase in other noncurrent assets	(4,793)	(1,190)
Net cash used in investing activities	(8,870)	(4,745)
FINANCING ACTIVITIES		
Payment of long-term debt	--	(410)
Increase in long-term debt	4,450	--
Increase (decrease) in notes payable	25,474	(7,485)
Purchase of treasury stock	(28,492)	--
Proceeds from stock plans	975	4,546
Cash dividends paid	(11,445)	(11,514)
Net cash used in financing activities	(9,038)	(14,863)
Effect of exchange rate changes	(1,025)	(1,614)
Increase in cash and cash equivalents	9,239	5,081
Cash and cash equivalents at beginning of year	9,015	6,729
Cash and cash equivalents at end of period	$ 18,254	$ 11,810

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 31, 1994.

   In the opinion of management, all adjustments (consisting only of normal recurring adjustments) necessary to a fair statement of results of operations for the thirteen weeks ended April 1, 1995 have been made. Management also feels that the results of operations for the thirteen weeks ended April 1, 1995 are not necessarily indicative of the results to be expected for the full year.

2. In May 1995, the Corporation completed its $100 million share repurchase program authorized in January 1995. The Corporation repurchased 2.8 million shares under the program at an average price of $35.74 per share. This represents approximately 6.5% of total shares outstanding at the time the program was authorized. Of the total 2.8 million shares repurchased, .8 million shares were repurchased in the first quarter 1995 at an average price of $33.73 per share.

3. Income taxes paid for the thirteen week period ended April 1, 1995 and April 2, 1994 were $2.5 million and $11.2 million.

4. Interest paid for the thirteen week period ended April 1, 1995 and April 2, 1994 was $2.5 million and $3.1 million.

5. With respect to the guaranty of Lease Obligations discussed in Note 12 of Notes to Consolidated Financial Statements of the Corporation's 1994 Annual Report ("Note 12"), the State of Texas recently enacted legislation that terminated the centralized emissions testing program

and directed the Governor to implement a new program after negotiations with the Environmental Protection Agency. Whether or not the new program will include a centralized testing component is currently unknown. The Corporation is discussing with Texas officials the various ways for the State to honor its contractual obligation to purchase the testing facilities or to reimburse costs related to construction and implementation of the Texas centralized emission testing program. Fulfillment of the States's obligation is subject to an appropriation of funds by the Texas Legislature which the Texas Natural Resources Conservation Commission is contractually obligated to seek, although the State's obligation could be satisfied in various ways including issuance of public financing bonds or the lease of the facilities by State agencies. The Corporation will not be released from its guaranty. In the event the Corporation must satisfy the Lease Obligations and the State does not reimburse the cost, then the value of the facilities and equipment accrues to the Corporation. Based upon conditions as they currently exist and management's belief that the Texas Legislature will take sufficient action favorable to the Corporation by appropriating funds or otherwise to enable the State of Texas to honor in all material respects its contractual obligation, it is management's opinion that the guarantee (and the Capital Subscription Agreement which relates to the same obligation) referred to in Note 12 are not likely to have a material adverse effect, if any, on the Corporation's financial condition or results of operations.

6. Certain prior-year amounts have been reclassified to conform with current-year presentation.

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

RESULTS OF OPERATIONS

OVERVIEW: First quarter 1995 net earnings rose 15.9% on a net sales increase of 3.5%. Both operating and gross profit margins improved over last year's first quarter due to strong sales growth in the U.S. core hand tool and equipment diagnostic businesses, an improvement in industrial sales, and gains from subsidiaries in Australia, Brazil and Japan.

SALES: Net sales for the first quarter were $309.1 million, an increase of 3.5% compared to first quarter 1994 sales of $298.8 million. The 1995 first quarter sales increase represents an improvement against a strong 1994 first quarter which included sales from a German emissions-testing program.

North American sales for the first quarter 1995 were $246.9 million which represents a 13.6% increase over first quarter 1994 sales of $217.3 million. First quarter 1995 sales benefited from double-digit sales increases in the U.S. core hand tool and equipment diagnostic businesses and improvement in the Corporation's industrial business. Sales in Canada increased in Canadian dollars over the year-ago quarter but decreased after foreign currency translation.

European sales for the first quarter 1995 were $43.3 million, a decrease of 36.7% from first quarter 1994 sales of $68.4 million. First quarter 1994 benefited from approximately $20 million in sales related to the German emissions-testing program. This program was completed during the second quarter of 1994. First quarter 1995 hand tools sales in the United Kingdom and other European markets increased over the same period last year.

Other International sales for the first quarter 1995 increased 45.3% to $18.9 million from $13.1 million in the first quarter 1994. Approximately 7% of this gain was due to foreign currency translation. The majority of the sales gains were in the Corporation's Australia, Brazil and Japan subsidiaries.

EARNINGS: First quarter 1995 earnings were $26.5 million, a 15.9% increase over 1994 first quarter earnings of $22.8 million. Per share earnings rose to $.62

per share from $.54 per share in the first quarter a year ago.

GROSS MARGINS: First quarter 1995 gross margin improved slightly to 51.5% due to increased factory utilization to support the current sales level.

OPERATING EXPENSES: Operating expenses net of finance income in the first quarter 1995 were $116.5 million versus $113.7 million in the first quarter 1994. As a percentage of net sales, first quarter operating expenses decreased to 37.7% from 38.1% in the first quarter 1994 primarily as a result of increased sales.

FINANCIAL CONDITION

OVERVIEW: Snap-on Incorporated finished the first quarter in strong financial condition.

LIQUIDITY: Cash and short-term investments increased to $18.3 million at the end of the first quarter from $9.0 million at the end of 1994. Working capital was $626.1 million at the end of the first quarter versus $635.2 million at the end of 1994. At the end of the quarter, the Corporation had bank lines of credit totaling $50 million, all of which was unused and available for short-term borrowing. The Corporation also has a $100 million dollar revolving credit facility to support its commercial paper. Cash from operations, coupled with these sources of borrowing, are sufficient to support current and future working capital requirements, finance capital expenditures and pay dividends.

In addition, the Company has on file with the Securities and Exchange Commission a $300 million shelf registration of debt securities that gives the Company financing flexibility to operate the business.

ACCOUNTS RECEIVABLE: Accounts receivable increased by 2.6% during the quarter mainly due to an increase in equipment sales. The majority of accounts receivable involve customers' extended credit purchases of higher-value products. Other receivables include those from dealers, industrial and international customers, and government.

INVENTORIES: Inventories increased 2.1% for the quarter to coincide with the current sales level.

LIABILITIES: Short-term debt and long-term debt was $151.1 million at the end of the quarter compared with $119.9 million at the end of 1994. The increase was primarily due to purchases of the Corporation's stock under the share repurchase program. Total debt to total capital was 16.7% at the end of the quarter compared with 13.5% at the end of 1994.

EFFECTIVE TAX RATE: The effective tax rate was 37.0% for the quarter, compared with 38.7% for the same period last year. The higher tax rate during the first quarter 1994 was due to increased profits from emissions equipment sales in Germany, which has a higher tax rate.

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 28, 1995. The following is a summary of the matters voted on at that meeting. There were 42,217,561 outstanding shares eligible to vote.

a) The shareholders elected three members of the Corporation's Board of Directors 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

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Robert A. Cornog	35,363,031	310,763
Raymond F. Farley	35,397,923	275,871
Edward H. Rensi	35,399,083	274,711

b) Shareholders approved an amendment to the Corporation's Employee Stock Ownership Plan to increase the number of authorized shares.

For	Against	Abstained
35,034,505	509,249	130,040

c) Shareholders ratified the appointment of Arthur Andersen LLP as independent auditors for 1995.

For	Against	Abstained
35,557,625	69,078	47,091

ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K

ITEM 6(A): EXHIBITS

None.

ITEM 6(B): REPORTS ON FORM 8-K

No reports on Form 8-K for the three months ended April 1, 1995 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: 5/16/95 /s/ R. A. Cornog

R. A. CORNOG
(Chairman, President and Chief Executive Officer)

Date: 5/16/95 /s/ G. D. Johnson

G. D. JOHNSON
(Principal Accounting Officer and Controller)

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEEETS AND CONSOLIDATED STATEMENT OF EARNINGS FOUND ON PAGES 3, 4 AND 5 OF THE CORPORATION'S FORM 10-Q FOR THE YEAR-TO-DATE, AND IS QUALIFIED BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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