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 March 29, 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 April 26,1997
Common stock, $1 per value	60,895,421 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 March 29, 1997	Thirteen Weeks Ended March 30, 1996
Net sales	$375,299	$344,364
Cost of goods sold	182,332	170,535
Gross profit	192,967	173,829
Operating expenses	151,319	139,699
Net finance income	(17,465)	(15,599)
Operating earnings	59,113	49,729
Interest expense	(4,381)	(2,942)
Other income (expense) - net	(995)	277
Earnings before income taxes	53,737	47,064
Income taxes	19,883	17,414
Net earnings	$ 33,854	$ 29,650
Earnings per weighted average common share	$ .56	$ .49
Dividends declared per common share	$ .20	$ .18
Weighted average common shares outstanding	60,855	60,921

The accompanying notes are an integral part of these statements.

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

	(Unaudited) March 29, 1997	December 28, 1996
ASSETS		
Current Assets		
Cash and cash equivalents	$ 9,129	$ 15,350
Accounts receivable, less allowances	657,677	651,739
Inventories		
Finished stock	301,980	271,785
Work in process	44,133	42,483
Raw materials	59,689	62,057
Excess of current cost over LIFO cost	(106,599)	(106,575)
Total inventory	299,203	269,750
Prepaid expenses and other assets	86,037	80,485
Total current assets	1,052,046	1,017,324
Property and equipment		
Land	24,238	24,337
Buildings and improvements	164,666	166,764
Machinery and equipment	328,547	319,138

	517,451	510,239
Accumulated depreciation	(270,069)	(264,945)
Total property and equipment	247,382	245,294
Deferred income tax benefits	63,256	55,413
Intangible and other assets	255,004	202,757
Total assets	$1,617,688	$1,520,788

The accompanying notes are an integral part of these statements.

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

	(Unaudited) March 29, 1997	December 28, 1996
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 96,235	$ 89,310
Notes payable and current maturities of long-term debt	12,119	23,274
Accrued compensation	31,013	36,467
Dealer deposits	46,850	51,036
Accrued income taxes	32,258	11,366
Other accrued liabilities	152,271	129,918
Total current liabilities	370,746	341,371
Long-term debt	200,065	149,804
Deferred income taxes	7,255	7,027
Retiree health care benefits	85,399	84,593
Pension and other long-term liabilities	110,117	109,832
Total liabilities	773,582	692,627
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 - March 29, 1997 - 66,083,003 shares December 28, 1996 - 65,971,917 shares	66,083	65,972
Additional contributed capital	68,875	66,506
Retained earnings	860,165	838,484
Foreign currency translation adjustment	(21,729)	(13,930)
Treasury stock at cost - 5,197,146 and 5,186,550 shares	(129,288)	(128,871)
Total shareholders' equity	844,106	828,161
Total liabilities and shareholders' equity	$1,617,688	$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)

	Thirteen Weeks Ended	
	March 29, 1997	March 30, 1996
OPERATING ACTIVITIES		
Net earnings	$ 33,854	$ 29,650

Adjustments to reconcile net earnings to net cash provided by:		
Depreciation	7,829	7,388
Amortization	1,383	1,168
Deferred income taxes	(9,535)	(3,861)
(Gain) loss on sale of assets	(39)	140
Changes in operating assets and liabilities:		
Decrease in receivables	1,395	33,603
(Increase) decrease in inventories	(28,272)	7,322
(Increase) decrease in prepaid expenses	(1,216)	3,417
Increase in other noncurrent assets	(7,740)	(1,229)
Increase (decrease) in accounts payable	6,392	(17,706)
Increase in accruals, deposits and other long-term liabilities	21,066	2,274
Net cash provided by operating activities	25,117	62,166
INVESTING ACTIVITIES		
Capital expenditures	(11,459)	(12,282)
Acquisitions of businesses	(48,965)	-
Disposal of property and equipment	368	1,088
Net cash used in investing activities	(60,056)	(11,194)
FINANCING ACTIVITIES		
Payment of long-term debt	(7,755)	(6,631)
Increase in long-term debt	-	2,095
Increase (decrease) short-term borrowings-net	46,861	(31,772)
Purchase of treasury stock	(417)	-
Proceeds from stock plans	2,481	3,512
Cash dividends paid	(12,173)	(10,963)
Net cash provided by (used in) financing activities	28,997	(43,759)
Effect of exchange rate changes	(279)	125
Increase (decrease) in cash and cash equivalents	(6,221)	7,338
Cash and cash equivalents at beginning of year	15,350	16,211
Cash and cash equivalents at end of period	$ 9,129	$ 23,549

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 weeks ended March 29, 1997 have been made. Management also believes that the results of operations for the thirteen weeks ended March 29, 1997 are not necessarily indicative of the results to be expected for the full year.

2. Income tax paid for the thirteen week period ended March 29, 1997 and March 30, 1996 was $6.6 million and $3.8 million.

3. Interest paid for the thirteen week period ended March 29, 1997 and March 30, 1996 was $2.6 million and $4.9 million.

4. 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.

5. 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.

6. In the first quarter, a change, which had no material effect on net sales or net earnings, was made in accounting for European diagnostics results.

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 $200 million of such accounts receivable to be sold and remain outstanding at any one time.

   During the first quarter of 1997, the Corporation sold an additional $25.0 million of interest-bearing receivables. Under these aforementioned agreements, an aggregate of $200.0 million of interest-bearing installments have been sold on a revolving basis. The proceeds were used to pay down short-term debt, and 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 Statements of Cash Flows.

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.

9. Certain prior year amounts have been restated on the accompanying Consolidated Statements of Cash Flows to conform with current year presentations. This change resulted in a reduction of "Net cash provided by operating activities" of $1.2 million and an increase in "Net cash used in investing activities" of the same amount.

10. 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, and the TNRCC and related entities have appealed such judgment. Payment of such judgment requires an appropriation of funds by the Texas Legislature, which is subject to the political process.

The Lenders have agreed to forbear until at least June 30, 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, and the Corporation is discussing an extension of such agreement with the Lenders. The Corporation continues to make payments under the Guaranty of approximately $1.8 million per month, which have totaled $39.8 million through March 29, 1997. The Corporation previously recognized the remaining net obligation under the Guaranty, which as of March 29, 1997 is $50.5 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 $90.3 million as of March 29, 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 first quarter sales, net earnings and earnings per share. Net earnings for the first quarter of 1997 increased 14.2% over the year ago quarter on a net sales increase of 9.0%. Earnings per share for the first quarter increased 14.3% over the 1996 comparable period. The first quarter's results benefited from several focused acquisitions.

Sales: Net sales for the first quarter of 1997 were $375.3 million, an increase of 9.0% over first quarter 1996 sales of $344.4 million.

North American sales for the first quarter of 1997 were $281.2 million, an increase of 8.5% over first quarter 1996 sales of $259.1 million. Contributions from the John Bean Company and Mitchell Repair Information acquisitions were responsible for the gain. Sales excluding acquisitions were even with a year ago, following a very strong fourth quarter.

European sales for the first quarter of 1997 were $75.3 million, an increase of 12.7% over first quarter 1996 sales of $66.8 million. Excluding acquisitions, sales increased 7% for the first quarter. The effects of foreign currency translations into the U.S. dollar negatively affected sales. The strength in Europe was the result of good performance in the United Kingdom and the Netherlands in both the tool and equipment product categories.

Other Non-U.S. sales for the first quarter of 1997 were $18.8 million, an increase of 1.8% from first quarter 1996 sales of $18.4 million. For the first quarter, sales in Japan were negatively affected by the strengthening of the U.S. dollar relative to the yen. Excluding the translation impact of the currencies in this geographic segment, sales increased 9%.

Earnings: Earnings for the first quarter of 1997 were $33.9 million, an increase of 14.2% over first quarter 1996 earnings of $29.7 million. First quarter earnings per share increased to $.56, a 14.3% increase over first quarter 1996 earnings per share of $.49.

Operating expenses: As a percentage of net sales, first quarter total operating expenses decreased to 40.3% in 1997 from 40.6% in the same period of 1996.

Finance income: Finance income for the first quarter of 1997 was $17.5 million, an increase of 12.0% over first quarter 1996 finance income of $15.6 million. The major factor for the increase was the growth in extended credit financings resulting from strong sales in previous quarters, especially fourth quarter 1996. Partially offsetting this increase was the securitization of an additional $25.0 million of extended credit receivables as discussed in Note 7.

FINANCIAL CONDITION

Liquidity: Cash and cash equivalents decreased to $9.1 million at the end of the first quarter from $15.4 million at the end of 1996. Working capital was $681.3 million at the end of the first 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 increased to $657.7 million at the end of the first quarter from $651.7 million at the end of 1996. In the first quarter of 1997, the Corporation executed 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 $299.2 million at the end of the first quarter from $269.8 million at the end of 1996. Excluding acquisitions, inventories increased by $24.8 million in anticipation of several new product introductions and planned promotional programs for the second quarter.

Liabilities: Total short-term and long-term debt was $212.2 million at the end of the first quarter compared with $173.1 million at the end of 1996. The increase is attributable to the funding of acquisitions completed in the quarter.

Average shares outstanding: Average shares outstanding in 1997's first quarter were equal to the 60.9 million shares in the same quarter of last year. The Corporation repurchased 10,596 shares of its common stock in the first quarter.

Other matters: Refer to Note 10 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. Texas has terminated the program to conduct such testing services, and the Corporation is making payments monthly under such guaranty.

PART II. OTHER INFORMATION

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 three months ended March 29, 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: May 13, 1997 /s/ R. A. Cornog

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

Date: May 13, 1997 /s/ G. D. Johnson
G. D. JOHNSON
(Principal Accounting Officer and Controller)

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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 THIRTEEN WEEKS ENDED MARCH 29, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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