

UNITED STATES 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 30, 1997

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

For the transition period from _____ to _____

Commission File Number 1-8597

The Cooper Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

94-2657368

(State or other jurisdiction
of incorporation or
organization)

(I.R.S. Employer
Identification No.)

6140 Stoneridge Mall Rd., Suite 590, Pleasanton, CA 94588

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code
(510) 460-3600

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

Common Stock, \$.10 par value 12,441,376 Shares

Class

Outstanding at
May 28, 1997

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

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	Three Months Ended April 30,		Six Months Ended April 30,	
	1997	1996	1997	1996
Net sales of products	\$20,630	\$15,784	\$37,657	\$29,338
Net service revenue	13,033	10,991	24,382	19,686
Net operating revenue	33,663	26,775	62,039	49,024
Cost of products sold	6,104	4,604	11,135	8,745
Cost of services provided	11,373	9,991	22,055	19,137
Selling, general and administrative expense	9,094	7,585	17,040	14,344
Research and development expense	414	316	738	593
Amortization of intangibles	404	204	692	431
Income from operations	6,274	4,075	10,379	5,774
Interest expense	1,255	1,268	2,484	2,562
Other income (expense), net	(77)	133	(57)	405
Income before income taxes	4,942	2,940	7,838	3,617
Provision for (benefit of) income taxes	(431)	131	(845)	156
Net income	\$ 5,373	\$ 2,809	\$ 8,683	\$ 3,461
Earnings per share	\$ 0.44	\$ 0.24	\$ 0.72	\$ 0.30
Number of shares used to compute earnings per share	12,229	11,724	12,052	11,715

See accompanying notes.

	April 30, 1997 ----	October 31, 1996 ----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,538	\$ 6,837
Trade receivables, net	26,445	21,650
Inventories	13,700	10,363
Other current assets	4,195	3,645
	-----	-----
Total current assets	45,878	42,495
	-----	-----
Property, plant and equipment at cost	53,341	49,306
Less, accumulated depreciation and amortization	15,836	14,632
	-----	-----
	37,505	34,674
	-----	-----
Goodwill and other intangibles, net	38,053	21,468
Other assets	7,746	4,272
	-----	-----
	\$ 129,182	\$ 102,909
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable to related party	\$ 5,000	\$ -
Other short-term debt	2,304	844
Trade accounts payable	7,369	4,560
Other current liabilities	17,563	18,367
Accrued income taxes	9,148	9,537
	-----	-----
Total current liabilities	41,384	33,308
	-----	-----
Long-term debt	45,592	47,920
Other noncurrent liabilities	4,205	6,351
	-----	-----
Total liabilities	91,181	87,579
	-----	-----
Stockholders' equity:		
Common stock, \$.10 par value	1,244	1,167
Additional paid-in capital	198,264	184,300
Accumulated deficit	(161,128)	(169,811)
Other	(379)	(326)
	-----	-----
Total stockholders' equity	38,001	15,330
	-----	-----
	\$ 129,182	\$ 102,909
	=====	=====

See accompanying notes.

	Six Months Ended April 30,	
	1997	1996
	-----	-----
Net cash provided (used) by operating activities	\$ 295	\$ (7,358)
	-----	-----
Cash flows from investing activities:		
Acquisitions	(7,046)	(3,596)
Purchase of property, plant and equipment	(4,103)	(743)
Investment in escrow funds	(2,898)	-
Other	(365)	298
	-----	-----
Net cash used by investing activities	(14,412)	(4,041)
	-----	-----
Cash flows from financing activities:		
Proceeds from related party note	5,000	-
Proceeds from industrial development note	3,000	-
Proceeds from line of credit, net	1,332	2,458
Proceeds from long-term debt	-	1,320
Payments of current installments of long-term debt	(539)	(1,773)
Other	25	81
	-----	-----
Net cash provided by financing activities	8,818	2,086
	-----	-----
Net decrease in cash and cash equivalents	(5,299)	(9,313)
Cash and cash equivalents - beginning of period	6,837	11,207
	-----	-----
Cash and cash equivalents - end of period	\$ 1,538	\$ 1,894
	=====	=====
Cash paid for:		
Interest (net of amounts capitalized)	\$ 2,763	\$ 2,399
	=====	=====
Income taxes	\$ 374	\$ 63
	=====	=====

See accompanying notes.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Cash Flows, Concluded
(In thousands)
(Unaudited)

Supplemental schedule of noncash investing and financing activities:

	1997	1996
	----	----
Acquisitions:		
Fair value of assets	\$18,483	\$ 9,661
Less:		
Cash acquired	(45)	(404)

Cash paid	(7,046)	(3,596)
Company stock issued	(4,662)	-
Notes issued	(4,500)	(4,000)
	-----	-----
Liabilities assumed and acquisition costs accrued	\$ 2,230	\$ 1,661
	=====	=====

In April 1996, the Company purchased the net assets of Unimar, Inc. by paying \$3.6 million in cash and issuing \$4 million in promissory notes. See Note 4 for a discussion of fiscal 1997 acquisitions.

See accompanying notes.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements
(Unaudited)

Note 1. General

The Cooper Companies, Inc., and its subsidiaries (the "Company") develop, manufacture and market healthcare products, including a range of hard and soft daily, flexible and extended wear contact lenses and diagnostic and surgical instruments and equipment. The Company also provides healthcare services through the ownership of psychiatric facilities and by providing outpatient and other ancillary services.

During interim periods, the Company follows the accounting policies set forth in its Form 10-K filed with the Securities and Exchange Commission. Readers are encouraged to refer to the Company's Form 10-K and its Annual Report to Stockholders for the fiscal year ended October 31, 1996 when reviewing this Form 10-Q. Quarterly results reported herein are not necessarily indicative of results to be expected for other quarters.

In the opinion of management, the accompanying unaudited consolidated condensed financial statements contain all adjustments necessary to present fairly the Company's consolidated financial position, results of its operations and cash flows for those periods presented. Other than a reduction of \$830,000 to the deferred tax asset valuation allowance recorded during the six months ended April 30, 1997, based on Management's belief that the Company's future results will continue to compare favorably with those of the prior year, adjustments consist only of normal recurring items.

Note 2. Inventories

Inventories are stated at the lower of cost, determined on a first in, first out or average cost basis, or market.

The components of inventories are as follows:

	April 30, 1997	October 31, 1996
	-----	-----
	(In thousands)	
Raw materials	\$ 2,837	\$ 2,318

Work-in-process	1,148	1,028
Finished goods	9,715	7,017
	-----	-----
	\$13,700	\$10,363
	=====	=====

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements, Continued
(Unaudited)

Note 3. Long-Term Debt

Long-term debt consists of the following:

	April 30, 1997	October 31, 1996
	-----	-----
	(In thousands)	
10% Senior Subordinated Secured Notes due 2003	\$24,041	\$24,285
10-5/8% Convertible Subordinated Reset Debentures due 2005	-	9,220
Promissory notes - Unimar	4,155	4,000
Promissory note - Wesley-Jessen Corporation ("W-J")	4,500	-
County of Monroe Industrial Development Agency ("COMIDA") Bond	3,000	-
HGA term loan	10,342	10,675
Other	518	584
	-----	-----
	46,556	48,764
Less, current installments	964	844
	-----	-----
	\$45,592	\$47,920
	=====	=====

The Company called for redemption on April 9, 1997 (the "Redemption Date") all \$9,290,000 principal amount of its 10 5/8% Convertible Subordinated Reset Debentures due March 1, 2005 ("Debentures") at 100% of principal value, plus unpaid interest through the Redemption Date. On the Redemption Date, holders of 47 Debentures received redemptions totaling \$47,000 plus \$527 of interest.

Holders of \$9,243,000 of Debentures converted, at the rate of \$15 per share, all of their Debentures into shares of the Company's common stock. A total of 616,187 shares of the Company's common stock, plus \$253 in cash in lieu of fractional shares, were issued for the conversion. The holders who converted forfeited the right to receive any interest on such Debentures after March 1, 1997. No gain or loss was recorded by the Company.

W-J Promissory Note

The W-J promissory note, due March 17, 2001, was issued in conjunction with the acquisition of Natural Touch'r'.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements, Continued
(Unaudited)

(See Note 4.) Interest on the W-J promissory note is payable semi-annually and accrues at a rate of 12% per annum, of which 8% per annum is payable in cash and 4% per annum is payable in kind.

COMIDA Bond

The COMIDA bond is a \$3 million Industrial Revenue Bond ("IRB") to finance the cost of plant expansion, building improvements, and the purchase of equipment related to CVI's Scottsville, New York, facility. Currently, interest on the IRB is adjusted weekly. The interest rate in effect on June 5, 1997 was 3.85% per annum. Interest rates have ranged from 3.45% to 4.85% per annum since the COMIDA bond was issued. Principal repayments are made quarterly, beginning July 1997 and ending October 2012. At April 30, 1997, unutilized proceeds of \$2.9 million from the IRB, which must be used for the aforementioned project, are carried in other assets. The IRB is secured by substantially all of CVI's rights to the facility.

A letter of credit was issued by KeyBank National Association ("KeyBank") to support certain obligations under the COMIDA bond. CVI is obligated to repay KeyBank for draws under and expenses incurred in connection with the letter of credit, pursuant to the terms of a Reimbursement Agreement, which is guaranteed by the Company. The Reimbursement Agreement contains customary provisions and covenants, including the maintenance of certain ratios and levels of net worth. CVI and COMIDA have granted a mortgage lien on the building and real estate located in Scottsville and a first lien security interest on the equipment purchased under the bond proceeds to KeyBank to secure payment under the Reimbursement Agreement.

Note 4. Acquisitions

NATURAL TOUCH'r' ACQUISITION

In March 1997, the Company acquired the United States rights to Natural Touch'r', a line of opaque, cosmetic contact lenses, from W-J for \$7.5 million (\$3 million in cash and a \$4.5 million promissory note) plus an ongoing royalty ranging from 3% to 8% per annum on sales of Natural Touch'r' products other than those supplied by W-J. The Company recorded intangible assets of \$8 million for the patents, trademarks and distribution rights, which will be amortized over 7 to 15 years (the life of the patents or trademark).

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements, Continued
(Unaudited)

Presently, a subsidiary of W-J manufactures and supplies the Company with the products for the Natural Touch'r' line. A divestiture order issued by the

Federal Trade Commission (the "FTC") in connection with the acquisition of the Natural Touch'r' line requires that the Company either develop on its own the manufacturing capabilities to produce the Natural Touch'r' line or find a suitable third-party manufacturer to produce it. The FTC may require the Company to divest itself of the Natural Touch'r' line if the Company has not either developed manufacturing capabilities that meet United States Food and Drug Administration ("FDA") approval or found a suitable third-party manufacturer meeting FDA approval within 18 months from the closing date (which deadline may be extended up to 42 months by the FTC).

MARLOW ACQUISITION

In April 1997, the Company acquired Marlow Surgical Technologies, Inc., ("Marlow"), a gynecology products company, for approximately \$3.2 million in cash, liquidation of \$900,000 of Marlow debt and 144,800 shares of the Company's common stock valued at \$2.9 million at closing. As part of the acquisition, the Company agreed to issue an additional \$500,000 of its common stock (valued as of the closing) on the third anniversary of the closing, subject to reduction by the amount of any obligations of the seller to indemnify the Company in connection with the acquisition. Also, the Company has guaranteed that the total value of the shares of its common stock issued or to be issued in the acquisition (valued at \$3.4 million in total at closing) will appreciate by \$1.3 million by the third anniversary of the acquisition. This guarantee has been included in the purchase price, with a corresponding credit to additional paid in capital. The acquisition has been accounted for as a purchase. Initially, \$8.5 million has been ascribed to goodwill, which is being amortized over 20 years.

Note 5. Cooper Life Sciences

In April 1997, the Company issued two term notes to Cooper Life Sciences, Inc. ("CLS") totaling \$5.0 million and bearing interest at the prime rate per annum. The CLS term notes are due January 1998. CLS owns approximately 1,447,533 shares (or approximately 12%) of the Company's common stock. Two members of the Company's Board of Directors were designated by CLS and are also directors and/or officers of CLS. In addition, a third member owns the majority of the capital stock of CLS.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements, Concluded
(Unaudited)

Note 6. Impact of Statements of Financial Accounting Standards Issued But Not Adopted

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, "Earnings per Share" ("SFAS 128"), which will be effective for financial statements for periods ending after December 15, 1997, including interim periods, and established standards for computing and presenting earnings per share. Earlier application is not permitted. Beginning with its unaudited consolidated condensed financial statements for the first quarter of fiscal 1998, the Company will make the required disclosures of basic and diluted earnings per share and provide a reconciliation of the numerator and denominator of its basic and diluted earnings per share computations. All prior period earnings per share data will be restated by the Company upon adoption of SFAS 128.

The Company expects that basic earnings per share figures to be reported under SFAS 128 will be somewhat higher than the figures historically reported, due to the removal of common stock equivalents from the calculation of average shares and that diluted earnings per share will not differ materially from historically reported figures.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
 Item 2. Management's Discussion and Analysis of Financial
 Condition and Results of Operations

References to Note numbers below are references to the Notes to Consolidated Condensed Financial Statements located in Item 1.

RESULTS OF OPERATIONS

Three and Six Months Ended April 30, 1997 Compared with Three and Six Months Ended April 30, 1996.

NET SALES OF PRODUCTS: Net sales of products increased by \$4.8 million or 31% and \$8.3 million or 28% for the three and six months ended April 30, 1997, respectively.

	(Dollars in 000's)					
	Three Months Ended April 30,			Six Months Ended April 30,		
	1997	1996	% Incr.	1997	1996	% Incr.
	-----	-----	-----	-----	-----	-----
CVI*	\$14,875	\$12,158	22%	\$27,107	\$22,228	22%
CSI**	5,755	3,626	59%	10,550	7,110	48%
	-----	-----		-----	-----	
	\$20,630	\$15,784	31%	\$37,657	\$29,338	28%
	=====	=====		=====	=====	

* CVI = CooperVision, Inc.

** CSI = CooperSurgical, Inc.

Net sales of CVI increased both domestically and in Canada. The primary contributors to the growth included increased sales of the Preference'r' spherical product line and the Preference Toric'tm' product line, which together grew by approximately 50% over the comparable six-month period. Sales of toric lenses to correct astigmatism, CVI's leading product group, grew 38% over the comparable six-month period and accounted for 52% of its sales, up from 46% last year. In March 1997, the Company acquired Natural Touch'r', a line of opaque, cosmetic contact lenses (see Note 4), which contributed over \$700,000 of sales in the second quarter of fiscal 1997. These increases were partially offset by anticipated decreases in sales of more mature product lines.

At CSI, year-to-date net sales increased by 48%. CSI's gynecology product lines grew by approximately 64%, primarily due to sales of products acquired in April 1996 (Unimar'r') and April 1997 (Marlow). (See Note 4.)

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Item 2. Management's Discussion and Analysis of Financial
Condition and Results of Operations, Continued

NET SERVICE REVENUE: Hospital Group of America, Inc.'s ("HGA") net service revenue for the six-month period of \$24.4 million increased by 24% as revenue generated by Hampton Hospital has improved dramatically following a successful transition of the physician group begun late in the first quarter of fiscal 1996. Revenue continues to be pressured by the trend toward increased managed care, which results in decreased per diems and declines in average lengths of stay. Management is mitigating these pressures by increasing the number of admissions to its hospitals, improving its payer mix and expanding outpatient and other ancillary services. For the six-month period ended April 30, 1997, admissions are up 25%, and outpatient visits are up 47% over the same 1996 period. In April 1997, HGA opened the Midwest Center for Youth and Families, a 50-bed residential treatment facility in Kouts, Indiana, and set up a new management services division, which contracts to manage behavioral health programs.

	(Dollars in 000's)					
	Three Months Ended April 30,			Six Months Ended April 30,		
	1997	1996	% Incr. (Decr.)	1997	1996	% Incr. (Decr.)
Licensed inpatient beds	319*	269	19%	319	269	19%
Inpatient admissions	1,641	1,412	16%	3,095	2,474	25%
Total inpatient days	18,832	16,552	14%	35,277	30,347	16%
Average length of stay (days)	11.3	12.2	(7%)	11.3	12.5	(10%)
Total outpatient visits	17,935	12,804	40%	33,151	22,592	47%

*Midwest Center for Youth and Families opened in April 1997, adding 50 licensed inpatient beds.

COST OF PRODUCTS SOLD: Gross profit (net sales of products less cost of products sold) as a percentage of net sales of products ("margin") was as follows:

	Margin % Three Months Ended April 30,		Margin % Six Months Ended April 30,	
	1997	1996	1997	1996
CVI	77	76	77	76
CSI	53	52	53	51
Consolidated	70	71	70	70

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Item 2. Management's Discussion and Analysis of Financial
Condition and Results of Operations, Continued

CVI's margin increased due to efficiencies associated with higher production volumes. Also, CVI's product mix continues to improve, with increased sales of its toric contact lenses that generate higher margins.

Margin improved at CSI primarily due to the successful implementation of cost reduction programs associated with the Unimar Products acquired in April 1996.

COST OF SERVICES PROVIDED: Cost of services provided represents all normal operating costs (other than financing costs and amortization of intangibles) incurred by HGA in generating net service revenue. The result of subtracting cost of services provided from net service revenue is a profit of \$2.3 million, or 10%, and \$0.5 million, or 3%, of net service revenue in the first six months of 1997 and 1996, respectively. The increase in profit is primarily attributable to a combination of improved revenue and cost controls.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSE: Selling, general and administrative (SG&A) expenses by business unit and corporate were as follows:

	(Dollars in 000's)					
	Three Months Ended April 30,			Six Months Ended April 30,		
	1997	% Incr. 1996	(Decr.)	1997	% Incr. 1996	(Decr.)
CVI	\$ 5,533	\$ 4,353	27%	\$10,315	\$ 8,516	21%
CSI	2,172	1,433	52%	3,970	2,714	46%
Corporate/ Other	1,389	1,799	(23%)	2,755	3,114	(12%)
	\$ 9,094	\$ 7,585	20%	\$17,040	\$14,344	19%
	=====	=====		=====	=====	

SG&A expenses for the three- and six-month periods have increased 20% and 19%, respectively, largely as a result of (1) higher selling, promotion and distribution costs at CVI, which contributed to a 22% year-to-year increase in sales and (2) CSI SG&A expenses related to the Unimar and Marlow acquisitions, which were primarily responsible for the year-to-year increase of 48% in CSI 1997 revenue over 1996. The decrease in Corporate/Other SG&A expenses is primarily the result of the consolidation of the executive headquarters.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Item 2. Management's Discussion and Analysis of Financial
Condition and Results of Operations, Continued

INCOME FROM OPERATIONS: As a result of the variances discussed above, income from operations improved by \$2.2 million, or 54%, and \$4.6 million, or 80%, for the three- and six-month periods, respectively. Income (loss) from operations by business unit and corporate was as follows:

	(Dollars in 000's)					
	Three Months Ended April 30,			Six Months Ended April 30,		
	1997	1996	Incr.	1997	1996	Incr.
CVI	\$ 5,565	\$ 4,651	\$ 914	\$ 9,995	\$ 7,880	\$ 2,115
CSI	483	281	202	902	573	329
HGA	1,615	948	667	2,237	446	1,791
Corporate/ Other	(1,389)	(1,805)	416	(2,755)	(3,125)	370
	\$ 6,274	\$ 4,075	\$ 2,199	\$10,379	\$ 5,774	\$ 4,605

INTEREST EXPENSE: The decrease in interest expense primarily due to: (1) reduced interest rates on the HGA term loan and the CVI line of credit, (2) reduced interest as a result of the Debenture redemption and (3) reduced borrowing on the line of credit at CVI, partially offset by increased interest for the Unimar Note, W-J Note, CLS Note and COMIDA Bond. (See Notes 3 and 5.)

PROVISION FOR INCOME TAXES: The 1997 provision for federal and state taxes for the first six months of \$200,000 was offset by a reversal of \$215,000 of tax accruals no longer required, and the recognition of an additional income tax benefit of \$830,000 from reducing the valuation allowance against the net deferred tax assets, based on Management's belief that the Company's future results will continue to compare favorably with those of the prior year. The Company recorded no deferred tax benefit prior to the fourth quarter of its 1996 fiscal year. The provision for the first six months of fiscal 1996 was for federal and state taxes.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Item 2. Management's Discussion and Analysis of Financial
Condition and Results of Operations, Continued

CAPITAL RESOURCES & LIQUIDITY

The Company's financial condition continues to strengthen in each of the Company's business segments. On a consolidated basis, revenue improved by \$13 million, or 27%, and operating income improved by \$4.6 million, or 80%, in the first six months of 1997 over the same period in 1996. The Company generated \$2.5 million of cash flow from operating activities in the second quarter of 1997. The 1997 six month cash flow from operating activities is at \$0.3 million, a \$7.7 million improvement over the \$7.4 million of negative operating cash flow experienced for the same period in 1996.

The primary uses of cash for operating activities in the first six months of 1997 included payments of \$2.2 million associated with settlements of certain disputes and payments totaling \$2.0 million to fund fiscal 1996 entitlements under the Company's annual bonus plans. Cash disbursements for 1996 operating activities for the same period included payments of \$4.4 million associated with settlements of certain disputes and payments totaling \$2.0 million to fund fiscal 1995 entitlements under the Company's annual bonus plans. Primary uses of cash for investing activities for the six months ended April 30, 1997 included purchases of property, plant and equipment of \$4.1 million of which, approximately \$0.9 million relates to CooperVision's expansion of the Scottsville, New York, plant, and approximately \$1.7 million relates to the construction of the Midwest Center for Youth and Families, a residential treatment center that HGA opened in April 1997. Investing activities also included cash paid for acquisitions of \$3.0 million for Natural Touch'r', a line

of opaque contact lenses from Wesley-Jessen and \$4.1 million for Marlow Surgical Technologies, Inc., a gynecology products company, investments in escrow funds of \$2.9 million and other investment activities of \$0.4 million. Financing activities related primarily to a \$1.3 million draw down on the Company's line of credit, \$5.0 million Cooper Life Sciences term loan and \$3.0 million industrial development note, all of which were primarily used to support investing activities. The Company plans to maximize the value of the line of credit by maintaining an outstanding amount until it is refinanced.

On April 9, 1997, the Company redeemed or converted into common stock all \$9.3 million principal amount of its Debentures. The Company expects that the redemption or conversion will not be dilutive to 1997 earnings. See Note 3 for a further discussion of the redemption.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Item 2. Management's Discussion and Analysis of Financial
Condition and Results of Operations, Continued

The Company currently anticipates that operating cash flows of its existing businesses will be positive for the balance of fiscal 1997.

In addition, the Company expects to refinance a significant portion of its debt in the near future. It has signed a commitment letter with Key Bank National Association, a commercial lender, to provide a \$50 million senior secured revolving credit facility with a term of five years and interest rates ranging from 0.5% to 2.25% over the London Interbank Offer Rate (LIBOR) depending upon certain financial ratios. The Company anticipates a closing during its fourth fiscal quarter and, at current LIBOR, expects cash savings from a reduction in interest of approximately \$1.2 million per annum going forward, the favorable earnings impact of which will be partially offset by an accounting entry associated with a previous debt restructuring. The Company expects that the new facility will be secured by substantially all of the assets of the Company and its subsidiaries.

The Company is evaluating acquisition opportunities which, if consummated, would be funded by a combination of cash then on hand and/or other financing vehicles. The Company has an effective shelf registration statement under the Securities Act of 1933 (the "Securities Act") relating to 2,500,000 shares of the Company's common stock, and the Company may seek to obtain such funds through one or more equity offerings of its common stock thereunder. The Company may use any funds raised through such issuances of common stock to reduce outstanding indebtedness, to fund acquisitions or for general corporate purposes.

STATEMENT REGARDING PRIOR PROJECTIONS; FORWARD-LOOKING STATEMENTS

The Company has made certain projections in prior reports and other documents filed with the Securities and Exchange Commission (the "Commission"), including projections of sales, market share and operating income for CVI, projections of sales and operating income for CSI, projections of revenue and operating income for HGA, projections of consolidated revenue and operating income for the Company and projections of earnings per share for the Company (any and all such projections, collectively, the "Projections"). The Projections are contained in the following documents: (i) Annual Report on Form 10-K for the fiscal year ended October 31, 1996 (the "1996 10-K"), (ii) the portions of the Company's 1996 Annual Report to Stockholders that have been incorporated by reference in the 1996 10-K, (iii) the portions of the Company's Proxy Statement for its Annual Meeting of Stockholders held March 25, 1997 that have been incorporated by reference into the 1996

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Item 2. Management's Discussion and Analysis of Financial
Condition and Results of Operations, Concluded

10-K, (iv) Quarterly Report on Form 10-Q for the quarter ended January 31, 1997 and (v) Current Reports on Form 8-K dated January 10, 1997, January 30, 1997, February 10, 1997, February 25, 1997, March 18, 1997, March 26, 1997, April 7, 1997, May 21, 1997 and June 2, 1997.

In light of the fact that the Company has an effective shelf registration statement under the Securities Act relating to 2,500,000 shares of the Company's common stock and may determine to issue shares of its common stock thereunder, the Company has determined, pursuant to Section 27A(d) of the Securities Act and Section 21E(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), not to update the Projections at this time or issue further projections of sales, revenue, market share, operating income or earnings per share. The Company reserves the right, in its sole discretion and without any obligation to do so, to update the Projections or to resume issuing projections of sales, revenue, operating income and earnings per share in the future. In addition, the Company may make other statements that are "forward-looking statements" as defined in Section 27A(i) of the Securities Act and Section 21E(i) of the Exchange Act. The Projections are deemed modified and superseded by the preceding paragraph and this paragraph.

Cautionary statement for purposes of the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995. Statements contained in this document that are not based on historical fact may be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by use of forward-looking terminology such as "may," "will," "expect," "estimate," "anticipate," "continue" or similar terms, variations of those terms or the negative of those terms. Certain statements set forth in this document constitute cautionary statements identifying important factors that could cause actual results to differ materially from those contained in the forward-looking statements. Additional factors that could cause or contribute to differences include: major changes in business conditions and the economy in general, loss of key members of senior management, new competitive inroads, costs to integrate acquisitions, dilution to earnings or earnings per share associated with acquisitions or stock issuance, decisions to invest in research and development projects, regulatory issues, unexpected changes in reimbursement rates and payer mix, unforeseen litigation, costs associated with potential debt restructuring, decisions to divest businesses and the cost of acquisition activity, particularly if a large acquisition is not completed. Future results are also dependent on each subsidiary of the Company meeting specific objectives.

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PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders.

The 1997 Annual Meeting of Stockholders was held on March 25, 1997.

Each of eight individuals nominated to serve as directors of the Company was elected to office:

	Votes
Director	Withheld
	Votes For

-----	-----	-----
A. Thomas Bender	10,713,298	33,968
Michael H. Kalkstein	10,713,676	33,590
Moses Marx	10,713,304	33,962
Donald Press	10,713,676	33,590
Steven Rosenberg	10,711,771	35,495
Allen E. Rubenstein, M.D.	10,713,676	33,590
Robert S. Weiss	10,713,318	33,948
Stanley Zinberg, M.D.	10,713,643	33,623

Stockholders were also asked to ratify the appointment of KPMG Peat Marwick LLP as independent certified public accountants for the Company for the fiscal year ending October 31, 1997. A total of 10,702,935 shares were voted in favor of the ratification, 26,023 shares were voted against it and 18,308 shares abstained.

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PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number -----	Description -----
11	Calculation of Earnings Per Share.
27	Financial Data Schedule.

(b) The Company filed the following reports on Form 8-K during the period from February 1, 1997 to April 30, 1997.

Date of Report -----	Item Reported -----
February 10, 1997	Item 5. Other Events.
February 25, 1997	Item 5. Other Events.
March 18, 1997	Item 5. Other Events.
March 26, 1997	Item 5. Other Events.
April 7, 1997	Item 5. Other Events.

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SIGNATURE

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

The Cooper Companies, Inc.

(Registrant)

Date: June 11, 1997

/s/ Robert S. Weiss

Executive Vice President, Treasurer
and Chief Financial Officer

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Index of Exhibits

Exhibit No.

Page No.

11 Calculation of Earnings Per Share.

27 Financial Data Schedule.

STATEMENT OF DIFFERENCES

The trademark symbol shall be expressed as.....'tm'

The registered trademark symbol shall be expressed as.....'r'

Exhibit 11
THE COOPER COMPANIES, INC. AND SUBSIDIARIES
Calculation of Earnings Per Share
(In thousands, except per share figures)
(Unaudited)

	Three Months Ended April 30,		Six Months Ended April 30,	
	1997 -----	1996 -----	1997 -----	1996 -----
Primary:				
- -----				
Net income	\$ 5,373 =====	\$ 2,809 =====	\$ 8,683 =====	\$ 3,461 =====
Weighted average number of common shares outstanding	11,924	11,653	11,798	11,630
Number of common equivalent shares using the treasury stock method	305 -----	71 -----	254 -----	85 -----
Average number of common shares used to compute earnings per share	12,229 =====	11,724 =====	12,052 =====	11,715 =====
Earnings per share	\$.44 =====	\$.24 =====	\$.72 =====	\$.30 =====
Fully Diluted:				
- -----				
Net income	\$ 5,373 =====	\$ 2,809 =====	\$ 8,683 =====	\$ 3,461 =====
Weighted average number of common shares outstanding	11,924	11,653	11,798	11,630
Number of common equivalent shares using the treasury stock method	319 -----	166 -----	309 -----	147 -----
Average number of common shares used to compute earnings per share	12,243 =====	11,819 =====	12,107 =====	11,777 =====
Earnings per share	\$.44 =====	\$.24 =====	\$.72 =====	\$.29 =====

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