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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 21, 1997

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THE COOPER COMPANIES, INC.

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

1-8597  
(Commission File Number)

94-2657368  
(IRS Employer Identification No.)

6140 Stoneridge Mall Road, Suite 590, Pleasanton, California 94588  
(Address of principal executive offices)

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

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ITEM 5. OTHER EVENTS.

On May 21, 1997, The Cooper Companies, Inc. (the "Company") issued a press release announcing its second quarter fiscal year 1997 financial results. This release is filed as an exhibit hereto and is incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit No.	Description
99.1	Press Release dated May 21, 1997 of The Cooper Companies, Inc.

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 hereunto duly authorized.

THE COOPER COMPANIES, INC.

By /s/ Stephen C. Whiteford

\_\_\_\_\_  
 Stephen C. Whiteford  
 Vice President and  
 Corporate Controller  
 (Principal Accounting Officer)

Dated: May 21, 1997

EXHIBIT INDEX

Exhibit No.	Description	Sequentially Numbered Page
99.1	Press Release dated May 21, 1997 of The Cooper Companies, Inc.	

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STATEMENT OF DIFFERENCES

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

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

CONTACT:

NORRIS BATTIN  
THE COOPER COMPANIES, INC.  
714-597-4700  
714-673-4299

FOR IMMEDIATE RELEASE  
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COOPER COMPANIES' FISCAL 1997 SECOND QUARTER

OPERATING INCOME UP 54% ON 26% REVENUE INCREASE;

EPS 44 CENTS VERSUS 24 CENTS

IRVINE, Calif., May 21, 1997 - The Cooper Companies, Inc. (NYSE/PSE: COO) today reported financial results for the second quarter of fiscal 1997.

For the three months ended April 30, 1997, the Company reported net income of \$5.4 million, or 44 cents per share, including 4 cents per share for deferred tax benefits, compared to \$2.8 million, or 24 cents per share, in the second quarter of 1996 when the Company had not yet recorded any deferred tax benefits. Operating income increased by 54% from \$4.1 million in the 1996 quarter to \$6.3 million in 1997. Revenue increased 26% to \$33.7 million.

In the first half of fiscal 1997, the Company generated net income of \$8.7 million, or 72 cents per share, compared to \$3.5 million, or 30 cents per share, in the comparable 1996 period. The 1997 results include deferred tax benefits of 7 cents per share. During this period, operating income increased by 80% from \$5.8 million in 1996 to \$10.4 million in 1997. Revenue for the six-month period increased 27% to \$62.0 million.

Commenting on the second quarter's results, A. Thomas Bender, president and chief executive officer, said, "I'm pleased to report the Company has delivered another strong quarter of revenue and earnings. All three of our businesses are on a pace to meet their targets for fiscal 1997.

"For the full fiscal year, I remain comfortable with the previous estimate of \$1.45 to \$1.55 per share, excluding an estimated 15 cents per share for deferred tax benefits, and with our estimate of \$2.00 per share for 1998 before any deferred tax benefits.

(MORE)

"Each of our operating businesses delivered solid revenue growth compared with last year's second quarter. Sales at CooperVision (CVI), the specialty contact lens business, grew 22% both for the quarter and year to date.

"Sales at CooperSurgical (CSI), the gynecology products business, increased 59% and are up 48% for the first half as recent acquisitions and internally developed new products produced favorable comparisons. Revenue at Hospital Group of America (HGA), the mental health services group, grew 19% in the second quarter and is up 24% year to date, with Hampton Hospital strongly favorable to last year, as HGA's own clinical service management takes hold there."

Business Unit Performance

P&L OPERATING HIGHLIGHTS BY BUSINESS UNIT

Quarter Ended April 30,  
(\$'s in Millions)

	Revenue			Operating Income				
	1997	1996	% Inc.	1997	1996	% Inc.	% Revenue	% Revenue
							1997	1996
CVI	\$14.9	\$12.2	22%	\$5.6	\$4.7	20%	37%	38%
CSI	5.8	3.6	59%	0.5	0.3	72%	8%	8%
HGA	13.0	11.0	19%	1.6	0.9	70%	12%	9%
Subtotal	33.7	26.8	26%	7.7	5.9	30%	23%	22%
HQ expense				(1.4)	(1.8)			
TOTAL	\$33.7	\$26.8	26%	\$6.3	\$4.1	54%	19%	15%

Six Months Ended April 30,  
(\$'s in Millions)

	Revenue			Operating Income				
	1997	1996	% Inc.	1997	1996	% Inc.	% Revenue	% Revenue
							1997	1996
CVI	\$27.1	\$22.2	22%	\$10.0	\$7.9	27%	37%	35%
CSI	10.5	7.1	48%	0.9	0.6	57%	9%	8%
HGA	24.4	19.7	24%	2.2	0.4	402%	9%	2%
Subtotal	62.0	49.0	27%	13.1	8.9	48%	21%	18%
HQ expense				(2.7)	(3.1)			
TOTAL	\$62.0	\$49.0	27%	\$10.4	\$5.8	80%	17%	12%

CooperVision

CooperVision's second quarter reflected continuing successful execution of its strategy to strengthen its position in the specialty contact lens market through acquisition and internal new product development.

(MORE)

In April, the Company completed the acquisition in the United States of the Natural Touch line of opaque lenses from Wesley-Jessen Corporation. Natural Touch, a line of lenses with the ability to change the appearance of the color

of the eye, had sales of approximately \$7 million in the 12-month period preceding the acquisition, which is approximately 20% of the market for opaque lenses in the United States.

Year to date, sales of toric lenses to correct astigmatism have increased 38%, and now represent 52% of CVI's business. The products that CVI most actively markets, Hydrasoft, Preference Toric, Preference and Natural Touch, have grown 38% year to date and together now represent about 70% of the unit's sales.

Nearly 40% of CVI's sales in the first half of 1997 have been generated by new products developed internally over the last five years. During the second quarter, CVI introduced a new planned replacement lens in Canada and, by the end of the calendar year, plans to introduce in the United States two other specialty products into market segments it does not currently serve.

CooperSurgical

CooperSurgical, the Company's gynecological products business, continued to show strong results as sales grew 59% and operating income rose 72% during the second quarter. These increases reflect the acquisitions of Unimar, Inc., the RUMI line of products, and, recently, Marlow Surgical Technologies, Inc., in addition to sales of internally developed new products. Year to date, CSI sales have increased 48% with operating income growing 57%.

CooperSurgical's business objective is to be a single source supplier of quality medical devices for gynecology regardless of treatment site. Its strategy is to consolidate the highly fragmented gynecological device market through acquisition and internal engineering and development of proprietary products.

In April, the Company acquired Marlow Surgical Technologies, Inc., a privately held gynecology products company that develops and markets surgical products and disposable products for reproductive medicine. Marlow is expected to add revenue of approximately \$6 million in its first full year as a part of CSI. As previously announced, CooperSurgical expects to achieve sales of about \$25 million in fiscal 1997.

CSI continues to build its franchise with contemporary technology. Approximately 40% of its revenue for the first half of 1997 has come from products acquired or developed internally since fiscal 1995.

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Hospital Group of America

HOSPITAL GROUP OF AMERICA  
SELECTED STATISTICAL INFORMATION

	3 Months Ended April 30,			6 Months Ended April 30,		
	1997	1996	% Chg	1997	1996	% Chg
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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-bed capacity.

Revenue at HGA increased 19% for the second quarter and is ahead 24% year to

date. Operating income grew 70% during the quarter and is up over 400% through six months. Operating statistics for the quarter reflect increases in inpatient days and outpatient visits. The unit's Hampton Hospital continues to show improvement since HGA assumed management of its clinical services late in last year's first quarter.

In April, HGA opened the Midwest Center for Youth and Families, a 50-bed residential treatment facility in Kouts, Indiana. The facility is affiliated with HGA's Hartgrove Hospital in Chicago. The Center extends HGA's continuum of care so that it now includes inpatient, outpatient, day, educational and residential treatment programs. This wide range of services allows HGA to compete favorably for managed care business.

During the quarter, HGA's new management services division, which contracts to manage behavioral health programs, initiated service with two additional providers in the Chicago area.

#### Forward-Looking Statements

This press release contains projections and other forward-looking statements regarding the Company's results and prospects. Projections have not changed from their most recent prior publication. Actual results could differ materially from these projections. 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 business unit meeting specific objectives. At CooperVision, 1997 sales and operating income are

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expected to grow approximately 20% as it continues to gain market share in the global contact lens market. CooperSurgical is expected to continue to grow 1997 sales and operating income at double-digit rates as the market for gynecologic procedures is increasingly driven by growth in the population of women over 45 years of age in the United States. The Company expects HGA revenue and operating income in 1997 to achieve double-digit growth through new outpatient clinics, geriatric programs, lower cost residential treatment services, and management services contracts, assuming that patient revenue and operating expenses can continue successfully to adjust to changes in third party reimbursement rates for psychiatric care. The Company expects consolidated revenue and operating income to grow by more than 15% and 30%, respectively, in 1997 and anticipates earnings per share in the range of \$1.45 to \$1.55 excluding a deferred tax benefit of about 15 cents per share. In 1998, Cooper estimates that earnings per share before any deferred tax benefit will be approximately \$2.00.

The Cooper Companies, Inc. and its subsidiaries develop, manufacture and market specialty healthcare products and provide healthcare services. Corporate offices are located in Irvine and Pleasanton, Calif. CooperSurgical, Inc., headquartered in Shelton, Conn., markets diagnostic and surgical instruments, equipment and accessories for the gynecological market. CooperVision, Inc., headquartered in Irvine, Calif., with manufacturing facilities in Huntington Beach, Calif., Rochester, N. Y., and Toronto, markets a broad range of contact lenses for the vision care market. Hospital Group of America, Inc. provides psychiatric services through hospitals in New Jersey, Delaware and Illinois and satellite locations in those and other states.

A toll free interactive telephone system at 1-800-334-1986 provides the Company's current stock quote, recent press releases and access to shareholder services. The Company's Worldwide Web site is located at [www.coopercos.com](http://www.coopercos.com).

Hydrasoft'r', Natural Touch'r', Preference'r', Preference Toric'tm', RUMI'tm' and Unimar'r' are trademarks or service marks of The Cooper Companies, Inc., its subsidiaries or affiliates.

(FINANCIALS FOLLOW)

THE COOPER COMPANIES, INC. AND SUBSIDIARIES  
 Consolidated Condensed Statements of Income  
 (In thousands, except per share figures)  
 (Unaudited)

	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

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES  
Consolidated Condensed Balance Sheets  
(In thousands)  
(Unaudited)

	April 30, 1997	October 31, 1996
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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, net	37,505	34,674
Intangibles, net	38,053	21,468
Other assets	7,746	4,272
	-----	-----
	\$129,182	\$102,909
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt	\$ 964	\$ 844
Notes payable	6,340	-
Other current liabilities	34,080	32,464
	-----	-----
Total current liabilities	41,384	33,308
	-----	-----
Long-term debt	45,592	47,920
Other liabilities	4,205	6,351
	-----	-----
Total liabilities	91,181	87,579
	-----	-----
Stockholders' equity	38,001	15,330
	-----	-----
	\$129,182	\$102,909
	=====	=====