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 January 31, 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

One Bridge Plaza, Fort Lee, New Jersey 07024
(Former address of principal executive offices) (Zip Code)

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	11,680,144 Shares
Class	Outstanding at February 28, 1997

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Income

(In thousands, except per share figures)

(Unaudited)

	Three Months Ended January 31, 1997	1996
Net sales of products	$ 17,027	$ 13,554
Net service revenue	11,349	8,695
Net operating revenue	28,376	22,249
Cost of products sold	5,031	4,141
Cost of services provided	10,682	9,146
Selling, general and administrative expense	7,946	6,759
Research and development expense	324	277
Amortization of intangibles	288	227
Income from operations	4,105	1,699
Interest expense	1,229	1,294
Other income, net	20	272
Income before income taxes	2,896	677
Provision for (benefit of) income taxes	(414)	25
Net income	$ 3,310	$ 652
Earnings per share	$ 0.28	$ 0.06
Number of shares used to compute earnings per share	11,880	11,707

See accompanying notes.

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

	January 31, 1997	October 31, 1996
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,636	$ 6,837
Trade receivables, net	22,315	21,650
Inventories	11,000	10,363
Prepaid expenses and other current assets	4,565	3,645
Total current assets	40,516	42,495
Property, plant and equipment at cost	51,422	49,306
Less, accumulated depreciation and amortization	15,203	14,632
	36,219	34,674
Goodwill and other intangibles, net	21,481	21,468
Other assets	4,592	4,272
	$ 102,808	$ 102,909
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt, primarily Convertible Debentures called for redemption (see Note 3)	$ 11,657	$ 844
Accounts payable	8,990	9,206
Employee compensation, benefits and severance	4,391	6,418
Other accrued liabilities	7,265	7,303
Accrued income taxes	9,163	9,537
Total current liabilities	41,466	33,308
Long-term debt	38,323	47,920
Other noncurrent liabilities	4,344	6,351
Total liabilities	84,133	87,579
Stockholders' equity:		
Common stock, $.10 par value	1,168	1,167
Additional paid-in capital	184,410	184,300
Other equity (deficit)	(402)	(326)
Accumulated deficit	(166,501)	(169,811)
Total stockholders' equity	18,675	15,330
	$ 102,808	$ 102,909

See accompanying notes.

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

	Three Months Ended January 31, 1997	Three Months Ended January 31, 1996
Net cash used by operating activities	$ (2,252)	$ (7,833)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(2,234)	(398)
Acquisition deposits	(1,100)	--
Other	--	183
Net cash used by investing activities	(3,334)	(215)
Cash flows from financing activities:		
Proceeds from line of credit, net	1,529	683
Payments of long-term debt	(190)	(1,571)
Proceeds from exercise of warrants and options	46	73
Proceeds from long-term note	--	1,336
Net cash provided by financing activities	1,385	521
Net decrease in cash and cash equivalents	(4,201)	(7,527)
Cash and cash equivalents - beginning of period	6,837	11,207
Cash and cash equivalents - end of period	$ 2,636	$ 3,680
Cash paid for:		
Interest (Net of amounts capitalized)	$ 893	$ 917
Income taxes	$ 250	$ 34

See accompanying notes.

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

Note 1. General

The Cooper Companies, Inc., (together with its subsidiaries, the "Company") develops, manufactures and markets healthcare products, including a range of hard and soft daily, flexible and extended wear contact lenses and diagnostic and surgical instruments. 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 as of January 31, 1997 and October 31, 1996 and the consolidated results of its operations and its consolidated cash flows for the three months ended January 31, 1997 and 1996. Except for the recording of a $290,000 reduction to the deferred tax asset valuation allowance, 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:

	January 31, 1997	October 31, 1996
	(In thousands)	
Raw materials	$ 2,388	$ 2,318
Work-in-process	1,028	1,028
Finished goods	7,584	7,017
	$11,000	$10,363

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

Note 3. Long-Term Debt

Long-term debt consists of the following:

	January 31, 1997	October 31, 1996
	(In thousands)	
10% Senior Subordinated Secured Notes due 2003	$24,161	$24,285
10-5/8% Convertible Subordinated Reset Debentures due 2005	9,221	9,220
Promissory notes	4,000	4,000
HGA term loan	10,509	10,675
Capitalized leases	560	584
	48,451	48,764
Less current installments	10,128	844
	$38,323	$47,920

On March 5, 1997, the Company announced that it will call 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, the redemption price and unpaid interest on each Debenture then outstanding will become due and payable. No interest will accrue or be paid on the Debentures after the Redemption Date.

As an alternative to redemption, holders may convert, at the rate of $15 per share, any or all of their Debentures into shares of the Company's common stock at any time up to 5:00 p.m. Eastern Standard Time on April 2, 1997. Holders who elect to convert will receive approximately 66 shares of the Company's common stock, plus cash in lieu of fractional shares, for each $1,000 principal amount of Debentures converted, and will forfeit the right to receive any interest on such Debentures after March 1, 1997. No gain or loss will be recorded by the Company in connection with the redemption.

Note 4. Subsequent Event

On February 10, 1997, the Company announced that, subject to the approval of the Federal Trade Commission ("FTC"), it had agreed to acquire in the United States the Natural Touch'r' line of opaque contact lenses from Wesley-Jessen Corporation ("W-J"). The Company's CooperVision, Inc. subsidiary will market these

products. A deposit of $1,000,000 was paid to W-J in the first quarter, which is refundable if the FTC does not approve the acquisition.

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 to the Notes to Consolidated Condensed Financial Statements located in Item 1.

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 $6.1 million or 28%, and operating income improved by $2.4 million or 142% in the first quarter of 1997 over the first quarter of 1996. In the first quarter of each fiscal year, the Company experienced cash outflow from operations. In the first quarter of fiscal 1997, operating cash usage was $2.3 million, which was a $5.5 million improvement over the $7.8 million used in the first quarter of 1996. The major uses of cash in the first quarter 1997 included payments of $1.8 million associated with settlements of disputes and payments totaling $2.0 million to fund fiscal 1996 entitlements under the Company's annual bonus plans, partially offset by normal operating cash flows for the quarter. First quarter 1996 cash outflows from operating activities included payments associated with settlements of disputes of $4.4 million. Primary uses of cash for investing activities in the first quarter of 1997 were purchases of property, plant and equipment of $2.2 million, approximately $0.5 million of which relates to CooperVision's expansion of the Scottsville, New York, plant, and approximately $0.9 million related to the construction of the Midwest Center for Youth and Families, a residential treatment center that HGA will open this March. Also, the Company paid a $1 million deposit regarding the potential acquisition of the Natural Touch'r' line of opaque contact lenses from Wesley-Jessen Corporation, which acquisition is subject to the approval of the Federal Trade Commission. Financing activities related primarily to a $1.5 million draw down on the Company's line of credit which was used to support the operating and investing activities. In February 1997, the Company's CooperVision subsidiary obtained a 15-year $3 million Industrial Development Bond to fund the Scottsville, New York, expansion. The proceeds will be used for the construction and equipment purchased.

The Company currently anticipates that operating cash flows of its existing businesses will be positive for the remaining three quarters of fiscal 1997 and that cash requirements for operating activities and the repayment of the line of credit will be met through cash generated by its established operating businesses.

The Company is evaluating acquisition opportunities which, if completed, would be funded by a combination of cash then on hand, financing vehicles now in place and additional capital raised by other methods.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

On March 5, 1997, the Company announced that it will call for redemption on April 9, 1997 all $9.3 million principal amount of its Debentures. The Company expects that the redemption will not be dilutive to 1997 earnings. To the extent that holders of any Debentures elect to redeem them for cash rather than converting them into shares of the Company's common stock, the Company would fund this requirement by using cash on hand and financing vehicles in place. See Note 3 for a further discussion of the redemption.

RESULTS OF OPERATIONS

Three Months Ended January 31, 1997 Compared with Three Months Ended January 31, 1996.

NET SALES OF PRODUCTS: Net sales of products increased by $3.5 million or 26%:

	Three Months Ended January 31, 1997	Three Months Ended January 31, 1996	% Increase (Decrease)
	(In thousands)		
CooperVision, Inc. ("CVI")	$12,232	$10,070	21%
CooperSurgical, Inc. ("CSI")	4,795	3,484	38%
	$17,027	$13,554	26%

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 64% over the comparable three-month period. Sales of toric lenses to correct astigmatism, CVI's leading product group, grew 47% over the comparable three-month period and now account for 53% of its sales, up from 44% last year. These increases were partially offset by anticipated decreases in sales of more mature product lines.

At CSI, net sales increased by 38%. CSI's gynecology product lines grew by approximately 64%, primarily due to sales of Unimar'r' products acquired in April 1996. Sales of product in CSI's gynecology product line account for approximately 90% of its total sales.

NET SERVICE REVENUE: Hospital Group of America, Inc.'s ("HGA") net service revenue of $11.3 million increased by 31%. Late in the first quarter of fiscal 1996, a transition of the medical staff began at Hampton Hospital as a result of the settlement of a dispute with the physician group that formerly staffed the hospital. Before the changeover period, Hampton's revenue

declined significantly. Further, poor weather reduced admissions and outpatient visits throughout HGA during the first quarter of fiscal 1996, and to a lesser degree, the first quarter of 1997. Revenue continues to be pressured by the current industry trend towards 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.

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:

	First Quarter Margin %	
	1997	1996
CVI	78	76
CSI	52	50
Consolidated	70	69

CVI's margin has 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 mix of sales between domestic and international markets. In the first quarter of fiscal 1997, a larger percentage of CSI's sales were made domestically, which sales typically generate higher margin.

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 $667 thousand, or 6%, of net service revenue in the first quarter of 1997 and a loss of $451 thousand, or (5%), in the first quarter of 1996. 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) expense by business unit and corporate were as follows:

	Three Months Ended January 31, 1997	Three Months Ended January 31, 1996	% Increase (Decrease)
	(In thousands)		
CVI	$ 4,782	$ 4,163	15%
CSI	1,798	1,281	40%
Corporate/other	1,366	1,315	4%
	$ 7,946	$ 6,759	18%

SG&A expense for the three-month period increased 18%, largely as a result of higher selling, promotion and distribution costs at CVI, which drove an 21% year-to-year increase in sales. The increase in CSI SG&A expense is primarily a result of the acquisition of the Unimar(R) products which contributed significantly to its 38% increase in sales.

RESEARCH AND DEVELOPMENT EXPENSE: Research and development expense was $324 thousand and $277 thousand for the three-month periods ended January 31, 1997 and 1996, respectively.

INCOME FROM OPERATIONS: As a result of the variances discussed above, income from operations improved by $2.4 million or 142% from the amount reported for the 1996 first quarter. Income (loss) from operations for each business unit and corporate was as follows:

	Three Months Ended January 31, 1997	Three Months Ended January 31, 1996	Increase (Decrease)
	(In thousands)		
CVI	$ 4,430	$ 3,229	$ 1,201
CSI	419	292	127
HGA	622	(502)	1,124
Corporate/Other	(1,366)	(1,320)	(46)
	$ 4,105	$ 1,699	$ 2,406

INTEREST EXPENSE: The decrease in interest expense primarily related to interest on the line of credit at CVI on which the Company did not draw funds until late in the first quarter of 1997 and reduced interest rates on the HGA term loan and the CVI line of credit.

The above decreases were partially offset by additional interest expense in the first quarter of 1997 on the Promissory Notes issued in April 1996 related to the Unimar acquisition.

PROVISION FOR INCOME TAXES: The 1997 provision for federal and state taxes of $91 thousand was offset by a reversal of $215 thousand of tax accruals no longer required, and the recognition of an additional income tax benefit of $290 thousand 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 first quarter 1996 provision was for federal and state taxes.

FISCAL YEAR 1997 BUSINESS OUTLOOK: The following statements and any mention of them above are based on current expectations that contain a number of risks and uncertainties. These statements are forward-looking and actual results may differ materially. Factors that could cause or contribute to such differences include: major changes in business conditions and the economy in general, new competitive inroads, costs to integrate acquisitions, decisions to invest in research and development projects, regulatory and other delays on new products and programs, unexpected changes in reimbursement rates and payer mix, unforeseen litigation, any decision to divest certain businesses and the cost of acquisition activity, particularly if a large acquisition is not completed.

The Company anticipates that its earnings per share for fiscal 1997 will range from $1.55 to $1.65 including a deferred tax benefit of about 15 cents per share and that its consolidated revenue and operating income will grow by more than 15% and 30%, respectively, in 1997, based mainly on these expectations:

CooperVision sales will grow at mid-teens percentages during fiscal 1997 as it continues to gain market share in the toric segment of the global contact lens market.

CooperSurgical is expected to continue to benefit from the 1996 acquisition of Unimar and grow 1997 sales and operating income at double-digit rates as the market for gynecologic procedures is increasingly driven by growth in population of women over 45 years of age in the United States.

HGA revenue and operating income in 1997 is expected to achieve double-digit growth through new outpatient clinics, geriatric programs and lower cost residential treatment services, assuming that patient revenue and operating expenses can continue successfully to adjust to changes in third party reimbursement rates for psychiatric care.

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 November 1, 1996 to January 31, 1997

Date of Report	Item Reported
December 12, 1996	Item 5. Other Events
January 10, 1997	Item 5. Other Events
January 30, 1997	Item 5. Other Events

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: March 6, 1997

/s/ Robert S. Weiss

Executive Vice President, Treasurer
and Chief Financial Officer

STATEMENT OF DIFFERENCES

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

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Index of Exhibits

Exhibit 11

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Calculation of Earnings Per Share

(In thousands, except per share figures)

(Unaudited)

	Three Months Ended January 31, 1997	Three Months Ended January 31, 1996
Primary:		
Net income	$ 3,310	$ 652
Weighted average number of common shares outstanding	11,676	11,607
Number of common equivalent shares using the treasury stock method	204	100
Average number of common shares used to compute earnings per share	11,880	11,707
Earnings per share	$ 0.28	$ 0.06
Fully Diluted:		
Net income	$ 3,310	$ 652
Weighted average number of common shares outstanding	11,676	11,607
Number of common equivalent shares using the treasury stock method	299	129
Average number of common shares used to compute earnings per share	11,975	11,736
Earnings per share	$ 0.28	$ 0.06

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OCT-31-1997
NOV-01-1996
JAN-31-1997
2,636
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24,310
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11,000
40,516
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