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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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): December 12, 1996

THE COOPER COMPANIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-8597	94-2657368
(State or other jurisdiction of incorporation)	(Commission File Number)	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 December 12, 1996, The Cooper Companies, Inc. (the "Company") issued a press release announcing its fourth quarter and fiscal year 1996 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 December 12, 1996 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: December 12, 1996

EXHIBIT INDEX

Exhibit No.	Description	Sequentially Numbered Page
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STATEMENT OF DIFFERENCES

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

[LETTERHEAD OF THE COOPER COMPANIES]

CONTACT:

Norris Battin
The Cooper Companies, Inc.
714-597-4700 or 714-673-4299 or
500-346-6580

FOR IMMEDIATE RELEASE

THE COOPER COMPANIES, INC. FOURTH QUARTER AND FISCAL 1996 RESULTS EXCEED PREVIOUS ESTIMATES

1996 Net Income $1.41 per Share Including Tax Benefits versus One Cent per Share in 1995

Fourth Quarter Revenue Grows 26%; Operating Income Up 116%

IRVINE, Calif., December 12, 1996 -- The Cooper Companies, Inc., (NYSE/PSE:COO) today reported results for the 1996 fourth quarter and fiscal year.

For the three months ended October 31, 1996, the Company reported net income of $8.5 million, or 72 cents per share, compared with a net loss of $3.6 million, or a loss of 31 cents per share, in the fourth quarter of 1995. The fourth quarter of 1995 included a charge of $5 million, or 44 cents per share, primarily reflecting the settlement of a dispute with the physicians' group formerly staffing the Hampton Hospital of Hospital Group of America (HGA), the Company's psychiatric services business. Fourth quarter 1996 net income includes a deferred tax benefit of $4.1 million, or 35 cents per share.

Income from operations in the fourth quarter of 1996 was $5.6 million, more than double the $2.6 million in last year's fourth quarter.

For fiscal 1996, the Company reported net income of $16.6 million, or $1.41 per share, compared with $115 thousand, or one cent per share, in 1995. Full year 1996 results, in addition to the fourth

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quarter's deferred tax benefit, include $615 thousand for reversal of tax accruals no longer required. Nonrecurring items in fiscal 1995 included the amounts noted above for settlements of disputes, $1.5 million in restructuring costs, an additional credit of $1.5 million regarding settlement of disputes earlier in the year and approximately $1 million for the favorable impact of certain nonoperational adjustments, primarily for corporate collections and reserves. Excluding these items, the Company's 1996 net income would have been $11.8 million, or $1.00 per share, versus $4.1 million, or 36 cents per share, in 1995.

Income from operations in 1996 rose 110% to $16.8 million from $8.0 million in 1995.

Fourth quarter revenue was $31.2 million, up 26% compared with the fourth quarter of 1995. Strong gains came from CooperVision, the contact lens business, up 18%, and CooperSurgical, the gynecological business, up 52% including the beneficial effect of the Unimar acquisition in April 1996. Revenue at HGA grew 26% over last year's fourth quarter with good performance at all three of its hospitals, especially Hampton Hospital, where operations improved significantly following the settlement with the physicians' group.

Cooper's total revenue for fiscal 1996 was $109.1 million, up 12%. CooperVision's sales grew 15% and CooperSurgical's sales grew 34%. HGA's revenue grew 3% compared to 1995, and 6% when revenue from a hospital contract that expired in May 1995 is eliminated from the comparison.

A. Thomas Bender, President and Chief Executive Officer, said, "I am very pleased that the results generated by our specialty products businesses, CooperVision and CooperSurgical, were outstanding. We are gaining share in the contact lens market segments we compete in and executing our consolidation strategy in women's healthcare. At HGA, Hampton Hospital has shown steady improvement in revenue and operating income since the medical staff transition, and we continue to expand day treatment and outpatient programs at all three hospitals.

"With these continued strong operating results, we are, as I announced in October, estimating fiscal 1997 earnings per share in the range of $1.55 to $1.65, including a deferred tax benefit of

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approximately 15 cents per share. Revenue is expected to increase about 15%, and operating income should grow more than 30%. Our 1997 goals also include acquiring businesses and forming relationships that complement our product strategies, create profits, and thereby accelerate the use of our net operating loss carryforward."

During fiscal 1996, Bender noted, stockholders' equity turned positive and the Company amended its $11 million of HGA debt, reducing the interest rate by two percentage points effective November 1, 1996. The interest rate on CooperVision's $8 million line of credit was also recently reduced by one percentage point. Together, these changes could result in an annual savings of more than 2 cents per share in interest expense.

"Our recently completed headquarters' consolidation efforts," Bender added, "will save us nearly $2 million a year going forward including the effect of reduced insurance rates."

Business Unit Performance

REVENUE BY BUSINESS UNIT

(Dollars In Millions)

	3 Months ended October 31,			Years ended October 31,		
	1996	1995	% Growth	1996	1995	% Growth
CooperVision	$13.7	$11.6	18%	$ 48.9	$42.5	15%
CooperSurgical	5.1	3.3	52%	17.2	12.8	34%
HGA	12.4	9.9	26%	43.0	41.8	3%
	$31.2	$24.8	26%	$109.1	$97.1	12%

CooperVision

CooperVision's sales grew 18% to $13.7 million in the fourth quarter and 15% to $48.9 million for the full year. Sales of CooperVision's line of toric contact lenses to correct astigmatism, which comprises about 50% of its total sales, grew more than 35%. CooperVision recently announced that, for the second time in two years, it was doubling the capacity of its Scottsville, New York,

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facility where its popular line of Preference'r' Toric lenses are manufactured. 1996 sales outside of North America, while still relatively small, grew 56%.

While the total patient base of contact lens wearers in North America continues to show little growth, the patient base for toric lenses is growing about 5% to 10% per year, reflecting its previously underserved nature. The Company estimates that the size of the toric contact lens market in the United States is approximately $150 million at the manufacturers' level. About $50 million to $60 million of this market is "conventional" toric contact lenses, a declining, lower profit segment. CooperVision competes in the two fast growing, more profitable toric lens segments, "planned replacement" toric lenses and "custom" toric lenses. Together, the value of these market segments is $90 million to $100 million.

The estimated $60 to $65 million "planned replacement" toric segment, so called because patients replace their lenses monthly or quarterly based on comfort and clinical success, grew about 50% last year. CooperVision more than doubled its planned replacement business during 1996, achieving the number two market share position, while growing more than twice as fast as the market segment. Cooper's planned replacement Preference'r' Toric lenses are manufactured from deposit resistant material that can offer patients additional convenience by eliminating an extra step in lens cleaning. Also, lens practitioners can fit patients more easily with PreferenceAE Toric lenses than with competing brands because of the wide range of lens parameters that CooperVision can provide with its proprietary manufacturing process.

In the estimated $30 to $35 million "custom" toric market where lenses are manufactured-to-order for difficult to fit patients, CooperVision's share--about 50%-- continues to grow.

CooperVision's rapid growth in sales of higher margin toric lenses, together with ongoing manufacturing efficiencies, resulted in improved gross margins during the year.

With its unique manufacturing process, CooperVision can also provide specialty contact lenses for patients who are so severely near- or farsighted that most manufacturers cannot economically supply them with lenses. This is a small, but, from the practitioner's point of view, important group of patients for CooperVision to service. This segment plus the toric lens segment comprises approximately 70% of CooperVision's business.

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Regarding the upcoming year, Bender, who is also President of CooperVision, said, "We expect double-digit growth to continue in our contact lens business as we grow our share of the toric market and enter into relationships with potential Asian and European partners. In fact, we are nearing completion of a strategic marketing alliance with a Japanese partner which should be announced shortly and expect European affiliations by the second quarter of fiscal 1997. In addition, we plan to add three new specialty lenses to our product line during the year."

CooperSurgical

CooperSurgical's sales during the fourth quarter were $5.1 million, up 52% over the comparable period last year, and up 34% to $17.2 million for the year. The gynecology product line grew about 50% during 1996, due primarily to sales of the Unimar'r' and Blairden RUMI'tm' products acquired in April 1996 and June 1995, respectively, and continued growth in its LEEP line of disposable surgical instruments. CooperSurgical's sales mix continues to shift toward its gynecology product line, which now accounts for approximately 90% of its sales. For the year, CooperSurgical generated operating income of $1.7 million compared with a loss of $425 thousand for 1995.

Nicholas J. Pichotta, President of CooperSurgical, said, "Our solid growth in 1996 has further strengthened our franchise in the women's healthcare segment. We plan to continue to advance our leadership position through the acquisition of well established, quality product offerings, strategic alliances with technology development companies and internally developed new products. During 1996, we purchased Unimar and introduced six internally developed products. The recent clearance by the Food and Drug Administration of the KOH'tm' Colpotomizer will further expand the use of The RUMI Systemo. In 1997 we plan to expand our specialized gynecological sales organization as we complete acquisitions and launch new products. We believe that CooperSurgical is well positioned for continued growth in women's healthcare."

Hospital Group of America

Hospital Group of America (HGA), the Company's psychiatric services business, reported fourth quarter revenue of $12.4 million compared with $9.9 million in the fourth quarter of 1995, a gain of 26%. For the year, revenue grew 3% to $43 million, but is up 6% when revenue from a hospital

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contract which expired in May of 1995 is eliminated from the comparison. In each of the three quarters of 1996 following the transition of the physicians' group at Hampton Hospital, HGA's revenue showed improving growth rates compared with the comparable quarters in 1995. As shown in the table below of selected statistical information for HGA, increased patient visits to outpatient and day treatment programs have helped offset pressure on revenue resulting from declining average length of stay, with inpatient admissions growing substantially during the fourth quarter.

HGA is scheduled to open a residential treatment center in Kouts, Indiana, in March 1997, to support its nearby Hartgrove Hospital. The new center is a subacute facility for intermediate-term care that provides stepped-down, cost-effective treatment for adolescent patients.

HOSPITAL GROUP OF AMERICA
SELECTED STATISTICAL INFORMATION

	3 Months Ended October 31,			12 Months Ended October 31,		
	1996	1995	% Change	1996	1995	% Change
Licensed inpatient beds	269	269	--	269	269	--
Inpatient admissions	1,506	1,074	40%	5,353	4,782	12%
Total inpatient days	17,639	14,318	23%	63,918	62,558	2%
Average length of stay (days)	11.4	13.1	-13%	11.9	12.9	-8%
Total outpatient visits	10,129	7,064	43%	44,605	27,561	62%

Tax Benefits

In the fourth quarter of fiscal 1996, the Company recognized an income tax benefit of $4.1 million, or 35 cents per share, from reducing the valuation allowance that, as prescribed by generally accepted accounting principles (GAAP), had been established to offset its net deferred tax assets. These assets consist primarily of the tax benefit of approximately $234 million of net operating loss carryforwards. Among other criteria, GAAP requires a strong earnings history to recognize all or part of this benefit. Recent earnings have met this criterion, so in fiscal 1996 the allowance was reduced, resulting in an increase to earnings of $4.1 million, or 35 cents per share, during the year.

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Assuming continued earnings growth in 1997, we plan to reduce further the valuation allowance and realize additional tax benefits.

Forward-Looking Statements

This press release contains projections and other forward-looking statements of the Company's results and prospects. Actual results could differ materially from these projections. Additional information concerning factors that could cause material differences can be found in the Company's periodic filings with the Securities and Exchange Commission. These are available publicly and on request from the Company's investor relations department.

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

NOTE: An interactive telephone system that provides stock quotes, recent press releases and financial data about the Company may be reached toll free at 1-800-334-1986. Press releases and selected financial data are also available on the worldwide web at businesswire.com and researchmag.com.

FINANCIALS FOLLOW

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

	Three Months Ended October 31, 1996	Three Months Ended October 31, 1995	Years Ended October 31, 1996	Years Ended October 31, 1995
Net sales of products	$ 18,779	$ 14,973	$ 66,118	$ 55,296
Net service revenue	12,457	9,864	43,013	41,794
Net operating revenue	31,236	24,837	109,131	97,090
Cost of products sold	5,659	4,610	19,911	17,549
Cost of services provided	11,071	9,977	40,235	40,454
Selling, general and administrative expense	8,090	5,551	29,717	25,826
Research and development expense	289	407	1,176	2,914
Costs associated with restructuring operations	--	1,480	--	1,480
Amortization of intangibles	532	226	1,249	859
Income from operations	5,595	2,586	16,843	8,008
Provision for (benefit of) settlements of disputes	--	5,031	(223)	3,532
Interest expense	1,347	1,269	5,312	4,741
Other income, net	177	53	361	495
Income (loss) before income taxes	4,425	(3,661)	12,115	230
Provision for (benefit of) income taxes	(4,048)	(76)	(4,488)	115
Net income (loss)	$ 8,473	$ (3,585)	$ 16,603	$ 115
Earnings (loss) per share	$ 0.72	$ (0.31)	$ 1.41	$ 0.01
Average number of common shares used to compute earnings (loss) per share	11,820	11,535	11,761	11,576

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

	October 31, 1996	October 31, 1995
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,837	$ 11,207
Trade receivables, net	21,650	17,717
Inventories	10,363	9,570
Deferred tax asset	953	--
Other current assets	2,692	2,734
Total current assets	42,495	41,228
Property, plant and equipment, net	34,674	34,062
Intangibles, net	21,468	14,933
Deferred tax asset	3,195	
Other assets	1,077	1,769
	$ 102,909	$ 91,992
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Current installments of long-term debt	$ 844	$ 2,288
Notes payable	--	1,025
Other current liabilities	32,464	36,300
Total current liabilities	33,308	39,613
Long-term debt	47,920	43,490
Other liabilities	6,351	10,638
Total liabilities	87,579	93,741
Common stock, $.10 par value	1,167	1,158
Additional paid-in capital	184,300	183,840
Translation adjustments	(326)	(333)
Accumulated deficit	(169,811)	(186,414)
Total stockholders' equity (deficit)	15,330	(1,749)
	$ 102,909	$ 91,992

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