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, 2001

( ) 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 Road, Suite 590, Pleasanton, CA	94588
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (925) 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	14,574,095 Shares
Class	Outstanding at February 28, 2001

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

INDEX

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Income

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended January 31,	
	2001	2000
Net sales	$48,899	$40,404
Cost of sales	16,790	13,772
Gross profit	32,109	26,632
Selling, general and administrative expense	20,338	16,764
Research and development expense	884	648
Amortization of intangibles	1,222	980
Operating income	9,665	8,240
Interest expense	999	1,381
Other income, net	826	400
Income before income taxes and cumulative effect of change in accounting principle	9,492	7,259
Provision for income taxes	3,183	2,432
Income before cumulative effect of change in accounting principle	6,309	4,827
Cumulative effect of change in accounting principle	-	(432)
Net income	$ 6,309	$ 4,395
Earnings per share:		
Basic:		
Income before cumulative effect of change in accounting principle	$ 0.44	$ 0.34
Cumulative effect of change in accounting principle	-	(0.03)
Earnings per share	$ 0.44	$ 0.31
Diluted:		
Income before cumulative effect of changes in accounting principle	$ 0.43	$ 0.34
Cumulative effect of change in accounting principle	-	(0.03)
Earnings per share	$ 0.43	$ 0.31
Number of shares used to compute earnings per share:		
Basic	14,493	14,069
Diluted	14,818	14,359

See accompanying notes.

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

	January 31, 2001	October 31, 2000
ASSETS	(In thousands)	
Current assets:		
Cash and cash equivalents	$ 11,980	$ 14,608
Trade receivables, net	33,735	33,058
Marketable securities	5,978	-
Inventories	41,197	38,219
Deferred tax asset	17,404	17,800
Other current assets	9,753	9,000
Total current assets	120,047	112,685
Property, plant and equipment, net	49,979	47,933
Goodwill and other intangibles, net	109,070	110,854
Deferred tax asset	40,099	42,979
Other assets	2,295	8,114
	$321,490	$322,565
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts and notes payable	$ 25,598	$ 13,795
Current installments of long-term debt	2,047	2,032
Accrued acquisition costs	4,966	18,900
Accrued income taxes	7,817	8,033
Other current liabilities	22,693	22,515
Total current liabilities	63,121	65,275
Long-term debt	40,621	40,257
Other noncurrent liabilities	11,929	18,595
Total liabilities	115,671	124,127
Stockholders' equity:		
Common stock, $.10 par value	1,525	1,519
Additional paid-in capital	259,228	257,994
Accumulated other comprehensive loss	(4,109)	(3,558)
Accumulated deficit	(40,190)	(46,210)
Other	(152)	(129)
Treasury stock at cost	(10,483)	(11,178)
Total stockholders' equity	205,819	198,438
	$321,490	$322,565

See accompanying notes.

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

	Three Months Ended January 31, 2001	2000
Cash flows from operating activities:		
Net income	$ 6,309	$ 4,395
Depreciation and amortization	2,536	2,011
Deferred income taxes	3,276	1,431
Net (increase) decrease in working capital	(5,959)	481
Net increase in non-current assets/liabilities	(3,712)	(3,009)
Net cash provided by operating activities	2,450	5,309
Cash flows from investing activities:		
Costs related to a discontinued operation	(18)	(89)
Purchases of property, plant and equipment	(3,269)	(3,290)
Acquisitions of assets and businesses	(3,402)	(21,637)
Net cash used by investing activities	(6,689)	(25,016)
Cash flows from financing activities:		
Repayments of long-term debt	(576)	(18,241)
Proceeds from long-term debt	634	19,500
Dividends on common stock	(289)	(281)
Exercise of stock options	1,727	-
Other	63	456
Net cash provided by financing activities	1,559	1,434
Effect of exchange rate changes on cash and cash equivalents	52	33
Net decrease in cash and cash equivalents	(2,628)	(18,240)
Cash and cash equivalents - beginning of period	14,608	20,922
Cash and cash equivalents - end of period	$ 11,980	$ 2,682

See accompanying notes.

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

	Three Months Ended January 31, 2001	Three Months Ended January 31, 2000
Net income	$6,309	$4,395
Other comprehensive income (loss):		
Foreign currency translation adjustment	341	(393)
Change in value of derivative instruments	(715)	-
Unrealized loss on marketable securities	(177)	-
	(551)	(393)
Comprehensive income	$5,758	$4,002

See accompanying notes.

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

Note 1. General

The Cooper Companies, Inc. ("Cooper" or "we" and similar pronouns), through its principal subsidiaries, develops, manufactures and markets healthcare products. CooperVision ("CVI") markets a range of specialty contact lenses to correct visual defects, including toric lenses that correct astigmatism, cosmetic lenses that change or enhance appearance of the eyes' natural color and aspheric lenses that improve vision in low light conditions. Its leading products are disposable-planned replacement toric and spherical lenses. CooperSurgical ("CSI") markets diagnostic products and surgical instruments and accessories to the women's healthcare market.

During interim periods, we follow the accounting policies described in our most recent Form 10-K. Please refer to this and to our Annual Report to Stockholders for the fiscal year ended October 31, 2000 when reviewing this Form 10-Q. Current results are not a guarantee of future performance.

The unaudited consolidated condensed financial statements presented in this report contain all adjustments necessary to present fairly Cooper's consolidated financial position as of January 31, 2001 and October 31, 2000, and the consolidated results of its operations and its consolidated cash flows for the three months ended January 31, 2001 and 2000. Adjustments consist only of normal recurring items except for an adjustment recorded in the first quarter of 2000 for the adoption of the American Institute of Certified Public Accountants' Statement of Position 98-5, "Reporting on the Cost of Start-up Activities," which resulted in $432,000 loss from cumulative effect of change in accounting principle. In the first quarter of 2001, a transaction between Quidel and Litmus, affecting our investment in Litmus, resulted in $719,000 of other income, and we incurred about $700,000 of additional SGA costs related to integration of acquisitions at CSI.

Note 2. Inventories, at the Lower of Average Cost or Market

	January 31, 2001	October 31, 2000
	(In thousands)	
Raw materials	$ 9,447	$ 9,740
Work-in-process	7,738	6,056
Finished goods	24,012	22,423
	$ 41,197	$38,219

Note 3. Acquisitions

Aspect Acquisition: In December 1997, we acquired Aspect Vision Care Ltd. ("Aspect"), a privately held manufacturer of high quality contact lenses sold primarily in the United Kingdom and other European countries. Aspect is an English company with the pound sterling as its functional currency.

The acquisition agreement provided for additional payments of 'L'13.5 million (about $20.5 million), based on Aspect's performance over the last three years. One payment of 'L'2.3 million was made December 11, 2000. Future payments of 'L'8.8 million and 'L'2.4 million will be made on June 11, 2001 and December 11, 2001, respectively. On December 11, 2000 the 'L'8.8 million amount was converted into a note payable ($12.1 million, net of certain contractual amounts) to a selling shareholder of Aspect who is an employee. The employee is not an officer of Cooper.

Note 4. Adoption of Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities"

We adopted SFAS 133 in the first quarter of 2001. In accordance with SFAS 133, we have recorded all derivative instruments at fair value on our consolidated condensed balance sheet. Because all of our transactions that included derivatives met the specific hedging criteria set out in SFAS 133, the $715,000 reduction in fair value was recorded as a charge against other comprehensive income and did not reduce net income for the period.

Note 5. Long-Term Debt

	January 31, 2001	October 31, 2000
	(In thousands)	
Promissory notes - Aspect	$20,863	$20,653
KeyBank line of credit	7,686	7,059
Aspect Vision bank loans	5,256	5,264
County of Monroe Industrial Development Agency ("COMIDA") bond	2,395	2,455
Other	-	26
Capitalized leases	6,468	6,832
	42,668	42,289
Less current installments	2,047	2,032
	$40,621	$40,257

KeyBank Line of Credit: At January 31, 2001, we had $35.1 million available under the KeyBank line of credit.

Line of credit summary:
(in millions)

Amount of line	$50.0
Loans	(7.7)
Letters of credit backing other debt	(7.2)
Available credit	$35.1

Note 6. Earnings Per Share ("EPS")

	Three Months Ended January 31, 2001	Three Months Ended January 31, 2000
	(In thousands, except for earnings per share)	
Income from continuing operations	$ 6,309	$ 4,827
Cumulative effect of change in accounting principle	-	(432)
Net income	$ 6,309	$ 4,395
Basic:		
Weighted average common shares	14,493	14,069
Basic earnings per share:		
Continuing operations	$ 0.44	$ 0.34
Cumulative effect of change in accounting principle	-	(0.03)
Basic earnings per share	$ 0.44	$ 0.31
Diluted:		
Weighted average common shares	14,493	14,069
Add dilutive securities:		
Options	325	290
Denominator for diluted earnings per share	14,818	14,359
Diluted earnings per share:		
Continuing operations	$ 0.43	$ 0.34
Cumulative effect of change in accounting principle	-	(0.03)
Diluted earnings per share	$ 0.43	$ 0.31

We excluded the following options to purchase Cooper's common stock from the computation of diluted EPS because their exercise prices were above the average market price.

	Three Months Ended January 31, 2001	Three Months Ended January 31, 2000
Number of shares excluded	503,150	798,250
Range of exercise prices	$36.00 - $62.21	$30.69 - $62.21

Note 7. Income Taxes

The effective tax rates ("ETR") for the provision for income taxes of $3.2 million and $2.4 million for the three months ended January 31, 2001 and 2000, respectively, were both at 33.5%.

Note 8. Cash Dividends

In the first quarter of fiscal 2001, Cooper announced that its Board of Directors approved an increase in the annual dividend from 8 cents to 10 cents per share, payable in semiannual installments of 5 cents per share. The first semiannual dividend payment is planned for July 5, 2001 to holders of record on June 15, 2001.

Note 9. Business Segment Information

Cooper is organized by product line for management reporting with operating income the primary measure of segment profitability. Corporate expenses are not allocated to the segments' operating income. Items accounted for below operating income are not considered when measuring segment profitability. The accounting policies used to generate segment results are the same as our overall accounting policies.

Identifiable assets are those assets used in continuing operations excluding cash and cash equivalents, which we deem to be corporate assets. Long-lived assets are primarily property, plant and equipment and goodwill and other intangibles.

Segment information:

	Three Months Ended January 31, 2001	Three Months Ended January 31, 2000
	(In thousands)	
Sales to external customers:		
CVI	$ 35,625	$ 31,969
CSI	13,274	8,435
	$ 48,899	$ 40,404
Operating income:		
CVI	$ 9,428	$ 8,332
CSI	1,837	1,417
Corporate	(1,600)	(1,509)
Total operating income	9,665	8,240
Interest expense	(999)	(1,381)
Other income, net	826	400
Income before income taxes and cumulative effect of change in accounting principle	$ 9,492	$ 7,259

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

	January 31, 2001	October 31, 2000
	(in thousands)	
Identifiable assets:		
CVI	$184,909	$180,433
CSI	65,988	66,428
Corporate	70,593	75,704
Total	$321,490	$322,565

Geographic information:

	Three Months Ended January 31, 2001	2000
	(in thousands)	
Sales to external customers by country of domicile:		
United States	$ 36,589	$ 29,596
Europe	8,970	7,974
Canada	3,340	2,834
Total	$ 48,899	$ 40,404

	January 31, 2001	October 31, 2000
	(in thousands)	
Long-lived assets by country of domicile:		
United States	$ 67,765	$ 67,866
Europe	88,919	88,527
Canada	2,365	2,394
Total	$ 159,049	$158,787

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

Note numbers refer to "Notes to Consolidated Condensed Financial Statements" beginning on page 7 of this report.

Forward-Looking Statements: Some of the information included in this Form 10-Q contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements regarding anticipated growth in our revenue, anticipated market conditions and results of operations. To identify forward-looking statements look for words like "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates" or "anticipates" and similar words or phrases. Discussions of strategy, plans or intentions often contain forward-looking statements. These, and all forward-looking statements, necessarily depend on assumptions, data or methods that may be incorrect or imprecise.

Events, among others, that could cause actual results and future actions to differ materially from those described by or contemplated in forward-looking statements include major changes in business conditions, a major disruption in the operations of our manufacturing facilities, new competitors or technologies, the impact of an undetected virus on our computer systems, acquisition integration delays or costs, foreign currency exchange exposure, investments in research and development and other start-up projects, dilution to earnings per share from acquisitions or issuing stock, regulatory issues, significant environmental cleanup costs above those already accrued, litigation costs, cost of business divestitures, the requirement to provide for a significant liability or to write off a significant asset, changes in accounting principles or estimates, and other factors described in our Securities and Exchange Commission filings, including the "Business" section in our Annual Report on Form 10-K for the year ended October 31, 2000. We caution investors not to rely on forward-looking statements. They reflect our analysis only on their stated dates or the date of this Form 10-Q. We disclaim any intent or obligation to update these forward-looking statements.

Results of Operations

In this section we discuss the results of our operations for the first quarter of fiscal 2001 and compare them with those of 2000's first quarter. We discuss our cash flows and current financial condition beginning on page 19 under "Capital Resources and Liquidity."

First Quarter Highlights vs. 2000's First Quarter:

- Net sales up 21% to $48.9 million.
- Gross profit up 21%; margin 66% of sales in each period.
- Operating income up 17% to $9.7 million.
- Diluted earnings per share from continuing operations up 26% to 43 cents from 34 cents.

Selected Statistical Information - Percentage of Sales and Growth

	Percent of Sales Three Months Ended January 31, 2001	2000	% Growth
Net sales	100%	100%	21%
Cost of sales	34%	34%	22%
Gross profit	66%	66%	21%
Selling, general and administrative	42%	42%	21%
Research and development	2%	2%	36%
Amortization	2%	2%	25%
Operating income	20%	20%	17%

Net Sales: All of Cooper's revenue is generated by its two business units, CooperVision ("CVI") and CooperSurgical ("CSI"):

- o CVI markets a broad range of contact lenses primarily in North America and Europe.
- o CSI markets diagnostic products, surgical instruments and accessories to the women's healthcare market, primarily in the United States.

Our consolidated revenue grew $8.5 million, or 21%:

	Three Months Ended January 31, 2001	2000	% Increase
	(In millions)		
CVI	$35.6	$32.0	11%
CSI	13.3	8.4	57%
	$48.9	$40.4	21%

CVI Revenue: CVI's worldwide core business, which we define as all revenue except lower margin original equipment manufacturer ("OEM") sales to other contact lens manufacturers, grew 15%:

Segment	First Quarter 2001 ($ in millions)	% Total	% Change from First Quarter 2000
U.S.	$23.0	65%	14%
International	12.2	34%	17%
Core business	35.2	99%	15%
OEM	0.4	1%	(71%)
	$35.6	100%	11%

The 17% growth in international markets includes the negative effect on reported revenue of weakness in the pound sterling, the euro and the Canadian dollar, which lost 10%, 12% and 4%, respectively, in value against the U.S. dollar compared with their average exchange rates for the first quarter of 2000. In constant currency, our core business grew 28% internationally and 19% worldwide. As expected, our OEM business decreased by 71%, reducing our total growth to 11% as reported and 15% in constant currency.

In the United States, which represents almost half of the world market, revenue grew 14%. Our disposable planned replacement (DPR) toric lenses to correct astigmatism grew 18% and our DPR spherical lenses, used to correct near and farsightedness, grew 46%, driven by sales of Frequency Aspheric lenses. Total DPR revenue grew 27% in the U.S. and now accounts for 77% of CVI's U.S. business.

CSI Revenue: Revenue at CSI grew 57 percent over last year's first quarter to $13.3 million, due primarily to recent acquisitions. Acquisitions accounted for 52% of CSI's growth, and internal product sales grew 5%. Sales of colposcopy products were $2.4 million during the quarter, reflecting the addition of the Leisegang product line. Sales of products for reproductive medicine grew 23% and products supporting the Loop Electrosurgical Excision Procedure ("LEEP") were 12% ahead of last year's first quarter.

We anticipate that CSI will continue to consolidate the fragmented women's healthcare market through acquisitions.

Cost of Sales/Gross Profit: Gross profit as a percentage of sales ("margin") was as follows:

	First Quarter Margin	
	2001	2000
CVI	71%	69%
CSI	53%	56%
Consolidated	66%	66%

The gross profit improvement at CVI reflects:

- Cost reduction projects at both our U.S. and U.K. manufacturing sites.
- Favorable product mix resulting from our shift away from OEM business to higher margin branded products.
- Cost reductions at our U.K. manufacturing facility when costs in pounds are translated into dollars.

We believe that CVI's current margins are attainable in the future, excluding the effect of a major change in product or geographic mix, which could result from substantial increases in sales to our Japanese distributor and/or sales of opaque lenses, both of which generate lower margins.

As expected, CSI's margins declined from the 56% of revenue reported for the first quarter of 2000, reflecting the lower margins of recently acquired products. Subject to the effect of future acquisitions, we expect that, as recent acquisitions become fully integrated, our margins will return to, and perhaps surpass 56%.

Selling, General and Administrative ("SGA") Expense:

	Three Months Ended January 31,				
	2001		2000		
	($ in millions)	% Rev.		% Rev.	% Increase
CVI	$14.5	41%	$12.7	40%	15%
CSI	4.2	32%	2.6	31%	63%
Headquarters	1.6	N/A	1.5	N/A	6%
	$20.3	42%	$16.8	42%	21%

SGA was 42% of sales in both periods. SGA at CSI included about $700,000 of costs to virtually complete the integration of Leisegang and MedaSonics, two recently acquired businesses. Without these one-time costs, CSI's SGA as a percentage of sales decreased from 31% in Q1 2000 to 26%, and total SGA decreased from 42% of sales in Q1 2000 to 40%. CVI's 15% increase in SGA resulted from marketing costs associated with new product launches.

Research and Development ("R&D") Expense: We expect R&D spending to remain a low percentage of sales as Cooper is focusing on acquiring products that will not require large expenditures of time or money before introduction.

Operating Income: Operating income improved by $1.5 million, or 17%, in the fiscal first quarter.

	Three Months Ended January 31, 2001		Three Months Ended January 31, 2000		
	($ in millions)	% Rev.		% Rev.	% Increase
CVI	$ 9.4	26%	$ 8.3	26%	13%
CSI	1.9	14%	1.4	17%	30%
Headquarters	(1.6)	N/A	(1.5)	N/A	N/A
	$ 9.7	20%	$ 8.2	20%	17%

Interest Expense: Interest expense decreased $382,000, or 28%, in the first quarter due to the net repayment of long-term debt of $17.4 million late in the first quarter of 2000. Favorable currency translation also reduced interest expense on our pounds sterling denominated debt, as did a lower outstanding balance in Q1 2001 vs. Q1 2000 on our KeyBank debt. The decrease was partially offset by an increase associated with the earn-out loan note.

Other Income, Net:

	Three Months Ended January 31, 2001	Three Months Ended January 31, 2000
	(In thousands)	
Interest income	$162	$211
Foreign exchange	(49)	(101)
Gain on Litmus/Quidel transaction	719	-
Gain on swap contract	-	240
Other	(6)	50
	$826	$400

In this year's first quarter, Quidel Corporation acquired Litmus Concepts, Inc. through an exchange of common stock. We held a preferred equity position in Litmus, which equated to approximately a 10 percent ownership. As a result of this transaction, we recorded a gain below the operating income line of approximately $700,000, as the market value of the Quidel shares received exceeded the carrying value of our investment in Litmus.

In the first quarter of 2000, we repaid a portion of our debt on which we had entered into an interest rate swap to convert variable interest rate debt to fixed rate. As the swap was then no longer required, and our policy is only to enter into derivative instrument transactions to manage specific risks, we canceled the swap, realizing a gain of $240,000.

Provision for Income Taxes: We estimate that our effective tax rate ("ETR") for the full fiscal year 2001 will be 33%. In the first quarter of 2001, we estimated that the tax on the gain on the Quidel/Litmus transaction would be 40%, resulting in an overall ETR of 33.5%. The effective tax rate in the first quarter of the prior year was also 33.5%.

We implemented a global tax plan in the fourth quarter of fiscal 1999 to minimize both the taxes reported in our statement of income and the actual taxes we will have to pay once we use all the benefits of our net operating loss ("NOLs"). Assuming no major acquisitions or large stock issuances, we currently expect to reduce our ETR to approximately 30% over the next several years. This plan could possibly extend the cash flow benefits of the NOLs through 2003. We expect that actual cash payments of taxes will average below 10% of pretax profits over this period.

Cumulative Change in Accounting Principles: In the first quarter of 2000, we recorded a net of tax charge of $432,000 to implement a new accounting principle.

Capital Resources & Liquidity

First Quarter Highlights:

- Operating cash flow $2.5 million vs. $5.3 million in 2000's first quarter, reflecting a build of inventory for anticipated new products and geographic launches in the second and third quarters.

- Cash flow (pretax income from continuing operations plus depreciation and amortization) per diluted share 81 cents vs. 65 cents in 2000's first quarter.

Comparative Statistics (Dollars in millions, except per share amounts):

	January 31, 2001	October 31, 2000
Cash and cash equivalents	$12.0	$14.6
Total assets	$321.5	$322.6
Working capital	$56.9	$47.4
Total debt	$61.0	$48.4
Ratio of debt to equity	0.30:1	0.24:1
Debt as a percentage of total capitalization	23%	20%
Operating cash flow - twelve months ended	$38.2	$41.0
Cash flow per diluted share - twelve months ended	$3.67	$3.51

Operating Cash Flows: Our major source of liquidity continues to be cash flow provided by operating activities, which totaled $2.5 million in the first quarter of fiscal 2001 and $38.2 million over the twelve-month period ended January 31, 2001.

Major uses of cash for operating activities in the first quarter included payments of $3.5 million to settle disputes, $1.7 million to fund entitlements under Cooper's bonus plans and $328,000 in interest payments. The first two items have historically led to Q1 being our weakest operational cash flow quarter.

Investing Cash Flows: The cash outflow of $6.7 million from investing activities resulted from capital expenditures of $3.3 million and $3.4 million paid to former Aspect Vision Care shareholders to partially fund required earn out payments. (See note 3.)

Financing Cash Flows: Financing activities provided $1.6 million in cash, driven primarily by stock option exercises, which provided $1.7 million. We also paid dividends on our common stock of $289,000 in the first fiscal quarter of 2001.

Outlook: We believe that cash and cash equivalents on hand of $12 million plus cash from operating activities will fund future operations, capital expenditures, cash dividends and smaller acquisitions. We may need additional funds for larger acquisitions and other strategic alliances. At January 31, 2001, we had over $35 million available under the KeyBank line of credit and, based on conversations with KeyBank, anticipate that additional financing would be available as required.

Risk Management: We are exposed to risks caused by changes in foreign exchange, principally pound sterling denominated debt and from operations in foreign currencies. We have hedged most of the debt by entering into contracts to buy sterling forward. We are also exposed to risks associated with changes in interest rates, as the interest rate on certain of our debt varies with the London Interbank Offered Rate.

Trademarks: Frequency'r' is a registered trademark of the Cooper Companies, Inc., its affiliates and subsidiaries or both.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

See Capital Resources and Liquidity under "Risk Management" in Item 2 of this report.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

Exhibit Number	Description
11*	Calculation of Earnings Per Share.

* The information called for in this exhibit is provided in Footnote 6 to the Consolidated Condensed Financial Statements in this report.

(b) Cooper filed the following reports on Form 8-K during the period from November 1, 2000 to January 31, 2001.

Date of Report	Item Reported
November 6, 2000	Item 5. Other Events
December 12, 2000	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 13, 2001

/s/ Robert S. Weiss

Executive Vice President, Treasurer and Chief Financial Officer

STATEMENT OF DIFFERENCES

The registered trademark symbol shall be expressed as.......'r'
The British pound sterling sign shall be expressed as.......'L'