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

June 2, 1994
(Date of Report (Date of Earliest Event Reported))

LA-Z-BOY CHAIR COMPANY
(Exact Name of Registrant as Specified in Its Charter)

Michigan
(State or Other Jurisdiction of Incorporation)

0-5091
(Commission File Number)

38-0751137
(I.R.S. Employer Identification No.)

1284 N. Telegraph Road
Monroe, Michigan 48161
(Address of Principal Executive Offices, Including Zip Code)

(313) 242-1444
(Registrant's Telephone Number, Including Area Code)

[not applicable]
(Former Name or Former Address If Changed Since Last Report

Item 5. Other Events

See Press Release and Financial Information Release attached.

See Annual Report Financial Section attached.

SIGNATURES

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.

LA-Z-BOY-CHAIR COMPANY

Date: June 2, 1994

James J. Korsnack
Corporate Controller

NYSE & PSE: LZB News Release Contact: Jim Korsnack
(313) 241-4208

LA-Z-BOY HAD RECORD FOURTH QUARTER SALES AND EARNINGS; THE FULL YEAR WAS "EXCEPTIONALLY STRONG"

MONROE, MI., June 2, 1994: La-Z-Boy Chair Company's fiscal fourth quarter that ended on April 30, 1994 recorded sales up 13% (on a comparable week basis) and net income up 6% vs. last year's fourth quarter. Both sales and earnings were record highs for a fourth quarter.

Details of Financial Results

Fourth quarter sales grew to $241 million vs. $198 million, an increase of 22%; however, the current year's fourth quarter contained 14 weeks vs. 13 weeks in the prior year, therefore sales on a comparable week basis increased 13%. Net income improved 6% to $12.3 million ($.67 per share) from $11.6 million ($.64 per share) last year. Operating profit rose 10%.

For the 53 weeks ended April '94, sales were $805 million, 18% greater than last year's $684 million. Net income before an accounting change increased 27% to $34.7 million ($1.90 per share) vs. $27.3 million ($1.50 per share) last year. After the accounting change, net income was $2.08 per share vs. $1.50 last year.

Chairman Comments

La-Z-Boy Chairman and President Charles T. Knabusch said, "Fourth quarter sales improved more than expected, and profits exceeded last year's strong numbers. We set many records in 1994, as each of our five divisions had sales gains for the quarter and full year. La-Z-Boy achieved its financial goals thanks to extraordinary employee efforts as well as to an improving economy."

Mr. Knabusch said he expects La-Z-Boy to continue outperforming the U.S. furniture industry. While industry sales currently are forecast to grow five to seven percent annually, La-Z-Boy is targeting increases of 10 percent per year, or a rate of growth at least higher than the industry's.

"It appears likely that we will meet this goal again in fiscal 1995," Mr. Knabusch said. "Sales orders in recent weeks have exceeded those of last year's comparable weeks. So, we're off to a good start, but because 1994 sales were exceptionally strong, it's unrealistic to expect another round of double-digit sales percentage increases." The Company's fiscal 1995 selling year is 52 weeks long versus 53 weeks in the year just completed.

"Given continued strength in sales, earnings per share should improve in fiscal 1995, even though profit margins may improve only slightly. The Residential Division's response time to customers and capacity utilization are improving. The La-Z-Boy Contract Furniture Group is bringing out exciting new products. La-Z-Boy Canada has just started opening free-standing stores similar to the La-Z-Boy Furniture Galleries that are proving so successful in the U.S. The Hammary Division's new home theater systems are selling strongly, and plant expansion should strengthen the Kincaid Division's margins."

CONSOLIDATED SUMMARY OF OPERATIONS 06/02/94

(Amounts in thousands, except per share data)

	FOURTH QUARTER ENDED (UNAUDITED)				
	Amounts			Percent of Sales	
	Apr. 30, 1994 (14 weeks)	Apr. 24, 1993 (13 weeks)	% Over (Under)	1994	1993
Sales	$241,110	$198,432	22%*	100.0%	100.0%
Cost of sales	176,912	143,291	23%	73.4%	72.2%
Gross profit	64,198	55,141	16%	26.6%	27.8%
S, G & A	42,370	35,298	20%	17.5%	17.8%
Operating profit	21,828	19,843	10%	9.1%	10.0%
Interest expense	644	787	-18%	0.3%	0.4%
Other income	(352)	432	-181%	-0.2%	0.2%
Pretax income	20,832	19,488	7%	8.6%	9.8%
Income taxes	8,492	7,885	8%	40.8%**	40.5%**
Net income	$ 12,340	$ 11,603	6%	5.1%	5.8%
Average shares	18,308	18,190	1%		
Earnings per share	$0.67	$0.64	5%		
Dividends per share	$0.17	$0.15	13%		

* This is a 13% increase on a comparable per week basis.
** As a percent of pretax income, not sales.

(Amounts in thousands, except per share data)

	TWELVE MONTHS ENDED (AUDITED)				
	Amounts			Percent of Sales	
	Apr. 30, 1994 (53 weeks)	Apr. 24, 1993 (52 weeks)	% Over (Under)	1994	1993
Sales	$804,898	$684,122	18%	100.0%	100.0%
Cost of sales	593,890	506,435	17%	73.8%	74.0%
Gross profit	211,008	177,687	19%	26.2%	26.0%
S,G & A	150,700	130,855	15%	18.7%	19.2%
Operating profit	60,308	46,832	29%	7.5%	6.8%
Interest expense	2,822	3,260	-13%	0.4%	0.5%
Other income	669	1,727	-61%	0.1%	0.3%
Pretax income	58,155	45,299	28%	7.2%	6.6%
Income taxes	23,438	18,015	30%	40.3%**	39.8%**
Income before acctg. change	34,717	27,284	27%	4.3%	4.0%
Accounting change	3,352	-	N/A	0.4%	N/A
Net income	$ 38,069	$ 27,284	40%	4.7%	4.0%
Average shares	18,268	18,172	1%		
Earnings per share:					
Income before acctg. change	$1.90	$1.50	27%		
Accounting change	0.18	-	N/A		
Net income	$2.08	$1.50	39%		
Dividends per share	$0.64	$0.60	7%		

** As a percent of pretax income, not sales.

CONSOLIDATED BALANCE SHEET

(Dollars in thousands)

	Audited Apr. 30, 1994	Audited Apr. 24, 1993	Increase (Decrease) Dollars	Increase (Decrease) Percent
Current Assets				
Cash & equivalents	$ 25,926	$ 28,808	($ 2,882)	-10%
Receivables	183,115	169,950	13,165	8%
Inventories				
Raw materials	31,867	27,555	4,312	16%
Work-in-process	29,325	30,598	(1,273)	-4%
Finished goods	26,676	20,135	6,541	32%
FIFO inventories	87,868	78,288	9,580	12%
Excess of FIFO over LIFO	(20,632)	(17,801)	(2,831)	-16%
Total inventories	67,236	60,487	6,749	11%
Deferred income taxes	15,160	9,152	6,008	66%
Other current assets	4,148	5,065	(917)	-18%
Total Current Assets	295,585	273,462	22,123	8%
Property, plant & equipment	94,277	90,407	3,870	4%
Goodwill	20,752	21,658	(906)	-4%
Other long-term assets	19,639	15,537	4,102	26%
Total Assets	$430,253	$401,064	$29,189	7%

Certain April 24, 1993 balance sheet items have been reclassed for comparability to April 30, 1994.

(Dollars in thousands)

	Audited		Increase (Decrease)	
	Apr. 30, 1994	Apr. 24, 1993	Dollars	Percent
Current Liabilities				
Current portion of L/T debt	$ 2,875	$ 542	$ 2,333	430%
Accounts payable	21,552	20,010	1,542	8%
Payroll/benefits	29,453	28,411	1,042	4%
Estimated income taxes	3,882	9,011	(5,129)	-57%
Other current liabilities	13,701	13,090	611	5%
Total Current Liabilities	71,463	71,064	399	1%
Long-term debt	52,495	55,370	(2,875)	-5%
Deferred income taxes	6,949	4,857	2,092	43%
Other long-term liabilities	8,435	6,387	2,048	32%
Shareholders' equity				
18,286,689 shares, $1.00 par	18,287	18,195	92	1%
Capital in excess of par	10,147	8,494	1,653	19%
Retained earnings	263,348	236,842	26,506	11%
Currency translation	(871)	(145)	(726)	-501%
Total Shareholders' Equity	290,911	263,386	27,525	10%
Total Liabilities and Shareholders' Equity	$430,253	$401,064	$29,189	7%

Certain April 24, 1993 balance sheet items have been reclassed for comparability to April 30, 1994.

Overall:
- - --------
Refer to today's press release for additional comments.

Extra Week in Fourth Quarter:
- - -----------------------------
The fourth quarter ended April 30, 1994 contained 14 weeks compared to 13 weeks in the prior year's fourth quarter. The full year ended April 30, 1994 contained 53 weeks compared to 52 weeks last year.

Sales:
- - ------
While the fourth quarter reflects a 22% sales increase on the Consolidated Summary of Operations, on a per week basis the sales increase was 13%. The full year 18% sales increase was 15% on a per week basis.

Gross Profit:
- - -------------
The fourth quarter ended April 30, 1994 gross profit of 26.6% of sales fell short of the prior year's 27.8% primarily as a result of higher health-care costs. Management is uncertain whether this represents a trend or a one-time event. In any event, management continues to evaluate various steps it can take to help reduce the rate of health-care cost increases.

Other Income:
- - -------------
The $784 (181%) decline in other income for the quarter and $1,058 (61%) decline for the year were due to exchange losses due to the decline in the Canadian currency exchange rate throughout the year and changes in pension-related assumptions which were implemented in the third quarter.

Accounting Change:
- - ------------------
During the first quarter of fiscal year 1994, the Company recorded a change in accounting principle in connection with the issuance of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes", by the Financial Accounting Standards Board. This change in accounting principle increased net income and the net deferred tax asset by $3.4 million or $.18 per share.

Capital Expenditures:
- - ---------------------
The 1994 capital expenditures of $17 million exceeded the 1993 and 1992 levels of $12 million. Management is forecasting 1995 capital expenditures to be $19-$24 million.

Additional Information:
- - -----------------------
La-Z-Boy has filed a Form 8-K with the Securities and Exchange Commission via their Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. This filing includes the financial section of the Company's annual report (e.g., Consolidated Statement of Cash Flows, Notes to Consolidated Financial Statements, Management Discussion and Analysis, etc.).

Financial Report

Report of Management Responsibilities

The management of La-Z-Boy Chair Company is responsible for the preparation of the accompanying consolidated financial statements, related financial data, and all other information included in the pages following. The financial statements have been prepared in accordance with generally accepted accounting principles and include amounts based on management's estimates and judgements where appropriate.

Management is further responsible for maintaining the adequacy and effectiveness of established internal controls. These controls provide reasonable assurance that the assets of La-Z-Boy Chair Company are safeguarded and that transactions are executed in accordance with management's authorization and are recorded properly for the preparation of financial statements. The internal control system is supported by written policies and procedures, the careful selection and training of qualified personnel, and a program of internal auditing.

The accompanying report of the Company's independent accountants states their opinion on the Company's financial statements, based on examinations conducted in accordance with generally accepted auditing standards. The Board of Directors, through its Audit Committee composed exclusively of outside directors, is responsible for reviewing and monitoring the financial statements and accounting practices. The Audit Committee meets periodically with the internal auditors, management, and the independent accountants to ensure that each is meeting its responsibilities. The Audit Committee and the independent accountants have free access to each other with or without management being present.

Charles T. Knabusch
Chief Executive Officer

Frederick H. Jackson
Chief Financial Officer

Report of Independent Accountants

Price Waterhouse

To the Board of Directors and Shareholders of La-Z-Boy Chair Company:

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, of cash flows and of changes in shareholders' equity, present fairly, in all material respects, the financial position of La-Z-Boy Chair Company and its subsidiaries at April 30, 1994 and April 24, 1993, and the results of their operations and their cash flows for each of the three years in the period ended April 30, 1994, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As discussed in Note 8 to the Consolidated Financial Statements, on April 25, 1993, the Company changed its method of accounting for income taxes.

Price Waterhouse
Toledo, Ohio
June 2, 1994

Consolidated Statement of Income

(Amounts in thousands, except per share data)

Year Ended	April 30, 1994 (53 weeks)	April 24, 1993 (52 weeks)	April 25, 1992 (52 weeks)
Sales	$804,898	$684,122	$619,471
Cost of sales	593,890	506,435	453,055
Gross profit	211,008	177,687	166,416
Selling, general and administrative	150,700	130,855	122,888
Operating profit	60,308	46,832	43,528
Interest expense	2,822	3,260	5,305
Interest income	1,076	1,474	1,093
Acquisition amortization	(1,056)	(1,039)	(1,039)
Other income	649	1,292	1,628
Total other income	669	1,727	1,682
Income before income tax expense	58,155	45,299	39,905
Income tax expense			
Federal - current	19,719	16,726	17,595
- deferred	(445)	(1,965)	(5,417)
State - current	4,283	3,254	2,627
- deferred	(119)	-	-
Total tax expense	23,438	18,015	14,805
Net income before accounting change	34,717	27,284	25,100
Accounting change	3,352	-	-
Net income	$38,069	$27,284	$25,100
Weighted average shares	18,268	18,172	18,064
Net income per share before accounting change	$1.90	$1.50	$1.39
Accounting change	.18	-	-
Net income per share	$2.08	$1.50	$1.39

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Balance Sheet

(Amounts in thousands, except par value)

As of	April 30, 1994	April 24, 1993
Assets		
Current Assets		
Cash and equivalents	$ 25,926	$ 28,808
Receivables, less allowances of $13,537 in 1994 and $10,500 in 1993	183,115	169,950
Inventories		
Raw materials	31,867	27,555
Work-in-progress	29,325	30,598
Finished goods	26,676	20,135
FIFO inventories	87,868	78,288
Excess of FIFO over LIFO	(20,632)	(17,801)
Total inventories	67,236	60,487
Deferred income taxes	15,160	9,152
Other current assets	4,148	5,065
Total Current Assets	295,585	273,462
Property, plant and equipment, net	94,277	90,407
Goodwill, less accumulated amortization of $5,574 in 1994 and $4,668 in 1993	20,752	21,658
Other long-term assets, less allowances of $1,257 in 1994 and $1,170 in 1993	19,639	15,537
Total Assets	$430,253	$401,064

Consolidated Balance Sheet

(Amounts in thousands, except par value)

As of	April 30, 1994	April 24, 1993
Liabilities and Shareholders' Equity		
Current Liabilities		
Current portion of long-term debt	$ 2,875	$ 542
Accounts payable	21,552	20,010
Payroll/benefits	29,453	28,411
Estimated income taxes	3,882	9,011
Other current liabilities	13,701	13,090
Total Current Liabilities	71,463	71,064
Long-term debt	52,495	55,370
Deferred income taxes	6,949	4,857
Other long-term liabilities	8,435	6,387
Shareholders' Equity		
Preferred Shares - 5,000 authorized; 0 issued	-	-
Common shares, $1 par value - 40,000 authorized; 18,287 issued in 1994 and 18,195 in 1993	18,287	18,195
Capital in excess of par value	10,147	8,494
Retained earnings	263,348	236,842
Currency translation adjustments	(871)	(145)
Total Shareholders' Equity	290,911	263,386
Total Liabilities and Shareholders' Equity	$430,253	$401,064

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements. Certain April 24, 1993 balance sheet items have been reclassed for comparability to April 30, 1994.

Consolidated Statement of Cash Flows

(Amounts in thousands) Increase (Decrease) in Cash and Equivalents

Year Ended	April 30, 1994* (53 weeks)	April 24, 1993 (52 weeks)	April 25, 1992 (52 weeks)
Cash Flows from Operating Activities:			
Net income	$ 38,069	$ 27,284	$ 25,100
Adjustments to reconcile net income to net cash provided by operating activities:			
Accounting change	(3,352)	-	-
Depreciation and amortization	14,014	14,061	14,840
Change in receivables	(13,165)	(14,475)	(7,039)
Change in inventories	(6,749)	(2,679)	2,599
Change in other assets and liab	(168)	12,368	6,301
Change in deferred taxes	(564)	(1,965)	(5,417)
Total adjustments	(9,984)	7,310	11,284
Cash Provided by Operating Activities	28,085	34,594	36,384
Cash Flows from Investing Activities:			
Proceeds from disposals of assets	177	2,100	508
Capital expenditures	(17,485)	(12,248)	(12,187)
Change in pref. stocks held as invest	-	-	1,583
Change in other investments	(2,981)	(2,624)	-
Cash Used for Investing Activities	(20,289)	(12,772)	(10,096)
Cash Flows from Financing Activities:			
Short-term debt	727	1,767	4,444
Long-term debt	-	-	24,700
Change in unexpended IRB funds	-	-	414
Retirements of debt	(1,269)	(6,581)	(39,285)
Sale of stock under stock option plans	1,850	1,372	1,973
Stock for 401(k) employee plans	2,952	2,503	1,533
Purchase of La-Z-Boy stock	(2,928)	(2,676)	(388)
Payment of cash dividends	(11,692)	(10,902)	(10,474)
Cash Used for Financing Activities	(10,360)	(14,517)	(17,083)
Effect of exchange rate changes on cash	(318)	(234)	(428)
Net change in cash and equivalents	(2,882)	7,071	8,777
Cash and equiv. at beginning of the year	28,808	21,737	12,960
Cash and equiv. at end of the year	$25,926	$28,808	$21,737
Cash paid during the year - Income taxes	$29,116	$16,789	$20,128
- Interest	$2,675	$3,108	$5,105

For purposes of the Statement of Cash Flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

*Certain April 24, 1993 balance sheet items have been reclassed for comparability to April 30, 1994.

Statement of Changes in Shareholders' Equity

(Amounts in thousands)

	Common Shares	Capital in Excess of Par Value	Retained Earnings	Currency Translation Adjustments	Total
Balance at April 27, 1991..	$17,979	$ 6,293	$203,934	$1,011	$229,217
Purchase of La-Z-Boy stock...	(16)		(372)		(388)
Currency translation.........				(602)	(602)
Exercise of stock options....	107	427	1,439		1,973
Exercise of 40l(k) stock.....	65	585	883		1,533
Dividends paid...............			(10,474)		(10,474)
Net income...................			25,100		25,100
Balance at April 25, 1992..	18,135	7,305	220,510	409	246,359
Purchase of La-Z-Boy stock...	(117)		(2,559)		(2,676)
Currency translation.........				(554)	(554)
Exercise of stock options....	74	245	1,053		1,372
Exercise of 40l(k) stock.....	103	944	1,456		2,503
Dividends paid...............			(10,902)		(10,902)
Net income...................			27,284		27,284
Balance at April 24, 1993..	18,195	8,494	236,842	(145)	263,386
Purchase of La-Z-Boy stock...	(91)		(2,837)		(2,928)
Currency translation.........				(726)	(726)
Exercise of stock options....	90	307	1,453		1,850
Exercise of 40l(k) stock.....	93	1,346	1,513		2,952
Dividends paid...............			(11,692)		(11,692)
Net income...................			38,069		38,069
Balance at April 30, 1994..	$18,287	$10,147	$263,348	($871)	$290,911

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Notes to Consolidated Financial Statements

Note 1: Accounting Policies

The Company operates in the furniture industry. The following is a summary of significant accounting policies followed in the preparation of these financial statements.

Principles of Consolidation

The consolidated financial statements include the accounts of La-Z-Boy Chair Company and its wholly owned subsidiaries. All significant intercompany transactions have been eliminated.

Inventories

Inventories are valued at the lower of cost or market. Cost is determined on the last-in, first-out (LIFO) basis.

Property, Plant and Equipment

Items capitalized, including significant betterments to existing facilities, are recorded at cost. Depreciation is computed using primarily accelerated methods over the estimated useful lives of the assets.

Goodwill

The excess of the cost of operating companies acquired over the value of their net assets is amortized on a straight-line basis over 30 years from the date of acquisition.

Income Taxes

Income tax expense is provided on all revenue and expense items included in the consolidated statement of income, regardless of the period such items are recognized for income tax purposes. In fiscal 1994 the Company changed its method of accounting for income taxes (see Note 8).

Note 2: Cash and Equivalents

(Amounts in thousands)

	April 30, 1994	April 24, 1993
Cash in bank	$ 5,926	$ 5,808
Certificates of deposit	20,000	15,000
Commercial paper	-	8,000
Total cash and equivalents	$25,926	$28,808

The Company invests in certificates of deposit with a bank whose board of directors includes three members of the Company's board of directors. At the end of 1994 and 1993, $10 million and $15 million, respectively, was invested in this bank's certificates.

Note 3: Property, Plant and Equipment

(Amounts in thousands)

	April 30, 1994	April 24, 1993
Land and land improvements............	$ 7,117	$ 6,604
Buildings and building fixtures.......	92,720	88,669
Machinery and equipment...............	82,971	73,281
Information systems...................	9,859	10,523
Other.................................	11,789	12,092
	204,456	191,169
Less: accumulated depreciation.......	110,179	100,762
Property, plant and equipment, net..	$ 94,277	$ 90,407

Note 4: Debt

(Dollar amounts in thousands)

	Interest rates	Maturities	April 30, 1994	April 24, 1993
Credit lines..............	4.1%	1995-98	$15,000	$15,000
Private placement.........	8.8%	1995-02	15,000	15,000
Industrial revenue bonds...........	2.7%-3.3%	1995-12	25,370	25,912
Total debt..................................			$55,370	$55,912
Less: current portion.......................			2,875	542
Long-term debt..............................			$52,495	$55,370
Weighted average interest			4.8%	4.8%
Fair value of long-term debt			$56,003	$56,597

In April 1991 the Company entered into a $50 million unsecured revolving credit line (Credit Agreement) to extend through August 31, 1998, requiring interest payments only through August 31, 1994 and periodic payments of principal and interest through 1998. The Company is in the process of renewing the Credit Agreement to require interest only payments through August 1999 and to require principal payment in August 1999. The Credit Agreement also includes covenants that, among other things, require the Company to maintain certain financial statement ratios. The Company has complied with all of the requirements.

Proceeds from industrial revenue bonds were used to finance the construction of manufacturing facilities. These arrangements require the Company to insure and maintain the facilities and make annual payments that include interest. The bonds are secured by the facilities constructed from the bond proceeds.

Maturities on debt obligations for the five years subsequent to April 30, 1994 are $3 million, $2 million, $3 million, $2 million and $3 million, respectively. As of April 30, 1994, the Company had remaining unused lines of credit and commitments of $60 million under several credit arrangements.

Note 5: Stock Option Plans

The Company's shareholders adopted an employee stock option plan that provides grants to certain employees to purchase common shares of the Company at not less than their fair market value at the date of grant. Options are for five years and become exercisable at 25% per year beginning one year from date of grant. The Company is authorized to grant options for up to 1,600,000 common shares.

	Number of shares	Per share option price
Outstanding at April 25, 1992....	415,942	$14.13 - $22.13
Granted.......................	133,750	$21.75
Exercised.....................	(59,099)	$14.13 - $22.13
Expired or cancelled..........	(27,019)	
Outstanding at April 24, 1993....	463,574	$14.13 - $22.13
Granted.......................	120,110	$29.63
Exercised.....................	(78,584)	$14.13 - $22.13
Expired or cancelled..........	(15,126)	
Outstanding at April 30, 1994....	489,974	$14.13 - $29.63
Exercisable at April 30, 1994....	193,915	
Shares available for grants at April 30, 1994................	877,725	

The Company's shareholders have adopted Restricted Share Plans under which the Compensation and Stock Option Committee of the Board of Directors was authorized to offer for sale up to an aggregate of 650,000 common shares to certain employees and non-employee directors at 25% of the fair market value of the shares. The plans require that all shares be held in an escrow account for a period of three years in the case of an employee, or until the participant's service as a director ceases in the case of a director. In the event of an employee's termination during the escrow period, the shares must be sold back to the Company at the employee's cost.

Shares aggregating 11,800 and 14,450 were granted and issued during the fiscal years 1994 and 1993, respectively, under the Restricted Share Plans. Shares remaining for future grants under the above plans amounted to 442,075 at April 30, 1994.

The Company's shareholders have also adopted a Performance-Based Restricted Stock Plan. This plan authorizes the Compensation and Stock Option Committee of the Board of Directors to award up to an aggregate of 400,000 shares to key employees. Grants of shares are based entirely on achievement of goals over a three-year performance period. Any award made under the plan will be at the sole discretion of the Committee after judging all relevant factors. At April 30, 1994, performance awards were outstanding pursuant to which up to 47,000 shares and 43,520 shares may be issued in fiscal years 1996 and 1997, respectively, depending on the extent to which certain specified performance objectives are met. The costs of performance awards are expensed over the performance period.

Note 6: Retirement

The Company has contributory and non-contributory retirement plans covering substantially all factory employees.

Eligible salaried employees are covered under a trusteed profit sharing retirement plan. Cash contributions to a trust are made annually based on profits.

The Company has established a non-qualified deferred compensation plan for highly compensated employees called a SERP (Supplemental Executive Retirement Plan).

The Company offers a voluntary 401(k) retirement plan to eligible employees within all U.S. operating divisions. Currently over 70% of eligible employees are participating in the plan. Employee contributions are matched with La-Z-Boy stock at $0.50 on the dollar up to a maximum company contribution of 1% of pay.

The actuarially determined net periodic pension cost and retirement costs are computed as follows (for the years ended):

(Amounts in thousands)

	April 30, 1994 (53 weeks)	April 24, 1993 (52 weeks)	April 25, 1992 (52 weeks)
Service cost	$1,526	$1,426	$ 839
Interest cost	1,683	1,455	1,303
Actual return on plan assets	(719)	(2,197)	(2,428)
Net amortization and deferral	(1,575)	(234)	233
Net periodic pension cost	915	450	(53)
Profit sharing	4,659	4,341	3,557
SERP	795	691	559
40l(k)	1,145	1,002	835
Other	442	478	726
Total retirement costs	$7,956	$6,962	$5,624

The funded status of the pension plans was as follows:

(Amounts in thousands)

	April 30, 1994	April 24, 1993
Actuarial present value of accumulated benefit obligation	($23,887)	($19,608)
Plan assets at fair value	28,531	27,134
Excess of plan assets over projected benefit obligation	4,644	7,526
Prior year service cost not yet recognized in net periodic pension cost	1,117	1,215
Unrecognized net loss	5,274	1,895
Unrecognized initial asset	(3,995)	(4,326)
Prepaid pension asset	$7,040	$6,310

The expected long-term rate of return on plan assets was 8.5% for 1994 and 9.0% for 1993 and 1992. The discount rate used in determining the actuarial present value of accumulated benefit obligations was 7.5% for 1994, 8.0% for 1993 and 8.5% for 1992. Vested benefits included in the accumulated benefit obligation were $21 million and $17 million at April 30, 1994 and April 24, 1993, respectively. Plan assets are invested in a diversified portfolio that consists primarily of debt and equity securities.

The Company's pension plan funding policy has been to contribute annually the maximum amount that can be deducted for federal income tax purposes.

Note 7: Health Care

The Company offers eligible employees an opportunity to participate in group health plans. Participating employees make required premium payments through pretax payroll deductions.

Health-care expenses were as follows (for the years ended):

(Amounts in thousands)

	April 30, 1994 (53 weeks)	April 24, 1993 (52 weeks)	April 25, 1992 (52 weeks)
Gross health care	$29,061	$23,962	$22,298
Participant payments	(4,442)	(2,356)	(1,323)
Net health care	$24,619	$21,606	$20,975

The 1994 gross health-care expenses increased 21% over 1993 which was a much higher rate of increase than 1993's 7% increase over 1992, even after adjusting for employment increases.

Participant payments increased markedly due to premium payments for most employees becoming effective January 1993 making 1994 the first full payment year. Participant payments covered 15% of health-care expenses in 1994.

Net health-care costs in 1994 increased 14% over 1993 compared to a 3% increase in 1993 over 1992 even though much higher participant payments occurred.

The Company makes annual provisions for any current and future retirement health-care costs which may not be covered by retirees' collected premiums.

Note 8: Income Taxes

Effective April 25, 1993, the Company adopted Statement of Financial Accounting Standards No. 109 (SFAS 109), "Accounting for Income Taxes," which applies a balance sheet approach to income tax accounting. In accordance with the new standard, the balance sheet reflects the anticipated tax impact of future taxable income or deductions implicit in the balance sheet in the form of temporary differences. These temporary differences reflect the difference between the basis in assets and liabilities as measured in the financial statements and as measured by tax laws using enacted tax rates. On April 25, 1993, the Company recorded a tax credit of $3 million or $0.18 per share, which represents the net increase in the net deferred tax asset as of that date. Such amount has been reflected in the consolidated statement of income as an accounting change. Prior years' financial statements have not been restated.

The primary components of the Company's deferred tax assets and liabilities as of April 30, 1994 and April 25, 1993 (date of adoption) are as follows:

(Amounts in thousands)

	April 30, 1994	April 25, 1993
Current		
Deferred income tax assets (liabilities):		
Bad debt	$ 5,993	$ 4,628
Warranty	2,703	2,496
Workers' compensation	1,211	1,118
Inventory	916	1,186
State income tax	(40)	1,569
Other	4,881	2,794
Net current deferred tax assets	15,664	13,791
Noncurrent		
Deferred income tax assets (liabilities):		
Property, plant and equipment	(4,372)	(4,108)
Pension	(2,899)	(2,638)
Other	322	408
Net noncurrent deferred tax liabilities	(6,949)	(6,338)
Valuation allowance	(504)	(342)
Net deferred tax asset	$8,211	$7,111

The differences between the provision for income taxes and income taxes computed using the U.S. federal statutory rate are as follows (for the years ended):

(% of pretax income)

	April 30, 1994	April 24, 1993	April 25, 1992
Statutory tax rate	35.0	34.0	34.0
Increase (reduction) in taxes resulting in:			
State income taxes net of federal benefit	4.8	4.7	4.3
Tax credits	(0.2)	(0.3)	(1.0)
Acquisition amortization	0.7	0.9	0.9
Merger of previously acquired operation	-	-	(0.7)
Miscellaneous items	0.0	0.5	(0.4)
Effective tax rate	40.3	39.8	37.1

Note 9: Contingencies

The Company has been named as defendant in various lawsuits arising in the normal course of business. It is not possible at the present time to estimate the ultimate outcome of these actions; however, management and the Company's legal counsel believe that the resultant liability, if any, will not be material.

The Company is also subject to contingencies pursuant to environmental laws and regulations. The Company accrues for certain environmental remediation activities related to past operations, including Superfund clean-up and Resource Conservation and Recovery Act compliance activities, for which commitments have been made and reasonable cost estimates are possible. Currently, the Company has been determined to be a "de-minimus" level potentially responsible party (PRP) at three clean-up sites and has provided for any known costs relating to these sites. The Company is also conducting voluntary compliance audits at Company owned facilities. Although there probably will be future expenditures in this area, the effect on future financial results is not subject to reasonable estimation. However, management does not anticipate that they will have a material adverse effect.

Management Discussion

The Management Discussion and Analysis, as required by the Securities and Exchange Commission, should be read in conjunction with the Report of Management Responsibilities, the Report of Independent Accountants, the Financial Statements and related Notes, and all other pages that follow them in the annual report.

Background

Sales by Type	1994	1993	1992
Residential (Home)			
Upholstery	76%	74%	75%
Wood & Other	18%	19%	17%
	94%	93%	92%
Contract (Office)	6%	7%	8%
	100%	100%	100%

Sales by Country	1994	1993	1992
United States	94%	95%	95%
Canada and Foreign	6%	5%	5%
	100%	100%	100%

La-Z-Boy is organized into five operating divisions. Residential (67 years in business) accounts for the majority of the upholstery category. Kincaid (48 years) is part of the wood category. La-Z-Boy Contract Furniture Group (22 years) is all of the Contract line. Hammary (50 years) is primarily in the wood category. La-Z-Boy Canada (65 years) is part of the upholstery category.

La-Z-Boy's market share of all U.S. upholstery furniture products is above 8%.

On the basis of available market share data (in dollars), La-Z-Boy has 30-35% of the U.S. single-seat recliner market and is the world's largest recliner manufacturer. (The next largest U.S. competitor holds roughly 20% of the U.S. market.) La-Z-Boy's sleep sofa current market share, approximately 12%, has been growing over the last three years.

Market share data by individual product lines other than recliners and sleepers (e.g., sofas, reclining sofas, wood bedroom and dining room, wood occasional, etc.) indicate that, although La-Z-Boy does not have a market share above 10% in any one line, the Company's market share has been growing over the last three years in most lines.

Analysis of Operations
Year Ended April 30, 1994
(1994 compared with 1993)

U.S. furniture industry sales increased roughly 6-8% in La-Z-Boy's fiscal 1994 over 1993. La-Z-Boy's sales increase of 18% over 1993 continued to exceed the increase experienced by the industry as a whole. Approximately 2% of this increase was due to 1994 including 53 weeks while 1993 contained 52 weeks. The sales volume increase was largely due to improvements in the economy. Selling price increases were generally in the 2-4% range. Major product lines that experienced rates of unit growth above the Company average were the modulars, lower end recliners, sofas, reclining sofas, high end recliners and bedroom (wood).

No divisions or companies were acquired or disposed of during the last six years. Therefore, all sales growth has been internally generated.

During 1994, the La-Z-Boy Contract Furniture Group was formed through the merger of the former La-Z-Boy Contract and RoseJohnson divisions.

The number of independently owned La-Z-Boy Furniture Galleries stores continued to grow in 1994. Most of these stores were major upgrades or new locations for earlier generation La-Z-Boy Showcase Shoppes. These stores are part of the reason La-Z-Boy sales growth has exceeded the industry average. In addition, the number of smaller in-store galleries continued to grow for all divisions.

The gross margin (gross profit dollars as a percent of sales) of 26.2% in 1994 was up from the 26.0% gross margin in 1993. Reasons for the improvement include: the 18% sales increase covering fixed costs; the lack of some one-time costs that affected last year relating to start-up and training for new styles and changes to manufacturing techniques; real selling price increases and better plant efficiencies. These reasons for improvement more than offset the effects of increased sales of product lines with lower-than-average gross margins and increased lumber and health-care costs.

Other income declined in 1994 due to a reduction in interest income, changes in pension-related assumptions and Canadian currency exchange losses.

Income tax expense as a percent of pretax income increased to 40.3% in 1994 from 39.8% in 1993. The effect of the 1% increase in the federal tax rate to 35% was partially offset by changes in profitability among divisions.

Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes", which changed the method of accounting for income taxes, was adopted by the Company effective April 25, 1993. This change in accounting principle increased net income and the net deferred tax asset by $3.4 million or $.18 per share.

Analysis of Operations
Year Ended April 24, 1993
(1993 compared with 1992)

La-Z-Boy's 1993 sales increase of 10% over 1992 once again exceeded the growth in the U.S. residential furniture industry as a whole. The 1993 sales increase together with forecasted growth in the industry indicates that the furniture industry recession which adversely affected results for the previous four years has ended. Selling price increases during 1993 were generally in the 1-3% range. Major product lines that experienced rates of unit sales growth above the Company average were the reclining sofa, high end recliner, lower end recliners, bedroom (wood) and occasional (wood) product lines.

During 1993, 18 independently owned La-Z-Boy Furniture Galleries stores opened, bringing the total number of stores to 63. The rate of new store openings and their sales volumes are meeting management's expectations. Most of these openings were major upgrades or new locations for earlier generation La-Z-Boy Showcase Shoppes.

Gross margin of 26.0% in 1993 was down from the 26.9% gross margin in 1992 even though unit volume increased. This decline in gross margin was primarily in the Residential division which generates roughly 70% of consolidated sales.

The Residential division gross margin declined for two main reasons. The primary reason was that unexpectedly high labor and overhead costs were incurred at most plants. These costs were primarily caused by the introduction of new styles and efforts to improve plant methods while at the same time, reduce inventories, improve the flexibility to handle a greater number of different styles, and ship dealer orders more complete and quicker than in the past. In addition, an anticipated unfavorable product line mix effect occurred from selling more product lines with lower-than-average gross margins.

S,G & A expense for 1993 of 19.2% of sales was lower than last year's percentage of 19.9% primarily due to the relatively large sales increase and a decline in bad debt expense.

Interest expense declined $2.0 million in 1993 from 1992 due to a combination of lower debt principal amounts and lower interest rates.

The increase in other income was primarily due to increased interest income realized from higher cash balances throughout the year more than offsetting lower interest rates.

Income tax expense as a percent of pretax income increased to 39.8% in 1993 from 37.1% in 1992. In 1992, there was a one-time tax benefit from the merger of a previously acquired division.

Liquidity and Financial Condition

Cash flows from operations amounted to $28 million in 1994, $35 million in 1993 and $36 million in 1992 and have usually been adequate for day-to-day expenditures, dividends to shareholders and capital expenditures.

The 1994 cash flow from operations declined $6.5 million from 1993. Other assets and liabilities changed from a source of cash in 1993 to a use of cash in 1994 primarily due to the payment of income taxes. Also, inventories increased $6.7 million.

Capital expenditures were $17.5 million in 1994 compared to $12.2 million for both 1993 and 1992. Some capacity expansions occurred in 1994 while the prior two years did not require expansions. Capacity utilization of about 70% at the end of 1994 was up from about 65% at the end of 1993.

Cash flows relating to debt caused both inflows and outflows of cash. No new debt was raised in the last three years. During 1992, a $15.0 million bridge loan was refinanced through a private placement and two industrial revenue bonds totaling $9.7 million were refinanced at a lower interest rate. Retirements of debt totaled between $1 million and $15 million for each of the last three years and are primarily related to paying down the $53 million debt incurred in 1987 to acquire an operating division. While the cash flow statement shows that $39.3 million of debt was retired in 1992, $24.7 million relates to refinancing as described above.

In October 1987, the La-Z-Boy Board of Directors authorized a one-million share stock repurchase program. In February 1993, the Board authorized the repurchase of another one million shares. As of April 30, 1994 and April 24, 1993, the Company had acquired about 1,010,000 and 930,000 shares, respectively, of its own stock. The Company plans to be in the market for its shares as changes in its stock price and other financial opportunities arise.

The financial strength of the Company is reflected in two commonly used ratios - - -the current ratio (current assets divided by current liabilities) and the debt-to-capital ratio (total debt divided by beginning of the year shareholders' equity plus total debt). The current ratio at the end of 1994 and 1993 was 4.1:1 and 3.8:1, respectively. The debt to capital ratio was 17.4% at the end of 1994 and 18.5% at the end of 1993.

La-Z-Boy provides for all current and future potential liabilities as required including those relating to postretirement benefits.

The Company is subject to contingencies pursuant to environmental laws and regulations. The Company accrues for certain environmental remediation activities related to past operations, including Superfund clean-up and Resource Conservation and Recovery Act compliance activities, for which commitments have been made and reasonable cost estimates are possible. Currently, the Company has been determined to be a "de-minimus" level potentially responsible party (PRP) at three clean-up sites and has provided for any known costs relating to these sites. The Company is also conducting voluntary compliance audits at Company owned facilities.

Outlook

La-Z-Boy's 1995 fiscal year to end April 29, 1995 will include 52 weeks compared to fiscal year 1994, which included 53 weeks. This is approximately a 2% reduction in the length of the year which will affect sales and other financial comparisons from year to year.

The Company expects the economic recovery to continue through calendar year 1994. Sales in fiscal year 1995 are expected to exceed the 1994 results but due to the stronger than expected year in 1994, the double digit sales increase experienced in 1994 is not expected to repeat.

One of La-Z-Boy's financial objectives is to achieve sales increases of 10% per year or increases at least greater than that of the furniture industry. Some furniture industry forecasts for calendar year 1994 over 1993 are in the 5-7% range. For 1994, La-Z-Boy sales increased 18% over 1993.

The Company's major residential efforts and opportunities for sales growth greater than industry averages are focused outside the recliner market segment, e.g., stationary upholstery (single and multi-seat), reclining sofas and modulars, wood occasional and wall units and wood bedroom and dining room.

The newly formed La-Z-Boy Contract Furniture Group sales growth rate in the next few years is expected to exceed the average of the other divisions. Today, this division is not generating a profit and profits are not expected to improve in 1995 due to large research and development expenditures, reorganization costs and start-up costs associated with the recent merger of the two formerly separate contract divisions. Eventually, profit margins comparable to the Company's average rates are believed to be able to be achieved. Profitability at this level would help the Company reach the financial goals described below even though this division is not large enough to dramatically affect the results.

A second financial goal is to improve operating profit as a percent of sales in 1995 compared to 1994. For 1994, the operating profit margin was 7.5% of sales.

A third goal is to achieve operating profit, interest income and other income (return) as a percent of beginning of the year capital of 20%. For 1994, return on capital was 19.4%.

La-Z-Boy has an opportunity to improve its margins through increases in efficiency, improvements in the utilization of equipment and facilities and increases in sales volumes, even though product line growth may be in lines with lower gross margins.

Capital expenditures are forecast to be approximately $19 to $24 million in 1995 compared to $17.5 million in 1994. The 1995 forecast includes the construction of a new upholstery factory in Arkansas. The 396,000 square foot plant is being constructed to replace an existing older 200,000 square foot plant. Long-term financing of the expected $7 million cost is planned to be through the use of industrial revenue bonds.

The effect of environmental costs on future financial results is not subject to reasonable estimation. However, management does not anticipate that they will have a material adverse effect.

Consolidated Six-Year Summary of Selected Financial Data

(Dollar amounts in thousands, except per share data)

Year Ended in April	1994 (53 wks)	1993 (52 wks)	1992 (52 wks)	1991 (52 wks)	1990 (52 wks)	1989 (52 wks)
Sales..............	$804,898	$684,122	$619,471	$608,032	$592,273	$553,187
Cost of sales......	593,890	506,435	453,055	449,502	430,383	397,776
Gross profit.....	211,008	177,687	166,416	158,530	161,890	155,411
Sell, gen & admin..	150,700	130,855	122,888	115,239	111,613	106,937
Oper profit......	60,308	46,832	43,528	43,291	50,277	48,474
Interest expense...	2,822	3,260	5,305	6,374	7,239	7,567
Interest income....	1,076	1,474	1,093	1,215	1,597	1,864
Acquisition amort..	(1,056)	(1,039)	(1,039)	(1,039)	(1,039)	(1,041)
Other income.......	649	1,292	1,628	1,277	1,939	2,244
Total other inc..	669	1,727	1,682	1,453	2,497	3,067
Income before tax..	58,155	45,299	39,905	38,370	45,535	43,974
Income tax expense.	23,438	18,015	14,805	15,009	17,282	16,508
Net income.......	$34,717*	$27,284	$25,100	$23,361	$28,253	$27,466
Weighted avg shares outstg ('000s)...	18,268	18,172	18,064	17,941	17,868	17,886
Per com shr outstg						
Net income.......	$1.90*	$1.50	$1.39	$1.30	$1.58	$1.54
Cash div paid....	$0.64	$0.60	$0.58	$0.56	$0.54	$0.46
BV on YE shr outst.	$15.91	$14.48	$13.58	$12.75	$11.98	$10.91
Rtn avg shrhdr eqt.	12.5%*	10.7%	10.6%	10.5%	13.8%	14.7%
Gr prft % of sales.	26.2%	26.0%	26.9%	26.1%	27.3%	28.1%
Op prft % of sales.	7.5%	6.8%	7.0%	7.1%	8.5%	8.8%
Op prft, int inc & oth inc as % of BOY capital......	19.4%	16.2%	15.4%	15.6%	19.6%	19.3%
Net inc % of sales.	4.3%*	4.0%	4.1%	3.8%	4.8%	5.0%
Income tax expense % pretax income..	40.3%	39.8%	37.1%	39.1%	38.0%	37.5%
Deprec & amortiz...	$14,014	$14,061	$14,840	$14,039	$13,735	$13,607
Capital expendtrs..	$17,485	$12,248	$12,187	$21,428	$22,418	$9,334
Prty,plt,eqpt,net..	$94,277	$90,407	$93,440	$95,508	$89,141	$79,845
Working capital....	$224,122	$202,398	$184,431	$172,989	$170,292	$158,947
Current ratio......	4.1 to 1	3.8 to 1	3.7 to 1	3.7 to 1	3.4 to 1	3.1 to 1
Total assets.......	$430,253	$401,064	$376,722	$363,085	$361,856	$349,007
Long-term debt.....	$52,495	$55,370	$55,912	$62,187	$69,066	$70,641
Debt...............	$55,370	$55,912	$60,726	$70,867	$78,036	$80,244
Shareholders' eqty.	$290,911	$263,386	$246,359	$229,217	$214,585	$194,293
Ending capital.....	$346,281	$319,298	$307,085	$300,084	$292,621	$274,537
Ratio debt to eqty.	19.0%	21.2%	24.6%	30.9%	36.4%	4l.3%
Ratio debt to capl.	17.4%	18.5%	20.9%	24.8%	28.7%	31.0%
Shareholders.......	12,615	9,032	8,081	7,208	6,827	4,843
Employees..........	9,370	8,724	8,153	7,828	8,046	7,743

*Excludes the income effect of adopting SFAS 109 in May 1993 of $3,352 or $.18 per share.

Dividend and Market Information

1994 Quarter Ended	Dividends Paid	Market Price High	Low	Close
July 24	$0.15	$31 7/8	$25 1/2	$29 3/4
Oct. 23	0.15	31 7/8	29 1/4	31 3/8
Jan. 22	0.17	39 3/4	31 1/2	39 3/4
Apr. 30	$0.17	$40	$30 1/2	$33 1/2
	$0.64			

1993 Quarter Ended	Dividends Paid	Market Price High	Low	Close
July 25	$0.15	$24 5/8	$21	$23 3/8
Oct. 24	0.15	24 3/8	18	20 3/8
Jan. 23	0.15	27 1/8	20 5/8	26 3/8
Apr. 24	$0.15	$29 3/4	$26 3/8	$28
	$0.60			

Year	Dividends Paid	Dividend Yield	Dividend Payout Ratio	Market Price High	Low	Close	Earnings	P/E Ratio High	Low
1994	$0.64	1.9%	33.7%*	$40	25 1/2	33 1/2	$1.90*	21*	13*
1993	0.60	2.1%	40.0%	29 3/4	18	28	1.50	20	12
1992	0.58	2.5%	41.7%	28 3/4	19 1/2	23 1/2	1.39	21	14
1991	0.56	2.6%	43.1%	21 1/2	12 1/4	21 1/4	1.30	17	9
1990	0.54	2.8%	34.2%	23	16 3/4	19 5/8	1.58	15	11
1989	0.46	2.4%	29.9%	19 7/8	14	19 1/8	1.54	13	9

La-Z-Boy Chair Company common shares are traded on the NYSE and the PSE (symbol LZB).

Unaudited Quarterly Financial Information

(Amounts in thousands, except per share data)

Quarter Ended	July 24 (13 weeks)	October 23 (13 weeks)	January 22 (13 weeks)	April 30 (14 weeks)	Year 1994 (53 weeks)
Sales	$162,096	$209,044	$192,648	$241,110	$804,898
Cost of sales	123,047	152,160	141,771	176,912	593,890
Gross profit	39,049	56,884	50,877	64,198	211,008
Selling, general & admin	32,249	39,204	36,877	42,370	150,700
Opertg profit	6,800	17,680	14,000	21,828	60,308
Interest expense	720	776	682	644	2,822
Total other inc.	457	411	153	(352)	669
Inc before tax	6,537	17,315	13,471	20,832	58,155
Income tax exp	2,563	6,900	5,483	8,492	23,438
Net income	$3,974*	$10,415	$7,988	$12,340	$34,717*
Net income per share	$0.22*	$0.57	$0.44	$0.67	$1.90*

Quarter Ended	July 25 (13 weeks)	October 24 (13 weeks)	January 23 (13 weeks)	April 24 (13 weeks)	Year 1993 (52 weeks)
Sales	$140,003	$175,877	$169,810	$198,432	$684,122
Cost of sales	106,543	130,924	125,677	143,291	506,435
Gross profit	33,460	44,953	44,133	55,141	177,687
Selling, general & admin	28,478	33,869	33,210	35,298	130,855
Opertg profit	4,982	11,084	10,923	19,843	46,832
Interest expense	867	841	765	787	3,260
Total other inc.	518	431	346	432	1,727
Inc before tax	4,633	10,674	10,504	19,488	45,299
Income tax exp	1,850	4,167	4,113	7,885	18,015
Net income	$2,783	$6,507	$6,391	$11,603	$27,284
Net income per share	$0.15	$0.36	$0.35	$0.64	$1.50

*Excludes the income effect of adopting SFAS 109 in May 1993 of $3,352 or $.18 per share.