SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended February 28, 1997 Commission File Number 0-748

McCORMICK & COMPANY, INCORPORATED
(Exact name of registrant as specified in its charter)

MARYLAND	52-0408290
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
18 Loveton Circle, Sparks, Maryland	21152-6000
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (410) 771-7301

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 filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

	Shares Outstanding March 31, 1997
Common Stock	10,730,440
Common Stock Non-Voting	65,250,610

McCORMICK & COMPANY, INCORPORATED

INDEX - FORM 10-Q

February 28, 1997

Page No.

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements:

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)
(In Thousands Except Per Share Amounts)

	Three Months Ended February 28, 1997	Three Months Ended February 29, 1996
Net sales	$407,402	$395,799
Cost of goods sold	270,685	262,507
Gross profit	136,717	133,292
Selling, general and administrative expense	108,005	110,828
Restructuring charges	259	-
Operating Income	28,453	22,464
Interest expense	8,501	8,773
Other (income) expense - net	(1,528)	(1,186)
Income from consolidated continuing operations before income taxes	21,480	14,877
Income taxes	7,948	5,361
Net income from consolidated continuing operations	13,532	9,516
Income from unconsolidated operations	1,683	296
Net income from continuing operations	15,215	9,812
Loss from discontinued operations, net of income taxes	-	(462)
Net income	$ 15,215	$ 9,350
Earnings per common share:		
Continuing operations	$.20	$.12
Discontinued operations	-	-
Earnings per common share	$.20	$.12
Average shares outstanding	77,239	81,255
Cash dividends declared per common share	$.15	$.14

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEET
(In Thousands)

	Feb. 28, 1997 (Unaudited)	Feb. 29, 1996 (Unaudited)	Nov. 30, 1996
ASSETS			
Current Assets			
Cash and cash equivalents	$ 23,475	$ 22,398	$ 22,418
Accounts receivable - net	196,081	201,937	217,495
Inventories			
Raw materials and supplies	115,256	124,536	188,936
Finished products and work-in process	134,429	243,976	56,153
	249,685	368,512	245,089
Other current assets	47,089	54,861	49,410
Total current assets	516,330	647,708	534,412
Property - net	394,820	527,908	400,394
Goodwill - net	162,020	177,814	165,066
Prepaid allowances	149,500	178,952	149,200
Other assets	77,456	55,142	77,537
Total assets	$1,300,126	$1,587,524	$1,326,609
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	$177,830	$306,765	$ 98,450
Current portion of long-term debt	10,396	12,743	10,477
Trade accounts payable	122,745	132,867	153,584
Other accrued liabilities	216,804	171,305	236,791
Total current liabilities	527,775	623,680	499,302
Long-term debt	286,338	345,805	291,194
Deferred income taxes	4,890	21,408	4,937
Other long-term liabilities	81,024	80,648	81,133
Total liabilities	900,027	1,071,541	876,566
Shareholders' Equity			
Common Stock	46,077	49,163	48,541
Common Stock Non-Voting	111,590	114,538	112,489
Retained earnings	272,762	384,179	313,847
Foreign currency translation adj.	(30,330)	(31,897)	(24,834)
Total shareholders' equity	400,099	515,983	450,043
Total liabilities and shareholders' equity	$1,300,126	$1,587,524	$1,326,609

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(In Thousands)

	Three Months Ended Feb. 28, 1997	Three Months Ended Feb. 29, 1996
Cash flows from operating activities		
Net income	$ 15,215	$ 9,350
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Non cash charges and credits		
Depreciation and amortization	12,769	16,136
Income from unconsolidated operations	(1,683)	(296)
Other	43	(836)
Changes in selected working capital items		
Accounts receivable	18,092	20,389
Inventories	(7,427)	14,221
Prepaid allowances	(351)	4,382
Accounts payable, trade	(28,232)	(13,893)
Other assets and liabilities	(11,568)	(28,642)
Net cash provided by (used in) operating activities	(3,142)	20,811
Cash flows from investing activities		
Capital expenditures	(12,174)	(21,505)
Acquisitions of businesses	(3,315)	-
Proceeds from sale of assets	809	4,306
Other investments	(308)	(2,176)
Net cash used in investing activities	(14,988)	(19,375)
Cash flows from financing activities		
Short-term borrowings, net	81,189	21,856
Long-term debt borrowings	-	1,549
Long-term debt repayments	(1,773)	(3,687)
Common stock issued	349	4,887
Common stock acquired by purchase	(48,382)	(3,598)
Dividends paid	(11,632)	(11,372)
Net cash provided by financing activities	19,751	9,635
Effect of exchange rate changes on cash and cash equivalents	(564)	(1,138)
Increase in cash and cash equivalents	1,057	9,933
Cash and cash equivalents at beginning of period	22,418	12,465
Cash and cash equivalents at end of period	$ 23,475	$ 22,398

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts In Thousands Except As Otherwise Noted)
(Unaudited)

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying condensed consolidated financial statements contain all adjustments necessary to present fairly the financial position and the results of operations for the interim periods. Results for 1996 have been reclassified to separately report the results of discontinued operations in the Condensed Consolidated Statement of Income. Certain other reclassifications have been made to the 1996 financial statements to conform with the 1997 presentation.

As of January 1, 1997, the Company's Mexican operations were measured using the U.S. dollar as the functional currency due to the highly inflationary nature of the Mexican economy.

The results of consolidated operations for the three month period ended February 28, 1997 are not necessarily indicative of the results to be expected for the full year. Historically, the Company's consolidated sales and profits are lower in the first half of the fiscal year, and increase in the second half.

For further information, refer to the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended November 30, 1996.

Business Restructuring

In the third quarter of 1996, the Company began implementation of a restructuring plan and recorded a restructuring charge of $58,095 in 1996. This charge reduced net income by $39,582 or $.49 per share. In addition there are additional charges directly related to the restructuring plan which could not be accrued in 1996. The Company has expensed $259 of these costs in the first quarter of 1997. Under the restructuring plan the Company has closed the Brooklyn, New York packaging plant, converted from a direct sales force to a broker sales force for certain regions in the U.S., and sold the Minipack business. Subsequent to the first quarter of 1997, as a result of the restructuring plan, the Company sold Giza National Dehydration Company of Egypt. The Company plans to complete the restructuring program in 1997.

The components of the restructuring charge and remaining liability are as follows:

	Restructuring Charge	2/28/97 Remaining Amount
Severance and personnel costs	$ 9,983	$ 1,232
Writedown of assets and businesses	44,562	20,759
Other exit costs	3,550	1,317
	$58,095	$23,308

In the fourth quarter of 1994, the Company recorded a charge of $70,445 for restructuring its business operations. At February 28, 1997, the remaining liability was $8,161, principally for realignment of some of our operations in the United Kingdom which will be completed in 1997.

Accounting and Disclosure Changes

In February 1997, the Financial Accounting Standards Board issued Statement No. 128, "Earnings per Share." The Statement is effective for financial statements issued for periods ending after December 15, 1997. The Statement will have no significant effect on the reported earnings per share for the Company.

McCORMICK & COMPANY, INCORPORATED
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(Amounts In Thousands Except As Otherwise Noted)

Overview

Net income for the first quarter of 1997 was $15.2 million or $.20 per common share compared to $9.4 million or $.12 per common share for the first quarter of 1996.

During the quarter the Company purchased a line of dry seasoning mixes in Canada which will be marketed under the French's brand name. This acquisition will expand the Company's market areas in Canada. In addition the Company also agreed to dissolve the McCormick & Wild joint venture and the business was split between the partners.

Results of Operations

Net sales for the quarter ended February 28, 1997 increased 2.9% over the corresponding quarter of 1996. The effects of higher foreign currency exchange rates increased sales by slightly over 1% but were offset by the negative effect of business disposals (primarily sales transferred to the Signature joint venture and the disposal of Minipack). Net sales of all operating groups except U.S. retail were improved to last year with strong performances in the U.S. industrial and food service businesses and McCormick Canada. Net sales in our U.S. retail business decreased and were negatively impacted by the timing and extent of price increases between the two years.

Operating income as a percentage of net sales increased to 7.0% from 5.7% in the first quarter of last year.

Gross profit as a percentage of net sales at 33.6% remained consistent with the first quarter of last year at 33.7%. Most major operating groups gross profit percentage improved to last year, including the U.S. retail business. The Company's gross profit percentage did not improve, however, because of the effect of mix of our different businesses. In the first quarter of 1997 there was a lower mix of the more profitable U.S. retail business, as compared to the prior year.

Selling, general and administrative expenses decreased in the first quarter as compared to last year in both dollar terms and as a percentage of net sales. Promotional spending is down due to lower U.S. retail sales and the effect on volume based promotions. Advertising spending, while lower than last year, is still higher than historical levels as the Company continues its focus on brand recognition. The decreases in advertising and promotion were partially offset by increased accruals for employee benefits on improved earnings and continued information system spending to allow the Company's computer systems to cope with the change to the year 2000.

Interest expense for the quarter decreased by $.3 million as compared to last year. Interest expense for the first quarter of 1996 excludes $3.6 million of interest allocated to discontinued operations. The significant decrease in total interest, including discontinued operations, is primarily due to reduced borrowings as a result of the sale of Gilroy Foods and Gilroy Energy in 1996. Short-term borrowing rates in the first quarter of 1997 were slightly less than in the first quarter of 1996.

Other income in 1997 includes $2.0 million of income from the Gilroy Energy non-compete agreement, and 1996 other income includes a $1.4 million gain on the sale of a building.

The Company's effective tax rate for the first quarter of 1997 was 37% as compared to 36% in the first quarter of last year. The increase in the tax rate is primarily due to the favorable effect, recorded in 1996, of refunds of certain U.S. tax credits from prior years.

Income from unconsolidated operations increased to $1.7 million in the first quarter of 1997 from $.3 million in the comparable quarter of last year. The increase is due to improved earnings in our Mexican joint venture and earnings from our Signature Brands joint venture which was formed in the second quarter of 1996.

Business Restructuring

In the third quarter of 1996, the Company began implementation of a restructuring plan and recorded a restructuring charge of $58,095 in 1996. This charge reduced net income by $39,582 or $.49 per share. In addition there are additional charges directly related to the restructuring plan which could not be accrued in 1996. The Company has expensed $259 of these costs in the first quarter of 1997. Under the restructuring plan the Company has closed the Brooklyn, New York packaging plant, converted from a direct sales force to a broker sales force for certain regions in the U.S., and sold the Minipack business. Subsequent to the first quarter of 1997, as a result of the restructuring plan, the Company sold Giza National Dehydration Company of Egypt. The Company plans to complete the restructuring program in 1997.

The components of the restructuring charge and remaining liability are as follows:

	Restructuring Charge	2/28/97 Remaining Amount
Severance and personnel costs	$ 9,983	$ 1,232
Writedown of assets and businesses	44,562	20,759
Other exit costs	3,550	1,317
	$58,095	$23,308

In the fourth quarter of 1994, the Company recorded a charge of $70,445 for restructuring its business operations. At February 28, 1997, the remaining liability was $8,161, principally for realignment of some of our operations in the United Kingdom which will be completed in 1997.

Financial Condition

In the Condensed Consolidated Statement of Cash Flows, cash flows from operating activities decreased from a cash inflow of $20.8 million at February 29, 1996 to a cash outflow of $3.1 million at February 28, 1997. This decrease is mainly driven by a slight increase in inventories in the first quarter of 1997 versus a larger decrease in inventories in the first quarter of 1996. This inventory impact is partially due to the effect of lower sales in the U.S. retail business in the first quarter of 1997.

Investing activities used cash of $15.0 million in the first quarter of 1997 versus $19.4 million in the comparable quarter of 1996. Capital expenditures are lower than last year as the Company focuses its efforts on more effective capital spending. Full year capital expenditures in 1997 are expected to be below the 1996 level. Acquisitions of businesses in 1997 are for the purchase of a line of dry seasoning mixes in Canada which will be marketed under the French's brand name. This acquisition will expand the Company's market areas in Canada.

Cash flows from financing activities include the purchase of 2 million shares of common stock under the Company's previously announced 10 million share buyback program. To date 4.5 million shares have been repurchased under this program.

The Company's ratio of debt to total capital was 54.3% as of February 28, 1997, down from 56.3% at February 29, 1996 but up from 47.1% at November 30, 1996. The improvement in the ratio from one year ago is the result of the sale of Gilroy Foods and Gilroy Energy and working capital improvement programs partially offset by the effect of the stock buyback program.

Management believes that internally generated funds and its existing sources of liquidity are sufficient to meet current and anticipated financing requirements over the next 12 months.

PART II - OTHER INFORMATION

ITEM 6 Exhibits and Reports on Form 8-K

(a) EXHIBITS

Item 601
Exhibit
Number

PART I EXHIBITS

(11) Statement re: computation of per share earnings.	Page 12 of this report on Form 10-Q.
(27) Financial Data Schedule	Submitted in electronic format only.

PART II EXHIBIT

(10) Material Contracts.

Consulting letter agreement between Registrant and Charles P. McCormick, Jr. dated January 2, 1997.	Pages 13 and 14 of this report on form 10-Q.

(b) REPORTS ON FORM 8-K. NONE.

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 thereunto duly authorized.

McCORMICK & COMPANY, INCORPORATED

Date: April 11, 1997

By: /s/ Robert J. Lawless
Robert J. Lawless
President & Chief Executive Officer

Date: April 11, 1997

By: /s/ Robert G. Davey
Robert G. Davey
Executive Vice President & Chief Financial Officer

Exhibit Index

Item 601 Exhibit Number	Reference or Page
(10) Material Contracts.	
Consulting letter agreement between Registrant and Charles P. McCormick, Jr. dated January 2, 1997.	Pages 13 and 14 of this report on Form 10-Q.
(11) Statement re computation of per-share earnings.	Page 12 of this report on Form 10-Q.
(27) Financial Data Schedule	Submitted in electronic format only.

McCormick and Company, Inc. Part I - Exhibit 11

(In Thousands Except Per Share Amounts)

Statement re Computation of Per-Share Earnings*

Computation for Statement of Income	Three Months Ended 2/28/97	Three Months Ended 2/29/96
Net Income	$15,215	$ 9,350
Reconciliation of Weighted Average Number of Shares Outstanding to Amount used in Primary Earnings Per Share Computation		
Weighted Average Number of Shares Outstanding	77,239	81,255
Add - Dilutive Effect of Outstanding Options (as Determined by the Application of the Treasury Stock Method) (1)	161	110
Weighted Average Number of Shares Outstanding As Adjusted for Equivalent Shares	77,400	81,365
PRIMARY EARNINGS PER SHARE	$0.20	$0.12

Computation for Statement of Income	Three Months Ended 2/28/97	Three Months Ended 2/29/96
Reconciliation of Weighted Average Number of Shares Outstanding to Amount used in Fully Diluted Earnings Per Share Computation		
Weighted Average Number of Shares Outstanding	77,239	81,255
Add - Dilutive Effect of Outstanding Options (as Determined by the Application of the Treasury Stock Method) (1)	161	111
Weighted Average Number of Shares Outstanding As Adjusted for Equivalent Shares	77,400	81,366
FULLY DILUTED EARNINGS PER SHARE	$0.20	$0.12

*See 1996 Annual Report, Note (1) of the Notes to Financial Statements.

(1) "This calculation is submitted in accordance with Regulation S-K item 601(b)(11) although not required by footnote 2 to paragraph 14 of APB Opinion No. 15 because it results in dilution of less than 3%."

January 2, 1997

Mr. Charles P. McCormick, Jr.
6761 S.E. North Marina Way
Stuart, Florida 34996

Dear Buzz:

This letter will confirm the terms of your new consulting arrangement with the Company. Under your existing arrangement, which is described in a letter dated February 14, 1996, you have provided services to the Company as Chief Executive Officer as well as Chairman of the Board. You have expressed a desire to limit your role to providing services as Chairman of the Board effective January 1, 1997.

In your role as Chairman, you have agreed to provide your counsel, guidance and expertise regarding the affairs of the Company as from time to time may be requested by the Board of Directors and/or the President of the Company. To that end, it is anticipated that such consultative services will require that you devote approximately 8 - 10 days per month to the affairs of the Company. You have agreed to continue to provide such services as Chairman until such time as the Board of Directors has determined that an orderly transition of that position and its attendant duties can be effectuated.

In consideration of your agreement to render such services, you will receive a monthly stipend of Thirteen Thousand Seven Hundred Twenty-Five Dollars ($13,725), payable on or about the fifteenth day of each month, together with such additional cash payments as may be deemed appropriate by the Compensation Committee of the Board of Directors consistent with the performance of the Company. In addition, the Company will reimburse you for reasonable and customary expenses incurred by you in providing such services, including, but not necessarily limited to, travel expenses, meals, lodging, and business related entertainment.

If the foregoing correctly expresses our understanding, please sign a copy of this letter in the space provided below and return it to me.

Very truly yours,

McCORMICK & COMPANY, INCORPORATED

By: /s/Robert J. Lawless
Robert J. Lawless
President, Chief Executive Officer
and Chief Operating Officer

By: /s/Karen D. Weatherholtz
Karen D. Weatherholtz
Vice President - Human Relations
Secretary - Compensation Committee

AGREED AND ACCEPTED THIS

15th day of March, 1997.

By: /s/Charles P. McCormick, Jr.
Charles P. McCormick, Jr.

5
1,000

3-MOS
NOV-30-1997
FEB-28-1997
23,475
0
199,960
3,879
249,685
516,330
689,992
295,172
1,300,126
527,775
286,338
0
0
157,667
242,432
1,300,126
407,402
407,402
270,685
108,264
(1,528)
0
8,501
21,480
7,948
15,215
0
0
0
15,215
0.20
0.20