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 May 31, 1995 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, P. O. Box 6000, Sparks, MD	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 May 31, 1995
Common Stock	12,616,000
Common Stock Non-Voting	68,555,000

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McCORMICK & COMPANY, INCORPORATED

INDEX

PART I. FINANCIAL INFORMATION

McCORMICK & COMPANY, INCORPORATED

CONDENSED CONSOLIDATED BALANCE SHEETS

(In Thousands)

	May 31, 1995	May 31, 1994	Nov. 30, 1994
ASSETS			
Current Assets			
Cash and cash equivalents	$ 18,607	$ 19,061	$ 15,566
Accounts receivable - net	201,106	169,199	208,811
Inventories			
Raw materials	136,681	118,745	125,413
Work in process	54,959	47,824	42,987
Finished goods	197,790	172,363	206,067
	389,430	338,932	374,467
Prepaid expenses	18,054	6,061	15,343
Deferred income taxes	43,470	13,003	43,470
Total current assets	670,667	546,256	657,657
Investments	53,726	48,588	62,410
Property - net	512,770	485,544	504,599
Excess cost of acquisitions - net	186,265	146,916	196,166
Prepaid allowances	207,672	137,497	143,181
Other assets	3,648	4,954	4,688
Total assets	$1,634,748	$1,369,755	$1,568,701
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Notes payable	$327,821	$180,297	$202,542
Current portion long-term debt	8,119	9,693	11,532
Outstanding checks	12,360	14,421	17,955
Accounts payable, trade	140,623	97,394	128,236
Accrued payroll	19,923	23,423	30,424
Accrued sales allowances	26,457	23,410	38,373
Accrued restructuring costs	18,794	-	50,334
Other accrued expenses and liab.	117,511	89,680	107,125
Income taxes	7,498	4,591	14,307
Total current liabilities	679,106	442,909	600,828
Long-term debt	362,952	340,244	374,288
Deferred income taxes	23,120	31,622	19,229
Employee benefit liabilities	75,253	67,204	68,375
Other liabilities	16,488	4,896	16,017
Total liabilities	1,156,919	886,875	1,078,737
Shareholders' Equity			
Common Stock, no par value	49,180	50,181	50,006
Common Stock Non-Voting, no par	107,689	99,933	101,697
Retained earnings	346,802	343,671	343,285
Foreign currency translation adj.	(25,842)	(10,905)	(5,024)
Total shareholders' equity	477,829	482,880	489,964
Total liabilities and shareholders' equity	$1,634,748	$1,369,755	$1,568,701

See notes to financial statements.

McCORMICK & COMPANY, INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(Dollars In Thousands Except Per Share Amounts)

	Three Months Ended May 31		Six Months Ended May 31	
	1995	1994	1995	1994
Net sales	$444,983	$396,342	$870,416	$764,065
Cost of goods sold	293,672	254,670	577,289	489,622
Gross profit	151,311	141,672	293,127	274,443
Selling, general and administrative expense	111,570	104,041	209,443	200,573
Profit from operations	39,741	37,631	83,684	73,870
Other income (expense) - net	(1,268)	(1,206)	581	(1,269)
Interest expense	14,137	9,034	27,787	17,160
Income before income taxes	24,336	27,391	56,478	55,441
Provision for income taxes	8,760	10,660	20,760	21,450
Income from consolidated operations	15,576	16,731	35,718	33,991
Income (loss) unconsolidated operations	466	2,398	(330)	3,448
Net income	$ 16,042	$ 19,129	$ 35,388	$ 37,439
Earnings per common share	$0.20	$0.24	$0.44	$0.46
Cash dividends declared per common share	$0.13	$0.12	$0.26	$0.24

See notes to financial statements.

McCORMICK & COMPANY, INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(Dollars In Thousands)

	Six Months Ended May 31, 1995	Six Months Ended May 31, 1994
Cash flows from operating activities		
Net income	$ 35,388	$ 37,439
Depreciation and amortization	31,680	27,624
Provision for deferred income taxes	1,117	2,008
Gain on sale of assets	75	124
Share of (income) loss unconsolidated oper.	330	(3,448)
Dividend received unconsolidated subsidiary	-	3,345
Changes in assets and liabilities net of businesses acquired and disposed	(113,951)	(69,001)
Net cash used in operating activities	(45,361)	(1,909)
Cash flows from investing activities		
Acquisitions of businesses	(981)	(26,083)
Purchases of property, plant and equipment	(35,445)	(41,903)
Proceeds from sale of assets	383	124
Proceeds (payments) from forward exchange contract	4,361	(518)
Other investments	(2,898)	(2,970)
Net cash used in investing activities	(34,580)	(71,350)
Cash flows from financing activities		
Notes payable	126,257	59,052
Long-term debt		
Borrowings	1,021	56,713
Repayments	(17,028)	(14,869)
Common stocks		
Issued	5,326	4,236
Acquired by purchase	(12,554)	(5,245)
Dividends paid	(21,096)	(19,489)
Minority interest	703	-
Net cash provided by financing activities	82,629	80,398
Effect of exchange rate changes on cash and cash equivalents	353	(916)
Increase/(Decrease) in cash and cash equivalents	3,041	6,223
Cash and cash equivalents at beginning of period	15,566	12,838
Cash and cash equivalents at end of period	$ 18,607	$ 19,061

See notes to financial statements.

McCORMICK & COMPANY, INCORPORATED

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in Thousands Except per Share Amounts)

1. In the opinion of the Company, the accompanying consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of May 31, 1995, May 31, 1994 and November 30, 1994, and the results of operations for the three and six month periods ended May 31, 1995 and May 31, 1994, and the cash flows for the six month periods ended May 31, 1995 and May 31, 1994. Certain reclassifications have been made to the 1994 financial statements to conform with the 1995 presentation.

2. The results of consolidated operations for the three and six month periods ended May 31, 1995 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 two quarters of the fiscal year, and increase in the third and fourth quarters.

3. Earnings per common share for the three and six month periods ended May 31, 1995 were computed by dividing net income by the weighted average number of common shares outstanding (81,161,000 - three months and 81,170,000 - six months). Earnings per common share for the three and six month periods ended May 31, 1994 were computed by dividing net income by the weighted average number of common shares outstanding (81,353,000 - three months and 81,227,000 - six months). The dilutive effect of common stock equivalents is not material.

4. Interest paid during the six month periods ended May 31, 1995 and May 31, 1994 was $22,990 and $20,840 respectively. Income taxes paid during the same periods were $21,300 and $38,900 respectively.

5. Changes in foreign currency exchange rates required adjustments to both the Excess Cost of Acquisition account and the Foreign Currency Translation Adjustments account at May 31, 1995 and are primarily responsible for the changes in the translation adjustment account for the periods presented. These exchange rate changes plus amounts recorded as a result of business acquisitions in the last half of fiscal 1994, largely account for the change in the Excess Cost of Acquisition account for the periods presented.

6. During the second quarter of 1995 the Company renewed certain prepaid allowance contracts. Payments associated with these contracts are reflected in the Prepaid Allowance account at May 31, 1995, less amortization as of that date.

7. The estimated fair values of the Company's significant financial instruments at May 31, 1995 follows:

	Estimated Fair Value	Carrying Amount
Cash & cash equivalents................	$ 18,607	$ 18,607
Trade receivables......................	184,741	184,741
Short-term borrowings..................	327,821	327,821
Current portion of long-term debt......	8,119	8,119
Accounts payable and accrued expenses..	323,308	323,308
Long-term debt.........................	373,756	362,952

8. At May 31, 1995 the Company had available credit facilities with domestic and foreign banks in the aggregate of $340,000. There were no borrowings outstanding against these facilities.

9. In the fourth quarter of 1994, the Company recorded a $70,445 charge for restructuring its business operations. This restructuring charge reduced 1994 net income for the year and for the fourth quarter by $46,295 or $.57 per share. The charge provides for costs associated with reducing the work force and a program that will eliminate redundant facilities and positions, improve productivity and efficiency, and eliminate certain businesses and product lines. Specific actions include a reduction of approximately 600 positions worldwide through position eliminations and a voluntary special retirement program; closing an industrial products plant and a foodservice products plant and transferring the production to other existing facilities; realignment of some of our operations in the U.K.; offering for sale the Golden West Foods, Inc. frozen foods subsidiary; and consolidating certain administrative activities.

As of May 31, 1995, the Company has reduced its work force by approximately 280 positions due to position eliminations and retirements; has begun the process of closing its production facilities in Hayward, California and Hunt Valley, Maryland and is transferring the production to other existing facilities; and has consolidated several functional activities primarily at the Hunt Valley operations. The components of the restructuring charge and remaining liability at May 31, 1995 are as follows:

	Restructuring Charge	11/30/94 Liability	5/31/95 Liability
Work force reduction	$ 24,375	$ 24,263	$ 1,978
Plant consolidations and closings	33,477	33,414	27,906
Other restructuring projects	12,593	6,513	2,991
	70,445	64,190	32,875
Income tax benefits	(24,150)	(23,434)	(11,270)
	$ 46,295	$ 40,756	$ 21,605

Included in the remaining liability are fixed asset write-offs of $11,780 and other asset write-offs of $1,394.

The pre-tax restructuring liability which is anticipated to be expended in the next 12 months is included as a current liability in the balance sheet. The remaining portion is included in other non-current liabilities.

McCORMICK & COMPANY, INCORPORATED

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Consolidated net sales for the three and six months ended May 31, 1995 increased 12% and 14% respectively over the corresponding periods last year. These increases were largely attributable to sales volume gains with most operating units reporting volume increases for both the second quarter and the first half. In terms of volume alone, the increases were 11% for the quarter and 9% for the year. Sales from newly acquired businesses contributed approximately 3% to the second quarter net sales increase.

The gross profit margin for the second quarter was up slightly at 34.0% versus 33.3% in the first quarter but down from the 35.7% posted in the second quarter of the previous year. The six month margin was also down at 33.7% compared to 35.9% of the prior six month period. The overall decline in margins was due to higher raw material costs and to a higher mix of industrial sales which have a lower gross profit margin than the Company as a whole. Profit from operations was up 6% or $2.1 million for the second quarter and 13% or $9.8 million for the first half. This was due to an increase in earnings from our foreign operations, our industrial spice business and favorable first quarter adjustments from our restructuring program announced in the fourth quarter of 1994.

Net income of $16.0 million or $.20 per share for the three months ended May 31, 1995 was below the $19.1 million or $.24 per share reported for 1994's second quarter. Net income for the six months ended May 31, 1995 decreased to $35.4 million or $.44 per share from $37.4 million or $.46 per share for the same period last year. Earnings continue to be unfavorably impacted by increased interest expense of $5.1 million for the quarter and $10.6 million for the first half due to both higher debt levels and higher interest rates. These increases were somewhat offset by comparatively lower tax provisions in fiscal 1995.

Income from our unconsolidated joint ventures was down $1.9 million or $.02 per share in the second quarter and down $3.8 million or $.05 per share for the first six months compared to the respective periods of the prior year, due primarily to economic problems in Mexico. The Mexican peso was devalued by approximately 43% in the first half of fiscal 1995. This devaluation had the effect of reducing shareholders' equity in the amount of approximately $20 million. During 1994, the Company had entered into a forward contract for the delivery of Mexican pesos in April of 1995 to hedge its exposure, therefore, the devaluation did not have a significant impact on the results of operations for the first half of 1995.

Management is taking steps to help mitigate the impact on future earnings of the devaluation, including price increases where possible, identifying U.S. import opportunities for Mexican-sourced raw materials and additional sales opportunities.

Return on equity (ROE) calculated by dividing twelve months to date net income by average shareholders' equity during that period, decreased to 12.4% at May 31, 1995 from 12.8% at year-end 1994 versus 21.7% at May 31, 1994. The restructuring charge booked in the fourth quarter of FY 1994 is the primary reason for the decline in ROE versus the second quarter of 1994.

Restructuring

In the fourth quarter of 1994, the Company announced a comprehensive restructuring of its business operations. As a result of this program, the Company recorded a restructuring charge in the amount of $70 million before tax and $46 million after tax. While the majority of the restructuring plan will be completed late in 1995, the following progress has been made during the first half of 1995:

* The worldwide work force has been reduced by approximately 280 positions since February 1, 1995 through position eliminations and a special early retirement program. In conjunction with this work force reduction, termination benefits of approximately $4.7 million were paid and charged to the restructuring liability in the first half of 1995. The remaining cost of this portion of the work force reduction will be paid by the Company's employee benefit plans as retirement benefits. The additional employee benefit plan liabilities associated with these retirement benefits approximate $18.0 million and have been charged to the restructuring liability in the first half of 1995. The remainder of the work force reduction up to our goal of the elimination of 600 positions will be completed as production facilities identified for closure in the restructuring plan are closed. Severance costs were reduced by approximately $0.5 million as a result of a higher than expected rate of employee elections to transfer to positions at other locations and other opportunities to continue employment.

* The process of closing the McCormick Flavor Group's plant in Hayward, California and the Food Service Division's plant in Hunt Valley, Maryland is underway. It is expected that these plants will be closed and their production needs absorbed by other facilities by the end of the first quarter of 1996. The sale of Golden West Foods, Inc. was completed July 6, 1995. The expected before tax loss on the disposal of these facilities was reduced by $1.5 million in the first quarter. The current adjusted restructuring reserve is adequate to cover losses associated with the disposal of these facilities.

* Plans for the realignment of some operating facilities in the U.K. are being finalized. The physical realignment is expected to begin late in 1995 and be completed in 1996.

* In conjunction with the work force reduction effected February 1, 1995, the Company has completed or has plans to complete the consolidation of certain administrative functions. These remaining consolidations will be completed during 1995.

* The Company will lease a $20 million consolidated distribution center to distribute the finished goods produced by all of its Hunt Valley plants. Construction of this facility has begun and is expected to be completed in early 1996. The restructuring reserve for costs associated with this project were reduced by $0.9 million in the first quarter. The adjusted reserve balance is adequate to cover remaining costs associated with this project.

Cash expenditures associated with the restructuring plan during the first half of 1995 totaled $4.3 million net of anticipated tax benefits.

Savings from the portions of the restructuring plan that were completed in the first half of 1995 will consist principally of lower personnel costs after February 1, 1995. These savings will be invested in the Company's brands through product development and consumer promotion activities.

Financial Condition

The Company's capital structure (excluding $55.4 million non-recourse debt) was 57.4% debt to total capital at May 31, 1995, up from 52.0% at year-end 1994 and 49.5% at May 31, 1994. During the second quarter of 1995, the Company generated approximately $49 million in cash from operations. This cash was mostly used for repayment of long-term debt, capital spending, and shareholder dividends. For the six months ended May 31, 1995 the Company's net borrowings were approximately $110 million, down from $120 million at the end of the first quarter, where the funds were primarily used to secure long-term business contracts, provide for capital spending, fund seasonal working capital needs, and to temporarily fund the cash payments made under the restructuring plan. The Company has begun a plan to improve working capital management which is anticipated to result in reductions in the investment in inventories by the end of 1995. Working capital reductions under this plan will be used to reduce debt and fund the costs of the restructuring plan. The Company's current ratio remained the same during the second quarter at 1.0, down from 1.1 at year-end 1994 largely due to the Company's increased use of commercial paper borrowings in the first quarter. The Company maintains $340 million of committed credit facilities that provide additional liquidity. These facilities were not in use at the end of the second quarter.

PART II - OTHER INFORMATION

Item 4 Submission of Matters to a Vote of Security Holders

(a) The Company held its annual meeting of stockholders on March 15, 1995.

(b) No response required.

(c) A proposal to approve the 1995 Employees Stock Purchase Plan, as described in the Company's Proxy Statement dated February 15, 1995, was approved by a vote of 11,971,560 shares cast for; 17,286 shares cast against; and 555,256 shares abstaining.

(d) No response required.

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: July 14, 1995 By: /s/ Robert G. Davey
Robert G. Davey
Vice President &
Chief Financial Officer

Date: July 14, 1995 By: /s/ J. Allan Anderson
J. Allan Anderson
Vice President & Controller

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