

Continuing Operations	42.0	33.7	25.0	16.9	7.1 (1)
Discontinued Operations	-	-	-	(0.4)	(3.8)
Extraordinary Loss	-	-	(4.9)	-	-
Cumulative Effect of Accounting Change	-	-	-	-	(4.4)
	-----	-----	-----	-----	-----
Net Earnings (Loss)	\$42.0	\$33.7	\$20.1	\$16.5	\$ (1.1)
	=====	=====	=====	=====	=====
Basic Earnings (Loss) Per Share:					
Weighted average common shares outstanding	27.5	27.0	26.6	26.1	26.0
	=====	=====	=====	=====	=====
Continuing Operations	\$1.53	\$1.25	\$0.94	\$0.65	\$0.27 (1)
Discontinued Operations	-	-	-	(0.02)	(0.14)
Extraordinary Loss	-	-	(0.18)	-	-
Cumulative Effect of Accounting Change	-	-	-	-	(0.17)
	-----	-----	-----	-----	-----
Net Earnings (Loss) Per Share	\$1.53	\$1.25	\$0.76	\$0.63	\$ (0.04)
	=====	=====	=====	=====	=====
Diluted Earnings (Loss) Per Share:					
Weighted average common and equivalent shares outstanding	28.8	28.0	27.5	26.6	26.2
	=====	=====	=====	=====	=====
Continuing Operations	\$1.46	\$1.21	\$0.91	\$0.64	\$ 0.27 (1)
Discontinued Operations	-	-	-	(0.02)	(0.14)
Extraordinary Loss	-	-	(0.18)	-	-
Cumulative Effect of Accounting Change	-	-	-	-	(0.17)
	-----	-----	-----	-----	-----
Net Earnings (Loss) Per Share	\$1.46	\$1.21	\$0.73	\$0.62	\$ (0.04)
	=====	=====	=====	=====	=====

</TABLE>

(1) Earnings from Continuing Operations for 1993 reflect after-tax restructuring charges of \$5.0 (\$0.19 per share).

3

B. EARNINGS PER SHARE - for the quarter ended November 30, 1997 and for each quarter of the last two fiscal years:

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(In Thousands, except per share amounts)

	For the quarter ended Nov 30, 1997 -----
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Net Earnings	\$12,186
Basic Earnings Per Share:	
Weighted average common shares outstanding	27,682
Net earnings per share	\$ 0.44 =====
Diluted Earnings Per Share:	
Weighted average common and equivalent shares outstanding	29,303
Net earnings per share	\$ 0.42 =====

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Fiscal	Nov 30,	Feb 28,	May 31,	Aug 31,
1997	1996	1997	1997	1997
	-----	-----	-----	-----
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Net Earnings	\$ 9,540	\$ 9,469	\$11,098	\$11,931

\$42,038

Basic Earnings Per Share:

Weighted average common shares outstanding	27,396	27,535	27,586	27,620	
27,530					
Net earnings per share	\$ 0.35	\$ 0.34	\$ 0.40	\$ 0.43	\$
1.53	=====	=====	=====	=====	
=====					

Diluted Earnings Per Share:

Weighted average common and equivalent shares outstanding	28,372	28,691	28,809	29,076	
28,754					
Net earnings per share	\$ 0.34	\$ 0.33	\$ 0.39	\$ 0.41	\$
1.46	=====	=====	=====	=====	
=====					

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Fiscal	For the quarters ended				1996
	Nov 30, 1995	Feb 29, 1996	May 31, 1996	Aug 31, 1996	
Total					
-----					-----
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Net Earnings	\$ 7,710	\$ 7,650	\$ 9,145	\$ 9,224	
\$33,729					
Basic Earnings Per Share:					
Weighted average common shares outstanding	26,819	26,841	26,942	27,214	
26,957					
Net earnings per share	\$ 0.29	\$ 0.29	\$ 0.34	\$ 0.34	\$
1.25	=====	=====	=====	=====	
=====					
Diluted Earnings Per Share:					
Weighted average common and equivalent shares outstanding	27,985	27,845	27,989	28,042	
27,967					
Net earnings per share	\$ 0.28	\$ 0.27	\$ 0.33	\$ 0.33	\$
1.21	=====	=====	=====	=====	
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C. EARNINGS PER SHARE - calculation for each of the last three fiscal years:

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(In Thousands, except per share amounts)

	For the years ended August 31,		
	1997	1996	1995
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Numerator:			
Net earnings before extraordinary loss	\$42,038	\$33,729	\$25,005
Extraordinary loss	-	-	(4,920)
Net earnings for basic and diluted earnings per share	\$42,038	\$33,729	\$20,085
	=====	=====	=====
Denominator:			
Weighted average common shares outstanding for basic earnings per share	27,530	26,957	26,559

Net effect of dilutive options based on the treasury stock method using average market price	1,224	1,010	932
	-----	-----	-----
Weighted average common and equivalent shares outstanding for diluted earnings per share	28,754	27,967	27,491
	=====	=====	=====
Basic Earnings Per Share:			
Net earnings before extraordinary loss	\$ 1.53	\$ 1.25	\$ 0.94
Extraordinary loss	-	-	(0.18)
	-----	-----	-----
Net earnings per share	\$ 1.53	\$ 1.25	\$ 0.76
	=====	=====	=====
Diluted Earnings Per Share:			
Net earnings before extraordinary loss	\$ 1.46	\$ 1.21	\$ 0.91
Extraordinary loss	-	-	(0.18)
	-----	-----	-----
Net earnings per share	\$ 1.46	\$ 1.21	\$ 0.73
	=====	=====	=====

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Item 7. Financial Statements and Exhibits

(c) See Index to Exhibits on page 7, which is incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

APPLIED POWER INC.

Date: April 16, 1998

By: /s/Robert C. Arzbaecher

Robert C. Arzbaecher,
Vice President and
Chief Financial Officer

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APPLIED POWER INC.

INDEX TO EXHIBITS

FORM 8-K CURRENT REPORT
Date of Report: April 16, 1998

<TABLE>
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Exhibit Number	Description	Incorporated Herein By Reference To	Page No.
-----	-----	-----	-----
<S>	<C>	<C>	<C>
27.1	Restated Financial Data Schedule (fiscal year ended August 31, 1997)		8
27.2	Restated Financial Data Schedule (fiscal year ended August 31, 1996)		9
27.3	Restated Financial Data Schedule (fiscal year ended August 31, 1995)		10
27.4	Restated Financial Data Schedule (six month period ended February 28, 1998)	Exhibit 27.1 to Registrant's Form 10-Q for quarter ended February 28, 1998	
27.5	Restated Financial Data Schedule (three month period ended November 30, 1997)		11
27.6	Restated Financial Data Schedule		12

(nine month period ended May 31, 1997)

27.7	Restated Financial Data Schedule (six month period ended February 28, 1997)	Exhibit 27.2 to Registrant's Form 10-Q for quarter ended February 28, 1998	
27.8	Restated Financial Data Schedule (three month period ended November 30, 1996)		13
27.9	Restated Financial Data Schedule (nine month period ended May 31, 1996)		14
27.10	Restated Financial Data Schedule (six month period ended February 29, 1996)		15
27.11	Restated Financial Data Schedule (three month period ended November 30, 1995)		16

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