UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

Mark One
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTER ENDED MAY 31, 1997

OR

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

COMMISSION FILE NO. 1-11288

APPLIED POWER INC.
(Exact name of Registrant as specified in its charter)

WISCONSIN	39-0168610
(State of incorporation)	(I.R.S. Employer Id. No.)

13000 WEST SILVER SPRING DRIVE
BUTLER, WISCONSIN 53007
MAILING ADDRESS: P. O. BOX 325, MILWAUKEE, WISCONSIN 53201
(Address of principal executive offices) (Zip Code)

(414) 781-6600
(Registrant's telephone number)

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 such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO ___

Number of outstanding shares of Class A Common Stock: 13,811,578 as of June 30, 1997.

The Index to Exhibits appears on Page 12.

APPLIED POWER INC.

INDEX

<TABLE>
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PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

APPLIED POWER INC.
CONDENSED CONSOLIDATED STATEMENT OF EARNINGS
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

<TABLE>
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	Three Months Ended		Nine Months Ended	
	May 31, 1997	May 31, 1996	May 31, 1997	May 31, 1996
<S>	<C>	<C>	<C>	<C>
Net Sales	$ 173,839	$ 147,569	$ 484,105	$ 423,919
Cost of Products Sold	109,248	92,124	298,443	262,727
Gross Profit	64,591	55,445	185,662	161,192
Engineering, Selling and Administrative Expenses	43,478	38,871	127,525	116,529
Amortization of Intangible Assets	1,750	1,096	5,046	2,804
Operating Earnings	19,363	15,478	53,091	41,859
Other Expense(Income):				
Net financing costs	3,143	1,977	8,963	6,091
Other - net	(469)	37	(1,146)	(284)
Earnings Before Income Tax Expense	16,689	13,464	45,274	36,052
Income Tax Expense	5,591	4,319	15,167	11,547
Net Earnings	$ 11,098	$ 9,145	$ 30,107	$ 24,505
Primary Earnings Per Share:				
Earnings Per Share	$ 0.77	$ 0.65	$ 2.10	$ 1.75
Weighted Average Common and Equivalent Shares	14,404	13,994	14,313	13,968
Fully Diluted Earnings Per Share:				
Earnings Per Share	$ 0.77	$ 0.65	$ 2.09	$ 1.75
Weighted Average Common and Equivalent Shares	14,430	13,994	14,404	13,968

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

APPLIED POWER INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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	MAY 31, 1997 (UNAUDITED)	August 31, 1996
ASSETS		
Current Assets		
Cash and cash equivalents	$ 5,622	$ 1,001
Net accounts receivable	82,758	68,747
Net inventories	120,128	120,648
Prepaid expenses	15,963	16,509
Total Current Assets	224,471	206,905
Other Assets	6,433	6,370
Goodwill	106,106	58,266
Other Intangibles	31,163	33,464
Net Property, Plant and Equipment	87,445	76,236
Total Assets	$ 455,618	$ 381,241
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	$ 17,136	$ 16,068
Trade accounts payable	46,331	41,397
Accrued compensation and benefits	20,905	20,805
Income taxes payable	4,880	7,081
Other current liabilities	21,157	22,378
Total Current Liabilities	110,409	107,729
Long-Term Debt, less current maturities	122,351	76,548
Deferred Income Taxes	13,774	15,395
Other Deferred Liabilities	14,697	13,114
Shareholders' Equity		
Common stock, $0.20 par value per share, authorized 40,000,000 shares, issued and outstanding 13,796,343 and 13,652,349 shares, respectively	2,759	2,730
Additional paid-in capital	37,886	34,383
Retained earnings	155,259	126,392
Cumulative translation adjustments	(1,517)	4,950
Total Shareholders' Equity	194,387	168,455
Total Liabilities and Shareholders' Equity	$ 455,618	$ 381,241

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

APPLIED POWER INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(DOLLARS IN THOUSANDS)
(UNAUDITED)

<TABLE>
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	Nine Months Ended	
	MAY 31, 1997	MAY 31, 1996
<S>	<C>	<C>
Operating Activities	$ 30,107	$ 24,505
Net Earnings		
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	18,172	15,785
Provision for deferred taxes	-	(1,847)
Changes in operating assets and liabilities, excluding the effects of business acquisitions and disposals:		
Accounts receivable	(13,170)	(4,598)
Inventories	(449)	(8,477)
Prepaid expenses and other assets	(1,787)	(173)
Trade accounts payable	3,436	1,043
Other liabilities	1,098	(726)
Income taxes payable	(2,706)	1,782
Net Cash Provided By Operating Activities	34,701	27,294
Investing Activities		
Proceeds on the sale of property, plant and equipment	3,019	758
Additions to property, plant and equipment	(18,208)	(17,628)
Cash used for business acquisitions	(64,831)	(35,848)
Proceeds from sale of product lines	-	5,181
Other	(15)	3
Net Cash Used In Investing Activities	(80,035)	(47,534)
Financing Activities		
Net borrowings under long-term credit agreements	47,101	13,119
Net borrowings on short-term credit facilities	2,151	5,600
Net commercial paper repayments	-	(3,276)
Additional receivables financed	525	9,033
Dividends paid on common stock	(1,240)	(1,212)
Stock options exercised	2,480	603
Other	(84)	(48)
Net Cash Provided By Financing Activities	50,933	23,819
Effect of Exchange Rate Changes on Cash	(978)	(372)
Net Increase in Cash and Cash Equivalents	4,621	3,207
Cash and Cash Equivalents - Beginning of Period	1,001	911
Cash and Cash Equivalents - End of Period	$ 5,622	$ 4,118

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

APPLIED POWER INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Applied Power Inc. (the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial reporting and with the instructions of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. For additional information, refer to the consolidated financial statements and footnotes thereto in the Company's 1996 Annual Report on Form 10-K.

In the opinion of management, all adjustments considered necessary for a fair presentation have been made. Such adjustments consist of only those of a recurring nature. Operating results for the three and nine months ended May 31, 1997 are not necessarily indicative of the results that may be expected for the fiscal year ending August 31, 1997.

NOTE B - ACQUISITIONS

On April 1, 1997, the Company's Wright Line subsidiary purchased certain assets of All-Round Systemen B.V. ("All-Round"), one of its distributors based in the Netherlands. Of the approximately $1,500 cash paid for the assets, $1,400 was assigned to goodwill. The results of All-Round subsequent to April 1, 1997 are included in the Condensed Consolidated Statement of Earnings.

On January 13, 1997, the Company, through its Wright Line subsidiary, acquired C Fab Group Limited ("C Fab") for approximately $11,300 in net cash plus future consideration. The amount of future consideration ranges between $0 and $12,000 based on financial performance. The transaction generated goodwill of approximately $5,600, and was funded through borrowings under existing credit facilities. C Fab, headquartered in Dublin, Ireland, manufactures electronic enclosures used by the computer, telecom, datacom and other industries. The results of operations for C Fab subsequent to the acquisition date are included in the Condensed Consolidated Statement of Earnings.

The Company, through its Wright Line subsidiary, purchased the net assets of Everest Electronic Equipment, Inc. ("Everest") on September 26, 1996 for cash consideration of $52,000, which was funded through borrowings under existing credit facilities. Approximately $43,000 of the purchase price was assigned to goodwill. Everest is a manufacturer of custom and standard electronic enclosures used by the computer, telecom, datacom and other industries and is headquartered in Anaheim, California. The results of Everest subsequent to September 26, 1996 are included in the Condensed Consolidated Statement of Earnings.

On May 15, 1996, CalTerm, Inc. ("CalTerm") was merged with a wholly-owned subsidiary of the Company. Consideration included 122,810 shares of Applied Power Inc. Class A common stock (valued at approximately $3,930) and approximately $1,038 in cash. In addition, the Company assumed approximately $6,000 of outstanding debt which was extinguished by the Company shortly after the merger. In conjunction with the acquisition, a warehouse operated by CalTerm in Reno, Nevada was purchased for approximately $2,300 and there were payments of $1,000 for non-compete agreements. Three individuals received employment agreements and related stock options. Cash payments required were funded through borrowings under existing credit facilities. Goodwill of approximately $2,000 was recorded as a result of this transaction. Headquartered in San Diego, California, CalTerm is a supplier of electrical consumables and tools primarily to the retail automotive aftermarket. The results of operations of CalTerm subsequent to the acquisition date are included in the Condensed Consolidated Statement of Earnings.

On February 23, 1996, the Company's Wright Line subsidiary acquired the European distribution rights for its products for cash of $1,250 plus forgiveness of accounts receivable outstanding of $723 from its European distributor. Goodwill of approximately $1,900 was generated in conjunction with the transaction.

On December 8, 1995, the Company acquired the remaining 10% minority interest in Applied Power Korea. Cash of $388 was used in the acquisition, which generated goodwill of approximately $340. The results of operations of this subsidiary have historically been included in the Condensed Consolidated Statement of Earnings.

The Company acquired the assets of Designed Fluid-Air Systems, Inc. ("DFAS") on October 26, 1995 for $298 in cash plus future royalties. The royalties are to be paid over the next five years and are not to exceed $500 in the aggregate. Approximately $100 of the purchase price was assigned to goodwill. DFAS, located in Oswego, Illinois, designs, fabricates and assembles customized quick die change systems utilizing hydraulic, pneumatic and electrical components. The results of operations of DFAS after October 26, 1995 are included in the

Condensed Consolidated Statement of Earnings.

On September 29, 1995, the Company completed the acquisition of substantially all of the assets and certain liabilities of Vision Plastics Manufacturing Company ("Vision") for $3,557 in cash. Included in the liabilities assumed was $1,357 of outstanding mortgage debt, which was subsequently extinguished by the Company during the first quarter of 1996. Certain proprietary technology rights and patents related to the business were acquired in a separate transaction in January, 1996. Total consideration for the two transactions was approximately $21,500, and was funded by proceeds from borrowings under existing credit facilities. Vision, based in San Diego, California, manufactures plastic cable ties which are sold through electrical wholesale, retail and OEM channels. The results of operations for Vision subsequent to the acquisition date are included in the Condensed Consolidated Statement of Earnings.

All acquisitions were accounted for using the purchase method.

NOTE C - SALES OF PRODUCT LINES
On January 24, 1996, the Company sold substantially all of the assets and liabilities of its APITECH mobile equipment product line. Total consideration from the transaction, which included future collection of retained accounts receivable, was approximately $5,200, which approximated the book value of the product line.

On December 13, 1995, the Company's GB Electrical subsidiary sold its HIT spring steel product line for approximately $2,400 in cash. Proceeds from the sale approximated the book value of the product line.

NOTE D - SUBSEQUENT EVENT
On June 5, 1997, the Company completed the acquisition of all of the outstanding stock of Hormann Security Systems Limited ("Hormann") for a cash purchase price of approximately $10,000 which was funded through borrowings under existing credit facilities. Hormann, headquartered in Cork, Ireland, assembles electronic equipment for a variety of customers and will be integrated into the Company's Technical Environments and Enclosures segment.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

RESULTS OF OPERATIONS
The Company reported record sales and net earnings for the third quarter ended May 31, 1997. Net earnings for the quarter were $11,098, or $0.77 per share, compared to $9,145, or $0.65 per share, for the third quarter of the prior year. For the first nine months of fiscal 1997, earnings were $30,107, or $2.10 per share, a 20 percent improvement over the earnings from the comparable period last year of $24,505, or $1.75 per share. With quarterly sales reaching a record high of approximately $174,000, the Company realized greater leverage on manufacturing and operating costs and generated the improved earnings. Foreign currency translation negatively impacted sales by approximately 4 percent in the third quarter and 3 percent on a year-to-date basis.

SALES BY SEGMENT
<TABLE>
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	Three Months Ended			Nine Months Ended		
	MAY 31, 1997	May 31, 1996	Change	MAY 31, 1997	May 31, 1996	Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Distributed Products	$ 74,973	$ 71,120	5%	$ 218,675	$ 207,790	5%
Engineered Solutions	49,826	54,223	(8%)	139,805	148,511	(6%)
Technical Environments and Enclosures	49,040	22,226	121%	125,625	67,618	

			86%			
Total	$ 173,839	$ 147,569	18%	$ 484,105	$ 423,919	14%

</TABLE>

Sales from Distributed Products grew by 5 percent for both the three and nine month periods ended May 31, 1997. Excluding the impact of the strengthening US Dollar, the segment's sales increased by approximately 9 percent and 8 percent for the three and nine month periods, respectively. Acquisitions, net of product line dispositions, accounted for approximately $14,800 of the year-to-date sales in fiscal 1997.

Engineered Solutions reported decreases in sales of 8 percent for the quarter and 6 percent year-to-date. Foreign currency translation had the effect of reducing reported sales by approximately 5 percent and 3 percent in the three and nine month periods ended May 31, 1997, respectively. Excluding the disposition of the mobile equipment product line and the effect of the Cadillac valve contract which ended last fiscal year, sales in Engineered Solutions grew 2 percent over the prior year comparable nine month period.

Technical Environments and Enclosures continued its impressive growth in sales with increases of 121 percent and 86 percent for the quarter and year-to-date periods ended May 31, 1997, respectively. Approximately $34,800 of the sales growth for the year has come from the acquisitions of Everest and C Fab. Excluding acquisitions, Technical Environments and Enclosures increased sales by 48 percent and 34 percent for the three and nine month periods ended May 31, 1997, respectively, primarily through the continued expansion of the direct sales force both nationally and internationally.

GROSS PROFIT BY SEGMENT

<TABLE>
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	Three Months Ended			Nine Months Ended		
	MAY 31, 1997	May 31, 1996	Change	MAY 31, 1997	May 31, 1996	Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Distributed Products	$ 27,324	$ 27,782	(2%)	$ 84,722	$ 84,486	0%
Engineered Solutions	16,298	16,973	(4%)	45,856	44,671	3%
Technical Environments and Enclosures	20,969	10,690	96%	55,084	32,035	72%
Total	$ 64,591	$ 55,445	16%	$ 185,662	$ 161,192	15%

</TABLE>

The Company's third quarter and year-to-date gross profit increased 16% percent and 15% percent, respectively, over the comparable prior year periods. The improvement is primarily due to the additional volume generated within Technical Environments and Enclosures.

The strengthening of the US Dollar negatively impacted gross profit within Distributed Products and Engineered Solutions. Excluding foreign currency fluctuations, Distributed Products gross profit increased 1 percent and 4 percent for the three and nine month periods, respectively. Without the translation impact of foreign currencies, Engineered Solutions gross profit remained essentially unchanged for the third quarter and increased 6 percent year-to-date over the comparable prior year three and nine month periods.

As a percent of sales, the Company's gross profit for the third quarter was 37.2 percent compared to 37.6 percent for the comparable prior year period. The decrease is mainly attributable to the acquisitions of lower gross profit margin enclosure businesses within Technical Environments and Enclosures. The Company's gross profit margins as a percent of sales for the nine months ended May 31, 1997 and 1996 were 38.4 percent and 38.0 percent, respectively. The year-to-date impact of the lower gross profit margin businesses was not as significant as on the third quarter due to only a partial year impact of these acquisitions during fiscal 1997.

ENGINEERING, SELLING AND ADMINISTRATIVE EXPENSES
<TABLE>
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	Three Months Ended			Nine Months Ended		
	MAY 31, 1997	May 31, 1996	Change	MAY 31, 1997	May 31, 1996	Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Distributed Products	$ 19,507	$ 18,530	5%	$ 57,657	$ 57,493	0%
Engineered Solutions	10,199	10,673	(4%)	30,652	30,955	(1%)
Technical Environments and Enclosures	12,218	7,965	53%	34,859	23,450	49%
General Corporate	1,554	1,703	(9%)	4,357	4,631	(6%)
Total	$ 43,478	$ 38,871	12%	$ 127,525	$ 116,529	9%

</TABLE>

Engineering, selling and administrative expenses increased 12 percent for the quarter and 9 percent on a year-to-date basis reflecting higher sales levels and the impact of acquisitions, which contributed approximately $1,800 and $5,000, respectively. The majority of the Company's growth and current year acquisitions are within Technical Environments and Enclosures, which explains the large expense increases in this segment. Overall, the Company continues to reduce these expenses as a percent of net sales. In the third quarter of fiscal 1997, engineering, selling and administrative expenses totaled 25 percent of net sales for the quarter, compared to 26 percent last year. Total year-to-date engineering, selling and administrative expense is 26 percent of net sales, compared to 28 percent over the comparable period last year. Part of the year-to-year decrease in these expenses as a percent of sales is attributable to the acquisitions of lower engineering, selling, and administrative expense enclosure businesses within Technical Environments and Enclosures.

The increase in gross profits and the reduction of selling, general and administrative expenses as a percent of sales combined to substantially improve operating profit margins to 11.0 percent from 9.9 percent over the comparable prior year nine month period.

NEW ACCOUNTING PRONOUNCEMENTS

In February 1997, the Financial Accounting Standards Board issued SFAS No. 128, "Earnings Per Share" and SFAS No. 129, "Disclosure of Information about Capital Structure." The Company is currently in the process of evaluating the accounting and disclosure effects of these Statements, which are required to be adopted in the second quarter of fiscal 1998.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents totaled $5,622 and $1,001 at May 31, 1997 and August 31, 1996, respectively. In order to minimize net financing costs, the Company intentionally maintains low cash balances by using available cash to reduce short-term bank borrowings.

Net cash generated from operations, after considering non-cash items and changes in operating assets and liabilities, totaled $34,701 for the nine months ended May 31, 1997, compared to $27,294 for the comparable prior year period. The growth in earnings of the Company was the primary reason for the year-over-year improvement.

Net cash used in investing activities totaled $80,035 for the first nine months of fiscal 1997, of which $64,831 was used to fund current year acquisitions. In addition, $18,208 was used for capital expenditures, which was offset by approximately $3,000 in proceeds from sales of property, plant and equipment. Proceeds included approximately $1,050 related to a sale and leaseback transaction completed on certain machinery during the first quarter of fiscal 1997.

TOTAL CAPITALIZATION	MAY 31, 1997			August 31, 1996		
Shareholders' Equity	$	194,387	56%	$	168,455	61%
Total Debt		139,487	40%		92,616	33%
Deferred Taxes		13,774	4%		15,395	6%
Total	$	347,648	100%	$	276,466	100%

Outstanding debt at May 31, 1997 totaled $139,487, an increase of approximately $47,000 since the beginning of the year. The increase reflects additional borrowings for acquisitions. Within the third quarter, the Company was able to decrease its debt-to-capital ratio to 40 percent from the 42 percent reported at February 28, 1997. This is up from 33 percent at the beginning of the year. Dividends of $1,240 were paid, while the exercise of stock options generated an additional $2,480 of cash in the nine month period ended May 31, 1997.

The Company anticipates that the funds generated from operations and available under credit facilities will be adequate to meet operating, debt service and capital expenditure requirements for the foreseeable future.

PART II - OTHER INFORMATION

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(a) See Index to Exhibits on page 12, which is incorporated herein by reference.

(b) There were no reports on Form 8-K filed during the three months ended May 31, 1997 or thereafter through the date of this report.

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.

(Registrant)

Date: July 8, 1997

By: /s/Robert C. Arzbaecher

Robert C. Arzbaecher
Vice President and
Chief Financial Officer
(Principal Financial Officer
and duly authorized to sign
on behalf of the registrant)

APPLIED POWER INC.

INDEX TO EXHIBITS

FISCAL 1997 THIRD QUARTER 10-Q

EXHIBIT 11

APPLIED POWER INC.
COMPUTATION OF EARNINGS PER SHARE
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

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	Three Months Ended		Nine Months Ended	
	MAY 31, 1997	May 31, 1996	MAY 31, 1997	May 31, 1996
<S>	<C>	<C>	<C>	<C>
PRIMARY:				
Average shares outstanding	13,793	13,471	13,753	13,430
Net effect of dilutive options based on the treasury stock method using average market price	611	523	560	538
Total	14,404	13,994	14,313	13,968
Net earnings	$ 11,098	$ 9,145	$ 30,107	$ 24,505
Primary earnings per share	$ .77	$ .65	$ 2.10	$ 1.75
FULLY DILUTED:				
Average shares outstanding	13,793	13,471	13,753	13,430
Net effect of dilutive options based on the treasury stock method using the greater of average or period-end market price	637	523	651	538
Total	14,430	13,994	14,404	13,968
Net earnings	$ 11,098	$ 9,145	$ 30,107	$ 24,505
Fully diluted earnings per share	$ .77	$ .65	$ 2.09	$ 1.75

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED FINANCIAL STATEMENTS OF APPLIED POWER INC. FOR THE NINE MONTH PERIOD ENDED MAY 31, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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