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 February 28, 1998

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: 27,936,356 as of March 31, 1998.

<TABLE>
<CAPTION>

APPLIED POWER INC.

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</TABLE>

PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

APPLIED POWER INC.
CONDENSED CONSOLIDATED STATEMENT OF EARNINGS
(Dollars in thousands, except per share amounts)
(Unaudited)

<TABLE>
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	Three Months Ended February 28,		Six Months Ended February 28,	
	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>
Net Sales	$ $217,145	$ 157,170	$ 425,834	$ 310,266
Cost of Products Sold	140,979	96,737	276,677	189,195
Gross Profit	76,166	60,433	149,157	121,071
Engineering, Selling and Administrative Expenses	49,924	41,812	97,594	84,047
Amortization of Intangible Assets	2,889	1,799	5,201	3,297
Operating Earnings	23,353	16,822	46,362	33,727
Other Expense(Income):				
Net financing costs	5,323	3,195	9,470	5,820
Other - net	(309)	(612)	(195)	(678)
Earnings Before Income Tax Expense	18,339	14,239	37,087	28,585
Income Tax Expense	6,419	4,770	12,981	9,576
Net Earnings	$ 11,920	$ 9,469	$ 24,106	$ 19,009

Basic Earnings Per Share:				
Earnings Per Share	$ 0.43	$ 0.34	0.87	0.69
Weighted Average Common Shares Outstanding (000's)	$ 27,775	$ 27,535	27,728	27,462
Diluted Earnings Per Share:				
Earnings Per Share	$ 0.40	$ 0.33	$ 0.82	$ 0.67
Weighted Average Common and Equivalent Shares Outstanding (000's)	29,439	28,691	29,371	28,525

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

APPLIED POWER INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(Dollars in thousands, except per share amounts)

<TABLE>
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	February 28, 1998	August 31, 1997
	(Unaudited)	
ASSETS		
<S>	<C>	<C>
Current Assets:		
Cash and cash equivalents	$ 7,010	$ 5,846
Net accounts receivable	76,908	84,697
Net inventories	130,190	115,761
Prepaid expenses and deferred taxes	23,569	19,602
Total Current Assets	237,677	225,906
Other Assets	10,397	7,305
Goodwill	260,361	109,078
Other Intangibles	46,688	30,723
Net Property, Plant and Equipment	124,240	90,580
Total Assets	$ 679,363	$ 463,592
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term borrowings	$ 15,585	$ 21,428
Trade accounts payable	62,335	54,555
Accrued compensation and benefits	28,207	24,736
Income taxes payable	4,118	7,093
Other current liabilities	24,975	20,462
Total Current Liabilities	135,220	128,274
Long-Term Debt	272,262	101,663
Deferred Income Taxes	16,913	14,596
Other Liabilities	27,241	14,950
Shareholders' Equity:		
Common Stock, issued and outstanding 27,836,656 and 13,816,678 shares, respectively	5,567	2,763
Additional paid-in capital	38,538	38,388
Retained earnings	190,049	166,776
Cumulative translation adjustments	(6,427)	(3,818)
Total Shareholders' Equity	227,727	204,109
Total Liabilities and Shareholders' Equity	$ 679,363	$ 463,592

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

APPLIED POWER INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Six Months Ended February 28, 1998	Six Months Ended February 28, 1997
Operating Activities		
Net Earnings	$ 24,106	$ 19,009
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	16,325	11,989
Changes in operating assets and liabilities, excluding the effects of business acquisitions:		
Accounts receivable	(1,478)	276
Inventories	6,499	(4,999)
Prepaid expenses and other assets	(2,216)	(2,495)
Trade accounts payable	(938)	(3,182)
Other liabilities	(12,179)	(2,894)
Income taxes payable	(2,679)	(3,589)
Net Cash Provided By Operating Activities	27,440	14,115
Investing Activities		
Proceeds on the sale of property, plant and equipment	10,275	2,969
Purchases of property, plant and equipment	(13,756)	(10,862)
Cash used for business acquisitions	(214,495)	(63,312)
Other	(14)	(15)
Net Cash Used In Investing Activities	(217,990)	(71,220)
Financing Activities		
Proceeds from issuance of long-term debt	206,690	64,000
Principal payments on long-term debt	(40,295)	(18,649)
Net borrowings (repayments) on short-term credit facilities	(4,083)	9,421
Debt financing costs	(382)	--
Additional receivables financed	27,933	525
Dividends paid on common stock	(833)	(826)
Stock options exercised	2,954	2,346
Net Cash Provided By Financing Activities	191,984	56,817
Effect of Exchange Rate Changes on Cash	(270)	(629)
Net Increase (Decrease) in Cash and Cash Equivalents	1,164	(917)
Cash and Cash Equivalents - Beginning of Period	5,846	1,001
Cash and Cash Equivalents - End of Period	$ 7,010	$ 84

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 1997 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 six months ended February 28, 1998 are not necessarily indicative of the results that may be expected for the fiscal year ending August 31, 1998.

Note B - Earnings Per Share

During the quarter, the Company adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings Per Share," which was issued by the Financial Accounting Standards Board (FASB) in February 1997. Under the new pronouncement, the dilutive effect of stock options is excluded from the calculation of primary earnings per share, now called basic earnings per share. Earnings per share information for all prior periods presented has been restated to conform with the new calculation under SFAS No. 128.

The reconciliations between basic and diluted earnings per share are as follows:

<TABLE>
<CAPTION>

	Three Months Ended February 28,		Six Months Ended February 28,	
	1998	1997	1998	1997
Numerator:				
Net earnings for basic and diluted earnings per share	$ 11,920	$ 9,469	$ 24,106	$ 19,009
Denominator:				
Weighted average common shares for basic earnings per share	27,775	27,535	27,728	27,462
Net effect of dilutive options based on the treasury stock method using average market price	1,664	1,156	1,643	1,063
Weighted average common and equivalent shares outstanding for diluted earnings per share	29,439	28,691	29,371	28,525
Basic Earnings Per Share	$ 0.43	$ 0.34	$ 0.87	$ 0.69
Diluted Earnings Per Share	$ 0.40	$ 0.33	$ 0.82	$ 0.67

</TABLE>

Note C - Acquisitions

On February 12, 1998, the Company completed the acquisition of all of the outstanding capital stock of Del City Wire Co., Inc. ("Del City") at a cash price of approximately $22,400. Cash paid for the transaction was funded through borrowings under existing credit facilities. Preliminary allocations of the purchase price resulted in approximately $19,400 of the purchase price being assigned to goodwill. Headquartered in Oklahoma City, Oklahoma, Del City is a direct catalog supplier of electrical wire, consumables, and accessories to wholesale and OEM customers in the heavy equipment, automotive, trucking, marine, and industrial markets. Del City is also a domestic manufacturer of solderless terminals, molded electrical plugs, battery cables, and related products. The operating results of Del City subsequent to February 12, 1998 are included in the Condensed Consolidated Statement of Earnings.

The Company also purchased all of the outstanding shares of capital stock of AA Manufacturing, Inc. ("AA") on February 12, 1998 for approximately $19,700 in cash which was funded through borrowings under existing credit facilities. Preliminary purchase price allocations show that the transaction generated goodwill of approximately $16,100. AA, headquartered in Garland, Texas, with a separate facility in Austin, Texas, is a manufacturer and integrator of custom electronic enclosures. The operating results of AA subsequent to February 12, 1998 are included in the Condensed Consolidated Statement of Earnings.

On January 22, 1998, the Company completed the acquisition of substantially all of the assets of Performance Manufactured Products Inc. and a related entity ("PMP") for approximately $23,700 in cash and approximately $5,000 of assumed debt. The transaction was funded through borrowings under existing credit facilities. Goodwill totaling approximately $17,100 was recorded in the acquisition as a result of preliminary allocations of the purchase price. PMP, headquartered in San Jose, California, is a manufacturer and integrator of custom electronic enclosures. The operating results of PMP subsequent to January 22, 1998 are included in the Condensed Consolidated Statement of Earnings.

On January 13, 1998, the Company completed the acquisition of all of the outstanding capital stock of Ancor Products, Inc. ("Ancor"). Cash paid for the transaction totaled approximately $4,700 and the Company assumed $100 in debt of Ancor. Preliminary allocations of the purchase price result in approximately $2,900 of goodwill. The transaction was funded through borrowings under existing credit facilities. Ancor, headquartered in Cotati, California, is a market leader in electrical products to the marine industry. The operating results of Ancor subsequent to the acquisition date are included in the Condensed Consolidated Statement of Earnings.

On October 16, 1997, the Company's CalTerm subsidiary acquired substantially all of the assets of Nylo-Flex Manufacturing Company, Inc. ("Nylo-Flex") for approximately $2,400 in cash. The transaction was funded through borrowings under then existing credit facilities. Goodwill totaling approximately $1,400 was recorded in the acquisition. Nylo-Flex, which does business under the TAM name, is headquartered in Mobile, Alabama. Nylo-Flex is a manufacturer, packager, and distributor of high quality battery terminals, battery cables, and battery maintenance accessories to the automotive, marine, farm, fleet, and industrial markets. The operating results of Nylo-Flex subsequent to October 16, 1997 are included in the Condensed Consolidated Statement of Earnings.

On October 6, 1997, the Company, through a wholly-owned subsidiary, accepted for payment all shares of Versa Technologies, Inc. ("Versa/Tek") common stock which were tendered pursuant to the Company's tender offer to purchase all outstanding shares at a cash price of $24.625 net per share. The balance of the outstanding shares was acquired for the same per share cash price in a follow-up merger on October 9, 1997. Cash paid for the transaction totaled approximately $141,000. Preliminary allocations of the purchase price result in approximately $97,000 of goodwill. The transaction was primarily funded with proceeds from a $140,000, 364-day revolving credit facility from the Company's then existing lenders. Versa/Tek, based in Racine, Wisconsin, is a value-added manufacturer of custom engineered components and systems for diverse industrial markets. The operating results of Versa/Tek subsequent to the acquisition date are included in the Condensed Consolidated Statement of Earnings. The following unaudited pro forma data summarize the results of operations for the periods indicated as if the acquisition of Versa/Tek had been completed on September 1, 1996, the beginning of the 1997 fiscal year. The pro forma data give effect to actual operating results prior to the acquisition and adjustments to interest expense, depreciation, goodwill amortization, and income taxes. These pro forma amounts do not purport to be indicative of the results that would have actually been obtained if the acquisition had occurred on September 1, 1996 or that may be obtained in the future. The pro forma data do not give effect to the other acquisitions completed subsequent to August 31, 1997.

<TABLE>
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	Six Months Ended February 28,	
	1998	1997
<S>	<C>	<C>
Net Sales	$435,164	$359,068
Net Earnings	24,183	17,473
Basic Earnings Per Share	$ 0.87	$ 0.64
Shares Used in Computation	27,728	27,462
Diluted Earnings Per Share	$ 0.82	$ 0.61
Shares Used in Computation	29,371	28,525

- - --
</TABLE>

All acquisitions were accounted for using the purchase method.

Note D - Accounts Receivable Financing
- - -------------------------------------

On November 20, 1997, the Company replaced its former $50,000 accounts receivable financing facility with a new facility that provides up to $80,000 of multi-currency accounts receivable financing. The new agreement expires in November 2000. All other terms of the agreement remain the same.

Note E - Net Inventories
- - ------------------------

It is not practical to segregate the amounts of raw materials, work-in-process or finished goods at the respective balance sheet dates, since the segregation is possible only as the result of physical inventories which are taken at dates different from the balance sheet dates. The systems of the Company's operating units have not been designed to capture this segregation due to the very short production cycle of their products and the minimal amount of work-in-process.

Note F - Shareholders' Equity
- - -----------------------------

On January 8, 1998, the Board of Directors authorized a two-for-one stock split effected in the form of a 100 percent stock dividend to shareholders of record on January 22, 1998. To effect the stock split, a total of 13,891,578 shares of the Company's common stock were issued on February 3, 1998. All references in the accompanying financial statements to the average number of common shares and related per share amounts have been restated to reflect the stock split.

At the Annual Meeting of Shareholders on January 9, 1998, the shareholders voted to increase the number of authorized shares of Class A Common Stock from 40,000,000 to 80,000,000.

Note G - Subsequent Events
- - --------------------------

In March 1998, the Company completed the sale of Moxness Industrial Products for approximately book value. The sale did not include the Company's Mox-Med division located in Portage, Wisconsin which will continue to be part of the Engineered Solutions segment of the Company.

Note H - New Pronouncements
- - ---------------------------

During February 1998, the FASB issued SFAS No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits," which revises disclosures about pension and other postretirement benefits plans. This Statement is effective for the Company's 1999 fiscal year financial statements and restatement of disclosures for earlier years provided for comparative purposes will be required unless the information is not readily available. The Company is currently evaluating the extent to which its financial statements will be affected by SFAS No. 132.

In March 1998, the AICPA issued SOP 98-1, "Accounting For the Costs of Computer Software Developed or Obtained for Internal Use," which specifies the accounting treatment provided to computer software costs depending upon the type of costs incurred. This Statement is effective for the Company's fiscal year 2000 financial statements and restatement of prior years will not be required. The Company does not believe that the adoption of this Statement will have a significant impact on its financial position or results of operations.

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 earnings for the second quarter ended February 28, 1998. Net earnings for the quarter were $11,920, or $0.40 on a diluted per share basis, compared to $9,469, or $0.33 per share, for the second quarter of the prior year. For the first six months of fiscal 1998, earnings were $24,106, or $0.82 on a diluted per share basis, a 22 percent improvement over the earnings from the comparable period last year of $19,009, or $0.67 per share. Increased sales resulted in greater leverage on operating costs and generated the improved earnings. Foreign currency translation negatively impacted sales by approximately 5 percent for the quarter and on a year-to-date basis. Excluding the effect of currency and acquisitions, sales grew 14 percent for the quarter and 15 percent on a year-to-date basis.

Certain prior year amounts previously reported in Tools & Supplies have been reclassified into Engineered Solutions to conform with the fiscal 1998 presentation.

<TABLE>
<CAPTION>

SALES BY SEGMENT

	Three Months Ended February 28,			Six Months Ended February 28,		
	1998	1997	Change	1998	1997	Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Tool & Supplies	$ 75,210	$ 70,074	7%	$151,683	$142,209	7%
Engineered Solutions	75,918	46,122	65%	144,297	91,472	58%
Technical Environments and Enclosures	66,017	40,974	61%	129,854	76,585	70%
Total	$217,145	$157,170	38%	$425,834	$310,266	37%

</TABLE>

Sales from Tools & Supplies grew by 7 percent for both the three and six month periods ended February 28, 1998, respectively. Ignoring the impact of the strengthening US Dollar, the segment's sales increased 12 percent and 11 percent, respectively. Approximately $9,200 of the sales growth was generated through business acquisitions on a year-to-date basis.

Engineered Solutions reported increases in sales of 65 percent for the quarter and 58 percent year-to-date. Foreign currency translation had the effect of reducing reported sales 7 percent and 8 percent in the three and six month periods ended February 28, 1998, respectively. Excluding the effect of businesses acquired and the negative effect of foreign currency, sales in Engineered Solutions grew 15 percent for the quarter and 17 percent year-to-date. This growth is primarily attributable to the success of new products. The continued increases in market share in the European truck market also contributed to the sales increase.

Technical Environments and Enclosures continued its impressive growth in sales with increases of 61 percent and 70 percent for the quarter and year-to-date periods ended February 28, 1998, respectively. Approximately $14,500 and $34,000 of the sales growth for the quarter and year, respectively, has come from acquisitions. The other significant factor driving the sales increase is the continued expansion of the direct sales force, both in size and geographic placement.

<TABLE>
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GROSS PROFIT BY SEGMENT

	Three Months Ended February 28,			Six Months Ended February 28,		
	1998	1997	Change	1998	1997	Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Tools & Supplies	$28,011	$27,542	2%	$ 55,920	$ 56,927	(2)%
Engineered Solutions	23,986	15,441	55%	45,884	30,029	53 %
Technical Environments and Enclosures	24,169	17,450	39%	47,353	34,115	39 %

Total	$76,166	$60,433	26%	$149,157	$121,071	23 %

</TABLE>

The Company's second quarter and year-to-date gross profit increased 26 percent and 23 percent, respectively, over the comparable prior year periods. The improvement is primarily volume driven. The Company's year-to-date gross profit percentage held from the first quarter of fiscal 1998 at 35.0 percent. This represents a decrease from the 39.0 percent gross profit percentage realized for the six months ended February 28, 1997. The decrease is mainly attributable to the acquisitions of lower gross profit margin enclosure businesses within Technical Environments and Enclosures.

<TABLE>
<CAPTION>

ENGINEERING, SELLING AND ADMIN. EXPENSES BY SEGMENT

	Three Months Ended February 28,			Six Months Ended February 28,		
	1998	1997	Change	1998	1997	Change
Tools & Supplies	$19,411	$18,119	7%	$37,920	$37,880	0%
Engineered Solutions	12,881	10,270	25%	25,553	20,724	23%
Technical Environments and Enclosures	15,744	11,839	33%	30,087	22,640	33%
General Corporate	1,888	1,584	19%	4,034	2,803	44%
Total	$49,924	$41,812	19%	$97,594	$84,047	16%

</TABLE>

Engineering, selling and administrative ("operating") expenses increased 19 percent for the quarter and 16 percent on a year-to-date basis, reflecting the impact of acquisitions, which contributed approximately $5,300 and $8,900, respectively, and higher sales levels. The majority of the Company's growth and current year acquisitions are within the Engineered Solutions and Technical Environments and Enclosures segments, which explains the operating expense increases noted within these segments. Overall, the Company continues to reduce operating expenses as a percent of net sales by aggressively managing spending levels and through the acquisition of enclosures businesses within Technical Environments and Enclosures, which have a lower percentage of operating expenses. On a year-to-date basis, operating expenses were 23 percent of sales, down from 27 percent over the same period last year.

Amortization expense for the six months ended February 28, 1998 was higher than that reported for the six months ended February 28, 1997 due to the acquisitions made during and subsequent to the first six months of fiscal 1997, including primarily Del City, AA, PMP, C Fab, Hormann, Versa/Tek, and Everest.

Net financing costs for the six months ended February 28, 1998 increased over the prior year comparable period as a result of the additional borrowings for the acquisitions during and subsequent to the first six months of fiscal 1997.

Liquidity and Capital Resources

Cash and cash equivalents totaled $7,010 and $5,846 at February 28, 1998 and August 31, 1997, 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 $27,440 for the six months ended February 28, 1998, a 94 percent improvement compared to $14,115 for the comparable prior year period. The improvement is the result of increased sales volume, which resulted in higher operating earnings, coupled with the benefit of working capital reduction programs.

Net cash used in investing activities totaled $217,990 for the first six months of fiscal 1998, of which $214,495 was used for acquisitions. In addition, $13,756 was used for capital expenditures, which was offset by approximately $10,275 in proceeds generated primarily from a sale and leaseback transaction completed on two of the Company's properties.

TOTAL CAPITALIZATION	February 28, 1998		August 31, 1997	
Shareholders' Equity	$ 227,727	43%	$ 204,109	60 %
Total Debt	287,847	54%	123,091	36 %
Deferred Taxes	16,913	3%	14,596	4 %
Total	$ 532,487	100%	$ 341,796	100 %

Outstanding debt at February 28, 1998 totaled $287,847, an increase of approximately $164,800 since the beginning of the year. The Company's debt to total capitalization ratio was 54 percent at February 28, 1998, up from 36 percent at the beginning of the year. The increases reflect additional borrowings for acquisitions. Dividends of $833 were paid, while the exercise of stock options generated an additional $2,954 of cash in the six month period ended February 28, 1998.

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.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

PART II - OTHER INFORMATION

Item 4 - Submission of Matters to a Vote of Security Holders

The Annual Meeting of Shareholders was held on January 9, 1998. Two matters were voted on by shareholders at the meeting. Each director nominee was elected. The number of votes for each nominee is set forth below:

	Share Votes For	Share Votes Withheld
H. Richard Crowther	12,152,253	6,148
Jack L. Heckel	12,152,429	5,972
Richard A. Kashnow	12,059,147	99,254
L. Dennis Kozlowski	12,152,403	5,998
John J. McDonough	12,152,579	5,822
Richard G. Sim	12,152,249	6,152

In addition, shareholders voted to amend the Company's Amended and Restated Articles of Incorporation to increase the number of authorized shares of Class A Common Stock from 40,000,000 to 80,000,000. Shares voted for approval of the amendment totaled 11,241,609; the holders of 886,306 shares voted against such approval, the holders of 30,486 shares abstained, and the broker non vote was 0.

Item 6 - Exhibits and Reports on Form 8-K

(a) See Index to Exhibits on page 13, which is incorporated herein by reference.

(b) A Form 8-K/A was filed on December 17, 1997 to provide, in Item 7 thereof, the required pro forma disclosures related to the acquisition of Versa Technologies, Inc.

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: April 2, 1998

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 1998 SECOND QUARTER 10-Q

<TABLE>
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Exhibit Number	Description	Incorporated Herein By Reference To	Page No.
<C>	<S>	<C>	<C>
3.1	Restated Articles of Incorporation	Exhibit 4.1 to the Company's Registration Statement on Form S-8 (File No. 333-46469)	
27.1	Financial Data Schedule		14
27.2	Restated Financial Data Schedule		15

</TABLE>

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<LEGEND> This schedule contains summary financial information extracted from the unaudited financial statements of Applied Power Inc. for the six month period ended February 28, 1998 and is qualified in its entirety by reference to such financial statements.
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<F1> On January 8, 1998, the Board of Directors authorized a two-for-one stock split effected in the form of a 100 percent stock dividend paid on February 3, 1998 to shareholders of record on January 22, 1998.

<F2> Prior Financial Data Schedules, with the exception of Exhibit 27.2 included herein, have not been restated for the recapitalization.
</FN>

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<LEGEND> This schedule contains restated summary financial information extracted from the unaudited financial statements of Applied Power Inc. for the six month period ended February 28, 1997 and is qualified in its entirety by reference to such financial statements.
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