SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-QSB

(Mark One)

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

For the fiscal quarter ended July 1, 1995

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

For the transition period from ________________ to _____________

Commission file number 0-7087

ASTRONICS CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

New York	16-0959303
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

1801 Elmwood Avenue, Buffalo, New York	14207
(Address of Principal Executive Office)	(Zip Code)

716-447-9013

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(g) of the Act:

$.01 par value Common Stock, $.01 par value Class B Stock

(Title of Class)

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 [ ]

As of July 1, 1995, 2,956,337 shares of $.01 par value common stock and 834,005 shares of $.01 par value Class B common stock were outstanding.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

ASTRONICS CORPORATION

Consolidated Balance Sheet
July 1, 1995
With Comparative Figures for December 31, 1994

ASSETS

(Dollars in Thousands)	July 1, 1995 (Unaudited)	December 31, 1994
Current Assets:		
Cash	$ 2,473	$ 3,520
Accounts receivable	2,530	2,950
Inventories:		
Finished goods	1,613	1,556
Work in process	645	815
Raw material	1,667	1,814
Prepaid expenses	200	659
Total current assets	9,128	11,314
Property, Plant and Equipment	25,785	25,228
Less accumulated depreciation and amortization	13,907	14,051
Net property, plant and equipment	11,878	11,177
Other Assets	1,144	1,296
	$22,150	$23,787

See notes to financial statements.

ASTRONICS CORPORATION

Consolidated Balance Sheet
July 1, 1995
With Comparative Figures for December 31, 1994

LIABILITIES AND SHAREHOLDERS' EQUITY

(Dollars in Thousands)	July 1,1995 (Unaudited)	December 31, 1994
Current Liabilities:		
Current maturities of long-term debt	$ 2,244	$ 2,230
Accounts payable	1,763	1,599
Accrued expenses	954	1,208
Income taxes	(36)	242
Total current liabilities	4,925	5,279
Long-Term Debt	3,853	4,771

Long-Term Obligation under Capital Leases	2,019	2,228
Deferred Income Taxes	865	1,175
Shareholders' Equity:		
Common stock, $.01 par value Authorized 10,000,000 shares, issued 3,254,454 in 1995, 3,232,157 in 1994	33	32
Class B common stock, $.01 par value Authorized 5,000,000 shares, issued 834,005 in 1995, 850,102 in 1994	8	9
Additional paid-in capital	2,077	2,068
Retained earnings	9,135	8,687
Treasury stock, at cost	(765)	(462)
Total shareholders' equity	10,488	10,334
	$22,150	$23,787

See notes to financial statements.

ASTRONICS CORPORATION

Consolidated Statement of Income and Retained Earnings
Period Ended July 1, 1995
With Comparative Figures for 1994

(Dollars in Thousands)
(Unaudited)

	SIX MONTHS 1995	SIX MONTHS 1994	THREE MONTHS 1995	THREE MONTHS 1994
Net Sales	$13,450	$11,365	$ 6,224	$5,257
Costs and Expenses:				
Cost of products sold	9,415	8,410	4,334	3,865
Selling, general and administrative expenses	3,028	2,626	1,510	1,281
Interest expenses, net of interest earned of $73 in 1995 and $61 in 1994	214	284	105	135
Gain on sale of equipment	-	(301)	-	(301)
Total costs and expenses	12,657	11,019	5,949	4,980
Income before provision for taxes on income	793	346	275	277
Provision for taxes on income	345	181	103	148
Net Income	$ 448	$ 165	$ 172	$ 129
Retained Earnings:				
January 1	8,687	7,381		
July 1	$ 9,135	$ 7,546		
Income per Common Share:	$ .12	$ .04	$ .05	$ .03

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See notes to financial statements.

ASTRONICS CORPORATION

Consolidated Statement of Cash Flows
Six Months Ended July 1, 1995
With Comparative Figures for 1994

(Dollars in Thousands)
(Unaudited)

	1995	1994
Cash Flows from Operating Activities		
Net income	$ 448	$ 165
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,444	1,276
Provision for doubtful accounts	291	23
Provision for deferred taxes	(310)	(19)
Cash flows from changes in operating assets and liabilities:		
Accounts receivable	129	324
Inventories	260	577
Prepaid expenses	459	123
Accounts payable	163	8
Accrued expenses	(254)	(253)
Income taxes payable	(278)	(15)
Net Cash provided by Operating Activities	$ 2,352	$ 2,209
Cash Flows from Investing Activities		
Proceeds from sale of assets	10	226
Change in other assets	-	(26)
Capital expenditures	(2,003)	(541)
Net Cash used by Investing Activities	$(1,993)	$ (341)
Cash Flows from Financing Activities		
Principal payments on long-term debt and capital lease obligations	(1,112)	(877)
Proceeds from issuance of stock	9	-
Purchase of Treasury Stock	(303)	(103)
Net Cash used by Financing Activities	$(1,406)	$ (980)
Net increase in cash and cash equivalents	(1,047)	888
Cash and Cash Equivalents, January 1	3,520	3,496
Cash and Cash Equivalents, July 1	$ 2,473	$ 4,384
Disclosure of cash payments for:		
Interest	$ 294	$ 357
Income taxes	933	122

See notes to financial statements.

ASTRONICS CORPORATION

Notes to Financial Statements
July 1, 1995

1) The interim financial statements are unaudited, but, in the opinion of management, reflect all adjustments necessary for a fair presentation of results for such periods. The results of operations for any interim period are not necessarily indicative of results for the full year. These financial statements should be read in conjunction with the financial statements and notes thereto contained in the Company's annual report for the year ended December 31, 1994.

ASTRONICS CORPORATION

Item 2. Management's Discussion and Analysis of the Financial Condition and Results of Operations

The following table sets forth as a percent of net sales certain items reflected in the financial data and the percentage increase (decrease) of such items as compared to the prior period.

	Percent of Net Sales Six months ended July 1		Period-to-Period Increase (Decrease)
	1995	1994	1994-1995
Net Sales:			
Electronic Systems	44.0%	38.6%	35.0%
Customized Printing and Packaging	56.0	61.4	7.9%
	100.0%	100.0%	18.4%
Cost of products sold	70.0	74.0	12.0%
Selling, general and administrative expenses	22.5	23.1	15.3%
Interest expense, net	1.6	2.5	(24.6%)
Gain on sale of equipment	-	(2.6)	-
	94.1%	97.0%	14.9%
Income before provision for income taxes	5.9%	3.0%	129.2%
Provision for taxes	2.6	1.6	90.6%
Net Income	3.3%	1.4%	171.5%

SALES Sales for the first six months of 1995 increased 18.4 percent compared to a decrease of 4.4 percent in 1994, and an increase of 6.7 in 1993. Sales were $13,450,000, $11,365,000, and $11,890,000 in the first half of 1995, 1994, and 1993, respectively. The trailing twelve months sales are up 15.4 percent, compared to a decline in sales of 4.3 for the prior twelve months.

Sales in the Electronic Systems segment increased in the first half of 1995 by 35.0 percent, compared to a decrease of 12.2 percent in 1994, and an increase of 26.1 percent in the 1993. The growth of sales in 1995 is from increased shipments to the defense aerospace industry and to the international market for runflats. In 1994, sales decreased as shipments were slow to the defense aerospace industry. The net sales increase from 1993 to 1995 is 18.5 percent.

Sales in the Customized Printing and Packaging segment increased in the first half of 1995 by 7.9 percent, compared to 1.3 percent in 1994, and a decrease of 4.0 percent in the 1993. The growth of sales in the Customized Printing and Packaging segment is from increased business in the imprinting and invitation area. This segment has experienced heavy pressure from competitive pricing resulting in lower revenue per unit. The net sales increase from 1993 to 1995 is 9.2 percent.

EXPENSES Cost of products sold increased 12.0 percent in 1995, 3.4 percent in 1994, and 3.1 percent in 1993. In 1995 and 1993, sales increased by a larger percent than costs, while in 1994 costs increased while sales decreased. Costs are increasing in several areas; for example, purchases of board, corrugated, and plastics. The Company is unable to pass on these increases as pricing adjustments in most cases. The offset to these increased costs is the Company's investment in technology, processes, and equipment, which have reduced costs. In 1994, the company relocated the Massachusetts portion of the Electronic Systems segment and combined it with the East Aurora, NY, operations.

Raw material costs, as a percent of sales were 25.7 percent, 27.4 percent, and 25.1 percent in 1995, 1994, and 1993, respectively. These costs are affected by product mix changes, changes in inventory levels, and manufacturing efficiency. Overall, the increased benefits from investments in technology, processes and equipment have reduced material usage through lower scrap rates. Employee costs, as a percent of sales were 23.3 percent, 24.6 percent, and 26.4 percent in 1995, 1994, and 1993, respectively. This area is also affected by product mix. The benefits of the investments referred to above also have reduced employee costs. The cost side of these investments is reflected in increasing depreciation costs, which as a percent of sales, were 9.1 percent, 7.8 percent, and 6.5 percent in 1995, 1994, and 1993, respectively. Other cost areas have not experienced dramatic changes.

Combined selling, general and administrative costs were 22.5 percent, 23.1 percent, and 19.6 percent of sales in 1995, 1994, and 1993, respectively. The largest portion of these is employee costs which were 11.4 percent, 11.5 percent and 10.2 percent in 1995, 1994, and 1993, respectively. In 1995, the Company recorded a provision for doubtful accounts of $305,000, or 2.3 percent of sales. In prior years this was less than .5 percent. All other areas of expenses are stable.

Interest costs, net, were $214,000, or 1.6 percent of sales in 1995, $284,000, or 2.5 percent in 1994, and $442,000, or 3.7 percent in 1993. The Company refinanced its subordinated debentures on April 30, 1993, at a fixed cost of 6.96 percent over five years. The subordinated debentures carried a 10.25 percent rate. This, combined with normal reductions in indebtedness, accounts for lower interest costs.

In 1994, the Company was able to sell equipment that was no longer necessary as a result of the 1993 and 1994 capital expenditure programs. The net gain from the sale of this equipment was $301,000. The largest piece of equipment was a five color printing press.

The combined effect of the above items resulted in income before taxes, of $793,000, or 5.9 percent of sales in 1995, $346,000, or 3.0 percent of sales in 1994, and $990,000, or 8.3 percent of sales in 1993.

TAXES

The provision for taxes for 1995 is $345,000 or 2.6 percent of sales, compared to $181,000, or 1.6 percent in 1994, and $434,000, or 3.7 percent of sales.

EXTRAORDINARY ITEM

In April 1993, the Company refinanced its 10.25 percent, September 1, 1996, subordinated debentures through a five-year unsecured loan at 6.96 percent. The Company paid a one percent premium on the bonds redeemed and wrote-off the balance of the deferred financing costs incurred with the original issuance of the 10.25 percent debentures. These costs, net of taxes, were $307,000, or $.08 per share, and are identified as an extraordinary charge in 1993.

NET INCOME Net income is $448,000, or $.12 per share in 1995, $165,000, or $.04 per share in 1994, and $249,000, or $.06 per share in 1993.

LIQUIDITY The Company's cash decreased in the first six months of 1995 by $1,047,000 compared to an increased of $888,000 at July 2, 1994. In the first half of 1995, the Company invested $2,003,000 in capital expenditures compared to $541,000 in the same period of 1994. The Company anticipates capital expenditures of approximately $6,000,000 for the year. The Company also purchased 111,000 shares of Treasury Stock for $303,000, compared to 41,000 shares at a cost of $103,000 in 1994. The Company has a $5,000,000 line of credit available for additional working capital needs. The Company feels that its cash flow from internal operations and the line of credit are adequate to meet the Company's operational and investment plans for 1995. They believe they will be using the line of credit by the Fourth Quarter of 1995.

BACKLOG The Company's backlog at the end of the Second Quarter was $5,500,000, down from $6,700,000 at December 31, 1994. It was $6,500,000, at July 2, 1994, compared to $7,100,000 at July 3, 1993. The July 1,1995, backlog is $4,100,000 in the Electronic Systems segment and $1,400,000 in the Customized Printing and Packaging segment.

COMMITMENTS The Company plans to make capital investments of approximately $6,000,000 for investments in technology, processes and equipment in 1995. As of July 1, 1995, approximately $5,500,000 had been spent or committed. Also, the Company has authorized the repurchase of an additional 250,000 shares of its common stock at various times when the market conditions warrant.

The Company has commitments for items that it purchases in the normal on-going affairs of the business. The Company is not aware of any obligations in excess of normal market conditions, nor of any long-term commitments that would affect its financial condition.

OUTLOOK Sales have increased at an 18 percent rate for the first half of 1995, a growth rate that is not expected to be maintained. Earnings for the first half of 1995 are up 171 percent, compared to net income for the first half of 1994, which was affected by the one-time transition costs of combining the Massachusetts and New York defense/electronics aerospace operations in East Aurora, NY. While the Company believes earnings will continue to grow, they should more closely reflect the sales growth.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 2. Changes in Securities.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Securities Holders.

At the Company's Annual Meeting of Shareholders held on April 28, 1995, the nominees to the Board of Directors were re-elected based upon the following results:

Nominee	For	Withheld
Guy P. Berner	7,341,461	1,028,749
Robert T. Brady	7,383,498	986,712
John B. Drenning	7,341,461	1,028,749
Kevin T. Keane	7,385,701	984,509
John M. Yessa	7,385,851	984,359

In addition, Ernst & Young LLP was ratified to continue as auditors based upon the following votes: For, 7,899,622; Against 156,839; Abstain, 313,749. There were no broker non-votes.

Item 5. Other Information.

As reported in its March 21, 1995 proxy statement, registrant made an equity investment of $200,000 in a newly-formed French company engaged in the printing business in which Robert S. Keane is a principal. Robert S. Keane is the son of Kevin T. Keane, an officer and director of registrant. Registrant thereafter determined to liquidate the investment and accepted the offer of Kevin T. Keane to acquire the same at registrant's cost, a transaction which was concluded during registrant's second quarter.

Item 6. Exhibits and 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.

DATED: August 15, 1995

ASTRONICS CORPORATION

John M. Yessa
By___________________________
(Signature)

John M. Yessa
Vice President-Finance and
Treasurer

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