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 QUARTERLY PERIOD ENDED June 29, 1996 OR

___ TRANSITION REPORT PURSUANT TO SECTION 13 OF 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _______ TO _________

Commission file number 0-20388

LITTELFUSE, INC.
(Exact name of registrant as specified in its charter)

Delaware
36-3795742
(State or other jurisdiction (I.R.S. Employer
of incorporation or organization) Identification No.)

800 East Northwest Highway
Des Plaines, Illinois
60016
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(847) 824-1188

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 such filing requirements for the past 90 days. Yes X No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.
Yes X No

As of June 29, 1996, 9,969,579 shares of common stock, $.01 par value, of the Registrant and warrants to purchase 2,093,734 shares of common stock, $.01 par value, of the Registrant were outstanding.

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Part I - Financial Information

Item 1.

CONSOLIDATED CONDENSED
STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(unaudited)

	For the Three Months Ended June 29, 1996	For the Three Months Ended June 30, 1995	For the Six Months Ended June 29, 1996	For the Six Months Ended June 30, 1995
Net sales	$ 60,843	$ 56,949	$119,921	$112,403
Cost of sales	35,996	33,724	70,962	66,416
Gross profit	24,847	23,225	48,959	45,987
Selling, administrative and general expenses	13,507	12,388	26,969	24,765
Amortization of intangibles	1,766	1,630	3,530	3,261
Operating income	9,574	9,207	18,460	17,961
Interest expense	1,185	1,083	2,164	2,257
Other income, net	(105)	(67)	(362)	(172)
Income before income taxes	8,494	8,191	16,658	15,876
Income taxes	3,058	2,946	5,997	5,636
Net income	$ 5,436	$ 5,245	$ 10,661	$ 10,240
Net income per share	$ 0.46	$ 0.42	$ 0.88	$ 0.82
Weighted average number of common and common equivalent shares outstanding	11,894	12,498	12,155	12,439

CONSOLIDATED CONDENSED
STATEMENTS OF FINANCIAL CONDITION
(In thousands)

	June 29, 1996 (Unaudited)	Dec. 31, 1995
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,891	$ 1,308
Accounts receivable	37,765	29,722
Inventories	30,337	30,076
Deferred income taxes	1,336	1,336
Prepaid expenses and other	2,528	2,581
Total current assets	73,857	65,023
Property, plant, and equipment, net	61,561	61,229
Reorganization value, net	46,543	48,056
Patents and other identifiable intangible assets, net	25,887	27,971
Prepaid pension cost and other assets	3,572	2,907
	$211,420	$205,186
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	28,676	27,390
Accrued income taxes	10,900	8,362
Current portion of long-term debt	10,267	10,065
Total current liabilities	49,843	45,817

Long-term debt, less current portion	54,598	40,804
Deferred income taxes	4,637	4,615
Minority Interest	403	568
Shareholders' equity:		
Preferred stock, par value $.01 per share: 1,000,000 shares authorized; no shares issued and outstanding	_	_
Common stock, par value $.01 per share: 19,000,000 shares authorized; 9,969,579 and 10,086,000 shares issued and outstanding	101	102
Cost of Treasury Stock, 1996 - 293,130 shares; 1995 - 110,000 shares	(9,542)	(3,533)
Additional paid-in capital	56,762	72,364
Notes receivable - common stock	(571)	(571)
Foreign translation adjustment	(619)	(120)
Retained earnings	55,808	45,140
Total shareholders' equity	$101,939	$113,382
	$211,420	$205,186

CONSOLIDATED CONDENSED
STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	For the Three Months Ended		For the Six Months Ended	
	June 29, 1996	June 30, 1995	June 29, 1996	June 30, 1995
Operating activities:				
Net income	$ 5,436	$ 5,245	$ 10,661	$ 10,240
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	3,372	2,848	6,498	5,564
Amortization	1,746	1,631	3,530	3,262
Provision for bad debts	117	153	214	246
Deferred income taxes	22	-	22	-
Minority interest	(71)	-	(141)	-
Changes in operating assets and liabilities:				
Accounts receivable	(2,293)	(1,092)	(8,586)	(6,897)
Inventories	(302)	743	(568)	1,619
Accounts payable and accrued expenses	1,162	326	1,441	(271)
Other, net	819	659	2,853	3,015
Net cash provided by operating activities	10,008	10,513	15,924	16,778
Cash used in investing activities:				
Purchases of property,plant, and equipment, net	(4,336)	(4,443)	(7,004)	(6,827)
Cash used in financing activities:				
Proceeds/(payments) of long-term debt, net	11,987	(5,517)	13,957	(9,533)
Proceeds from exercise of stock options	780	841	1,083	857
Purchase of common stock and warrants	(16,731)	-	(22,740)	-
Other, net	(654)	(680)	(654)	(714)
	(4,618)	(5,356)	(8,354)	(9,390)
Effect of exchange rate changes on cash	27	(17)	17	64
Increase in cash and cash equivalents	1,081	697	583	625
Cash and cash equivalents at beginning of period	810	1,190	1,308	1,262

Cash and cash equivalents at end of period	$1,891	$1,887	$1,891	$1,887

Notes to Consolidated Condensed Financial Statements
(Unaudited)

June 29, 1996

1. Basis of Presentation

Littelfuse, Inc. and its subsidiaries (the "Company") are the successors in interest to the components business previously conducted by subsidiaries of Tracor Holdings, Inc. ("Predecessor"). The Company acquired its business as a result of the Predecessor's reorganization activities concluded on December 27, 1991.

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments, consisting solely of normal recurring items, considered necessary for a fair presentation have been included. Operating results for the period ended June 29, 1996 are not necessarily indicative of the results that may be expected for the fiscal year ending December 29, 1996. For further information, refer to the Company's consolidated financial statements and the notes thereto as of December 31, 1995, included in the Company's Annual Report on Form 10-K.

Beginning in 1996, the Company changed its fiscal year end to the Saturday nearest December 31 and reports its quarterly interim financial information on the basis of periods of thirteen weeks. Previously the Company reported on a calendar year and quarter basis. The consolidated condensed statements of operations and cash flows for the three months ended June 29, 1996 are for the period from March 30, 1996 to June 29, 1996.

2. Inventories

The components of inventories are as follows (in thousands):

	June 29, 1996	December 31, 1995
Raw material	$ 8,934	$ 8,823
Work in process	3,366	3,445
Finished goods	18,037	17,808
Total	$30,337	$30,076

3. Per Share Data

Net income per share amounts for the three months and six months ended June 29, 1996 and 1995 are based on the weighted average number of common and common equivalent shares outstanding during the periods as follows (in thousands, except per share data):

	Three months ended		Six months ended	
	June 29, 1996	June 30, 1995	June 29, 1996	June 30, 1995
Average shares outstanding	9,946	10,121	9,974	10,106
Net effect of dilutive stock options and warrants				

- Primary	1,948	2,377	2,181	2,333
- Fully diluted	1,948	2,377	2,200	2,362
Average shares outstanding				
- Primary	11,894	12,498	12,155	12,439
- Fully diluted	11,894	12,498	12,174	12,468
Net income	$ 5,436	$ 5,245	$10,661	$10,240
Net income per share	$ .46	$ .42	$ .88	$. 82

4. Long-term Debt

The Company concluded a financing package on August 31, 1993. The package consists of $45,000,000 of Senior Notes issued pursuant to a Note Purchase Agreement which requires annual principal payments of $9,000,000 payable annually beginning August 31, 1996 through August 31, 2000. The package also includes a bank Credit Agreement which provides an open revolver line of credit of $65,000,000 less current borrowings subject to a maximum indebtedness calculation and other traditional covenants. No revolver principal payments are required until the line matures on August 31, 2000. At June 29, 1996 the Company had available $48.5 million of borrowing capability under the revolver facility.

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

Results of Operations

Sales increased 7 percent the second quarter of 1996 compared to the second quarter of 1995. Sales were $60.8 million for the quarter or $3.9 million higher than the second quarter of last year. Operating income increased to $9.6 million for the quarter compared to $9.2 million the second quarter of last year. Net income was $5.4 million or $0.46 per share the second quarter of 1996 compared to $5.2 million or $0.42 per share the second quarter of 1995.

Cash flow from operations was $10.0 million the second quarter of 1996. The Company repurchased 665,500 warrants for $16.7 million and made capital investments of $4.3 million the second quarter of 1996. As a result, long-term debt increased $12.0 million in the quarter. The total long-term debt to equity ratio was 0.64 to 1 at June 29, 1996 compared to 0.45 to 1 at year end 1995 and 0.52 to 1 at June 30, 1995.

Second Quarter, 1996

Littelfuse enjoyed a sales increase of 7 percent to $60.8 million this year from $56.9 million last year. The gross margin was unchanged at 40.8 percent the second quarter of both years. Operating income decreased to 15.7 percent of sales the second quarter this year compared to 16.2 percent last year. Net income increased 4 percent or slightly less than sales to $5.4 million this year compared to $5.2 million last year. Earnings per share increased 10% or slightly more than sales to $0.46 compared to $0.42 due to fewer equivalent shares outstanding related to our share repurchase program.

Second quarter 1996 sales grew $3.9 million compared to the same quarter last year. Very strong consumer electronics market sales spurred 27 percent sales growth in the Asia Pacific region.

Sales grew 4 percent in local currency and declined 5 percent in dollars in the European Community with strong automotive OEM sales and slightly lower electronics sales. Currency changes reduced sales approximately $0.8 million compared to last year. Respectable automotive and power fuse sales spurred 4 percent sales growth in North America.

Electronic sales grew to $28.4 million in the second quarter 1996 from $27.0 million the same quarter of last year for an increase of $1.4 million or 5 percent. Sales were particularly strong in consumer electronics in Asia Pacific although they were weaker in North America, Europe and personal computers market in Asia Pacific. Automotive sales grew to $23.8 million in the second quarter 1996 from $22.0 million the same quarter last year for an increase of $1.8 million or 8 percent. The European automotive OEM, the North American automotive OEM and aftermarket businesses were relatively strong though slower than the first quarter. Power fuse sales grew to $8.6 million in the second quarter 1996 from $8.0 million the same quarter last year for an increase of $0.6 million or 8 percent. The Company believes that its electrical business sales continue to grow faster than the electrical industry in general.

Gross profit was $24.8 million or 40.8 percent of sales for the second quarter 1996 compared to $23.2 million or 40.8 percent last year. North America gross margins improved compared to last year, while Europe declined slightly due to currency and Asia Pacific declined slightly due to the start up of the China operations and the assimilation of the Korean operations.

Selling, general and administrative expenses were $13.5 million or 22.2 percent of sales for the second quarter 1996, compared to $12.4 million or 21.8 percent of sales for the same quarter last year. Selling expenses accounted for approximately two thirds of the expenses both quarters. The S,G&A expenses as a percent of sales increased only slightly despite greater investment in foreign sales effort and new system implementation activities. The amortization of the reorganization value and other intangibles was 2.9 percent of sales for the second quarter of both years. Total S,G&A expenses including intangibles amortization were 25.1 percent of sales the second quarter 1996 compared to 24.6 percent the same quarter last year.

Operating income was $9.6 million or 15.7 percent of sales for the second quarter 1996 compared to $9.2 million or 16.2 percent last year.

Interest expense was $1.2 million for the second quarter 1996 compared to $1.1 million last year due to the repurchasing of the Company's warrants. Other income, net was $0.1 million both quarters. Income before taxes was $8.5 million for the second quarter 1996 compared to $8.2 million last year. Income taxes were $3.1 million with an effective tax rate of 36 percent for the second quarter 1996 compared to $2.9 million with an effective tax rate of 36 percent the second quarter of last year.

Net income for the second quarter 1996 was $5.4 million or $0.46 per share compared to $5.2 million or $0.42 per share last year.
Six Months, 1996

Sales increased 7 percent for the first half of 1996 to $120.0 million from $112.4 million the first half of last year. Cash provided by operations before interest expense was $17.1 million and after interest expense was $15.9 million.

The sales trend in automotive has been very strong the first two quarters of 1996. However, electronics sales were noticeably lower in the first half of this year compared to the first half of last year. First half electronic sales were up 4 percent at $55.5 million compared to $53.6 million last year. Asia Pacific Japan business has been very strong while the rest of Asia Pacific, North America and Europe have been noticeably weaker primarily due to lower production of personal computer and related electronics items. Automotive sales were up 11 percent at $47.9 million compared to $43.1 million last year. European auto sales growth has been slightly stronger than domestic auto sales growth so far this year. Power fuse sales were up 6 percent to $16.6 million from $15.6 million last year. This business has benefited from market share gains.

The gross profit was 40.8 percent for the first half 1996 compared to 40.9 percent the first half of last year. The slight decrease resulted from our European currency effects and Asia Pacific expansion in China and Korea. North America margins have improved this year due to favorable mix and tight operating expense control.

Selling, general and administrative expenses were 22.5 percent of sales for the first half 1996 compared to 22.0 percent of sales last year. The increases are due to sales growth being slightly less than the planned S,G &A expense increases, since our plan assumed higher sales growth than we have actually achieved. The amortization of intangibles was 2.9 percent of sales for the first half of both years. Total S,G & A expenses including intangibles amortization were 25.4 percent of sales the first half 1996 compared to 24.9 percent of sales the first half of last year.

Operating income was $18.5 million or 15.4 percent of sales the first half 1996 compared to $18.0 million or 16.0 percent last year.

Interest expense was $2.2 million the first half 1996 compared to $2.3 million last year. Other income, net was $0.4 million the first half of 1996 and $0.2 million the first half of 1995. As a result, income before taxes was $16.7 million the first half 1996 compared to $15.9 million the first half of last year. Income taxes were $6.0 million the first half 1996 compared to $5.6 million last year.

Net income the first half 1996 was $10.7 million or $.88 per share compared to $10.2 million or $.82 per share last year.

Liquidity and Capital Resources

Assuming no material adverse changes in market conditions or interest rates, management expects that the Company will have sufficient cash from operations to support both its operations and its current debt obligations for the foreseeable future.

Littelfuse started the 1996 year with $1.3 million of cash. Net cash provided by operations was $15.9 million for the first half. Cash used to invest in property, plant and equipment was $7.0 million. Cash used to repurchase stock and warrants was $22.7 million, proceeds of option exercises were $1.1 million, proceeds of bank debt were $13.9 and other long-term items were $0.7 million for net financing of $8.4 million use of cash. The net of cash provided by operations, less investing activities, less financing activities resulted in an increase in cash of $0.6 million. This left the Company with a cash balance of approximately $1.9 million at June 29, 1996.

The ratio of current assets to current liabilities was 1.5 to 1 at the end of the second quarter 1996 compared to 1.4 to 1 at year end 1995 and 1.4 to 1 at the end of the second quarter 1995. The days sales in receivables was approximately 56 days at the end of the second quarter 1996 compared to 52 days at year end 1995 and 52 days at the end of the second quarter 1995. The

increase in days sales in receivables is primarily due to the strong foreign sales (which have longer payment terms) and higher sales the second half of the quarter. The inventory turnover rate was approximately 4.8 turns at the end of the second quarter 1996 compared to 4.1 turns at year end 1995 and 5.1 turns at the end of the second quarter 1995.

The Company's capital expenditures were $7.0 million for the first half 1996. The Company expects that capital expenditures, which will be primarily for new machinery and equipment, will be approximately $17.5 million in 1996. The ratio of total long-term debt to equity was 0.64 to 1 at the end of the first half 1996 compared to 0.45 to 1 at year end 1995.

The long-term debt at the end of the first half 1996 consists of four types totaling $64.9 million. They are as follows: (1) private placement notes totaling $45.0 million, (2) bank revolver facility totaling $16.5 million, (3) notes payable relating to income taxes and mortgages totaling $1.3 million, and (4) other long-term debt totaling $2.1 million. These four items are offset by $10.3 million of the bank revolver, tax notes and mortgage notes, which are considered to be current. This leaves net long-term debt totaling $54.6 million at June 29, 1996. The private placement notes carry an interest rate of 6.31 percent and the revolver debt carries an interest rate of prime or LIBOR plus 0.625%, which currently is approximately 6.2%. The Company had available at June 29, 1996, a revolver facility of $65.0 million of which $16.5 million was being used at June 29, 1996. The Company also has a $3.0 million letter of credit facility of which approximately $1.9 million was being used at June 29, 1996.

Other Matters

The Company and LaSalle National Bank, as Rights Agent, entered into a First Amendment to Littelfuse Rights Plan Agreement on August 1, 1996. The First Amendment (attached hereto as Exhibit 4.0) amends the definition of "Acquiring Person" in Section 1(a) of the Rights Plan by providing that, for purposes of calculating the threshold 15% of outstanding Common Shares, included in the total number of Common Shares shall be the number of Common Shares which may be purchased upon exercise of then outstanding Warrants. The Warrants to purchase Common Shares of the Company were issued pursuant to the Warrant Agreement dated December 20, 1991 between the Company and LaSalle National Trust, N.A., as Warrant Agent.

PART II - OTHER INFORMATION

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

The annual meeting of stockholders of Littelfuse, Inc. (the "Company") was held on April 26, 1996. The following matters were voted upon at this annual meeting and the results of such vote are provided below:

1. Election of five nominees to the Board of Directors to serve terms of one year or until their successors are elected:

(i) Howard B. Witt

For	7,936,804	Withhold Authority	46,086	Abstentions	Broker Nonvotes

(ii) Anthony Grillo

For	7,937,404	Withhold Authority	45,486	Abstentions	Broker Nonvotes

(iii) Bruce A. Karsh

For	7,937,504	Withhold Authority	45,386	Abstentions	Broker Nonvotes

(iv) John E. Major

For	7,937,504	Withhold Authority	45,386	Abstentions	Broker Nonvotes

(v) John J. Nevin

For	7,929,704	Withhold Authority	53,186	Abstentions	Broker Nonvotes

2. Approval and ratification of the Directors' appointment of Ernst & Young LLP as the Company's independent auditors

for the year ending December 31, 1996

			Broker
For 7,972,015	Against 3,850	Abstentions 7,025	Nonvotes

Item 6: Exhibits and Reports on Form 8-K

(a) Exhibit 4.0 - First Amendment to Littelfuse Rights Plan Agreement (Littelfuse Rights Plan Agreement filed as Exhibit 1 to Form 8-A filed December 4,1996 (File No. 0-20388))

(b) There were no reports on Form 8-K during the quarter ended June 29, 1996.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q for the quarter ended June 29, 1996, to be signed on its behalf by the undersigned thereunto duly authorized.

Littelfuse, Inc.

Date: August 14, 1996 By /s/ James F. Brace
James F. Brace
Vice President, Treasurer,
and Chief Financial Officer
(As duly authorized officer and
as the principal financial and
accounting officer)

Exhibit 4.0

First Amendment
To
Littelfuse Rights Plan Agreement

This First Amendment is made and entered into as of the 1st day of August, 1996, by and between Littelfuse, Inc., a Delaware corporation (hereinafter referred to as the OCompanyO), and LaSalle National Bank, as Rights Agent (hereinafter referred to as the ORights AgentO);

W i t n e s s e t h:

Whereas, the Company and the Rights Agent have heretofore executed that certain Littelfuse Rights Plan Agreement dated as of December 15, 1995 (hereinafter referred to as the ORights PlanO); and

Whereas, the Company and the Rights Agent wish to amend the Rights Plan in certain respects, all in accordance with the terms and provisions hereof;

Now, Therefore, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties hereto hereby agree as follows:

1. The definition of OAcquiring PersonO contained in the Rights Plan is hereby amended by adding the following language to the end of the first sentence of Section 1(a) of the Rights Plan:

; provided, however, that for purposes of calculating said 15%, there shall be included in the number of Common Shares of the Company then outstanding the number of Common Shares of the Company into which the then outstanding Warrants to purchase Common Shares of the Company issued pursuant to that certain Warrant Agreement dated December 20, 1991, between the Company and LaSalle National Trust, N.A., as Warrant Agent, are then exercisable.

2. Except as specifically amended hereby the Rights Plan shall remain unchanged and continue in full force and effect.

In Witness Whereof, the parties hereto have executed this First Amendment to Littelfuse Rights Plan Agreement as of the day and year first above written.

Littelfuse, Inc.

By /s/ James F. Brace
Its Vice President, Treasurer & Chief Financial Officer

LaSalle National Bank, as Rights Agent

By /s/ Laura Mackey
Its Assistant Vice President

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