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 March 30, 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 of incorporation or organization)	(I.R.S. Employer 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 March 30, 1996, 9,925,620 shares of common stock, $.01 par value, of the Registrant and warrants to purchase 2,761,437 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 March 30, 1996	March 31, 1995
Net sales	$ 59,078	$ 55,454
Cost of sales	34,966	32,692
Gross profit	24,112	22,762
Selling, administrative and general expenses	13,462	12,377
Amortization ofintangibles	1,764	1,631
Operating income	8,886	8,754
Interest expense	979	1,174
Other income, net	(257)	(105)
Income before income taxes	8,164	7,685
Income taxes	2,939	2,690
Net income	$ 5,225	$ 4,995
Net income per share	$ 0.42	$ 0.40
Weighted average number of common and common equivalent shares outstanding	12,477	12,354

CONSOLIDATED CONDENSED
STATEMENTS OF FINANCIAL CONDITION
(In thousands)

	March 30, 1996 (Unaudited)	Dec. 31, 1995
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 810	$ 1,308
Accounts receivable	35,743	29,722
Inventories	30,267	30,076
Deferred income taxes	1,336	1,336
Prepaid expenses and other	2,767	2,581
Total current assets	70,923	65,023
Property, plant, and equipment,net	60,459	61,229
Reorganization value, net	47,299	48,056
Patents and other identifiable intangible assets, net	26,944	27,971
Prepaid pension cost and other assets	2,914	2,907
	$208,539	$205,186
LIABILITIES AND SHAREHOLDERS'EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 27,580	$ 27,390
Accrued income taxes	10,508	8,362
Current portion of long term debt	10,034	10,065
Total current liabilities	48,122	45,817
Long term debt, less current portion	42,736	40,804
Deferred income taxes	4,615	4,615
Minority interest	489	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;shares issued including shares in treasury, 1996 - 10,218,750; 1995 -10,187,890	101	102
Treasury stock, 1996 - 293,130; 1995 - 110,000	(9,542)	(3,533)
Additional paid-in capital	72,667	72,364
Notes receivable - common stock	(571)	(571)
Foreign translation adjustment	(450)	(120)
Retained earnings	50,372	45,140
Total shareholders' equity	112,577	113,382
	$208,539	$205,186

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

	For the Three Months Ended March 30, 1996	March 31, 1995
Operating activities:		
Net income	$ 5,225	$ 4,995
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	3,126	2,716
Amortization	1,784	1,631
Provision for bad debts	97	93
Deferred income taxes	-	-
Minority interest	(70)	-
Changes in operating assets and liabilities:		
Accounts receivable	(6,293)	(5,805)
Inventories	(266)	876
Accounts payable and accrued payroll/expenses	2,416	1,490
Other, net	(103)	269
Net cash provided by operating activities	5,916	6,265
Cash used in investing activities:		
Purchases of property,plant, and equipment, net	(2,668)	(2,418)
Cash used in financing activities:		
Proceeds/(payments) of long term debt, net	1,970	(4,016)
Proceeds from exercise of stock options	303	16
Repurchase of common stock	(6,009)	-
Other, net	-	-
	(3,736)	(4,000)
Effect of exchange rate changes on cash	(10)	81
Decrease in cash and cash equivalents	(498)	(72)
Cash and cash equivalents at beginning of period	1,308	1,262
Cash and cash equivalents at end of period	$ 810	$ 1,190

Notes to Consolidated Condensed Financial Statements
(Unaudited)

March 30, 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 of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the period ended March 30, 1996 are not necessarily indicative of the results that may be expected for the year ending December 28, 1996. For further information, refer to the Company's consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K, for the year ended December 31, 1995.

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 March 30, 1996 are for the period from January 1, 1996 to March 30, 1996.

2. Inventories

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

	March 30, 1996	December 31, 1995
Raw material	$ 8,283	$ 8,823
Work in process	2,858	3,445
Finished goods	19,126	17,808
Total	$30,267	$30,076

3. Per Share Data

Net income per share amounts for the three months ended March 30, 1996 and March 31, 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 March 30, 1996	Three months ended March 31, 1995
Average shares outstanding	10,003	10,088
Net effect of dilutive stock options and warrants		
- Primary	2,414	2,266
- Fully diluted	2,474	2,278
Average shares outstanding		
- Primary	12,417	12,354
- Fully diluted	12,477	12,366
Net income	$ 5,225	$ 4,995
Net income per share	$ .42	$ .40

4. Long Term Debt

The Company concluded a financing package on August 31, 1993. The package consists of a Note Purchase Agreement which requires principal payments of $9,000,000 payable annually beginning August 31, 1996 through August 31, 2000. The package also includes a bank Credit Agreement requiring term loan payments of $1,250,000 per quarter beginning September 30, 1993 through June 30 1998, all of which has been prepaid as of March 30, 1996. The Credit Agreement further provides an open revolver line of credit of $40,000,000 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, 1998. At March 30, 1996 the Company had available $35.5 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

The Company experienced 7 percent sales growth the first quarter of 1996, which was reasonable considering the 22 percent sales growth experienced the first quarter of 1995. Sales increased to $59.1 million the first quarter of 1996, compared to $55.5 million the first quarter of last year.

Operating income increased to $8.9 million for the quarter compared to $8.8 million the first quarter of last year. Net income was $5.2 million or $0.42 per share the first quarter of 1996 compared to $5.0 million or $0.40 per share the first quarter 1995.

Cash flow from operations was $5.9 million the first quarter 1996. The Company. repurchased 183,000 shares for $6.0 million the first quarter of 1996. As a result, long term debt increased $1.9 million in the quarter. The long term debt to equity ratio was 0.4 to 1 at March 30, 1996 compared to 0.4 to 1 at year end 1995 and 0.5 to 1 at March 31, 1995.

First Quarter, 1996

Littelfuse enjoyed a sales increase of 7 percent to $59.1 million this year from $55.5 million last year. The gross margin was 40.8 percent this year compared to 41.0 percent last year. Operating income decreased to 15.0 percent of sales the first quarter this year compared to 15.8 percent last year and income before taxes was unchanged at 13.8 percent of sales the first quarter of both years. Net income increased 5 percent to $5.2 million this year compared to $5.0 million last year.

First quarter 1996 sales grew $3.6 million compared to the same quarter last year. Strong automotive OEM and aftermarket sales spurred 4 percent sales growth in North America. Sales grew 7 percent in local currency and 7 percent in dollars in the European Community based upon strong automotive OEM sales. Electronics sales, including our new joint venture in Korea, spurred 16 percent sales growth in the Far East.

Electronic sales grew to $27.1 million in the first quarter 1996 from $26.6 million the same quarter of last year for an increase of $0.5 million or 2 percent. Sales were particularly strong in Japan, flat in North America, and down in Europe and Southeast Asia. Sales of personal computer and related accessories and products showed the greatest year over year decrease. Automotive sales grew to $24.0 million in the first quarter 1996 from $21.1 million the same quarter last year for an increase of $2.8 million or 13 percent. Worldwide automotive OEM and North America aftermarket businesses were very strong. Power fuse sales grew to $8.1 million in the first quarter 1996 from $7.7 million the same quarter last year for an increase of $0.4 million or 5 percent. The Company continues to improve its market share in this segment, despite the weather related slowdown in commercial and industrial construction.

Gross profit was $24.1 million or 40.8 percent of sales for the first quarter 1996 compared to $22.8 million or 41.0 percent last year. The slight decrease resulted from startup costs in China and assimilation costs of the Korean joint venture exceeding improvements in the North American and European margins. North American margins improved due to favorable product mix in the auto and electronics segments.

Selling, general and administrative expenses were $13.5 million or 22.8 percent of sales for the first quarter 1996, compared to $12.4 million or 22.3 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 are holding relatively steady despite greater investment in research and development, foreign sales effort, and the implementation of new systems. The amortization of the reorganization value and other intangibles was 3.0 percent of sales for the first quarter of both years. Total S,G&A expenses, including intangibles amortization, were 25.8 percent of sales the first quarter 1996 compared to 25.3 percent the same quarter last year.

Operating income was a record $8.9 million or 15.0 percent of sales for the first quarter 1996 compared to $8.8 million or 15.8 percent last year when sales growth was much higher.

Interest expense was $1.0 million for the first quarter 1996 compared to $1.2 million last year due to lower debt levels. Other income, net, for the first quarter 1996 was $0.3 million compared to $0.1 million last year. Income before taxes was $8.2 million for the first quarter 1996 compared to $7.7 million last year. Income taxes were $2.9 million with an effective tax rate of 36 percent for the first quarter 1996 compared to $2.7 million with an effective tax rate of 35 percent the first quarter of last year.

Net income for the first quarter 1996 was $5.2 million or $0.42 per share compared to $5.0 million or $0.40 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 $5.9 million for the first three months. Cash used to invest in property, plant and equipment was $2.7 million. Cash used to repurchase stock and long term debt repayment net was $1.9 million. The net of cash provided, less investing activities and financing activities, resulted in a reduction in cash of $0.5 million. This left the Company with a cash balance of approximately $0.8 million at March 30, 1996.

The ratio of current assets to current liabilities was 1.5 to 1 at the end of the first quarter 1996 compared to 1.4 to 1 at year end 1995 and 1.5 to 1 at the end of the first quarter 1995. The days sales in receivables was approximately 55 days at the end of the first quarter 1996 compared to 52 days at year end 1995 and 53 days at first quarter end 1995 due to the higher foreign sales which have longer standard terms. The inventory turnover rate was approximately 4.6 turns at first quarter end 1996 compared to 4.1 turns at year end 1995 and 4.8 turns at first quarter end 1995.

The Company's capital expenditures were $2.7 million for the first quarter 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 long term debt to equity was 0.4 to 1 at the end of the first quarter 1996 compared to 0.4 to 1 at year end 1995 and 0.5 to 1 at the end of the first quarter of 1995. The improvement in the debt to equity ratio is due primarily to the lower debt and increased retained earnings.

The long term debt at the end of the first quarter 1996 consisted of five types totaling $52.8 million. They are as follows: (1) private placement notes totaling $45.0 million, (2) bank revolver facility totaling $5.1 million, (3) notes payable relating to income taxes totaling $1.0 million, (4) notes payable relating to an agreement not to compete totaling $1.4 million, and (5) mortgages totaling $0.3 million. These five items include $10.0 million of the bank revolver plus the tax notes and mortgage notes, which are considered to be current liabilities. This leaves net long term debt totaling $42.7 million at March 30, 1996. The private placement notes carry an interest rate of 6.31%. The Company had available at March 30, 1996, a revolver facility of $35.5 million. The bank revolver loan notes carry an interest rate of prime or LIBOR plus 0.625%, which currently is approximately 6.1%. The Company also has a $3.0 million letter of credit facility of which approximately $1.7 million was being used at March 30, 1996. On April 26, 1996, the Company amended and restated its bank Credit Agreement to, among other things, increase the revolving credit facility to $65,000,000 and to extend the maturity to August 31, 2000.

On April 3, 1996, the Company repurchased 665,500 of its outstanding warrants for approximately $16.4 million. On April 26, 1996, the Board of Directors of the Company authorized the repurchase by the Company, during the period ending April 26, 1997, of up to 1,000,000 shares of the Company's outstanding common stock or up to 1,000,000 of the Company's outstanding warrants, or any combination thereof not exceeding 1,000,000.

PART II - OTHER INFORMATION

Item 6: Exhibits and Reports on Form 8-K

There were no reports on Form 8-K during the quarter ended March 30,1996.

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 March 30, 1996, to be signed on its behalf by the undersigned thereunto duly authorized.

Littelfuse, Inc.

Date: May 9, 1996

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