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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(MARK ONE)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the transition period from _________ to ______.

Commission File Number 1-644

COLGATE-PALMOLIVE COMPANY
(Exact name of registrant as specified in its charter)

DELAWARE	13-1815595
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
300 PARK AVENUE, NEW YORK, NEW YORK	10022
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 212-310-2000
Securities Registered Pursuant to Section 12 (b) of the Act:

Title of each class	Name of each exchange on which registered
$4.25 Preferred Stock, without par value, cumulative dividend	New York Stock Exchange
Common Stock, $1.00 par value	New York Stock Exchange

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

At February 29, 1996 the aggregate market value of stock held by non-affiliates was $11,437.6 million. There were 146,167,529 shares of Common Stock outstanding as of February 29, 1996.

DOCUMENTS INCORPORATED BY REFERENCE:

Documents	Form 10-K Reference
Portions of Proxy Statement for the 1996 Annual Meeting	Part III, Items 10 through 13

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PART I

ITEM 1. BUSINESS

(a) General Development of the Business

Colgate-Palmolive Company (the "Company") is a corporation which was organized under the laws of the State of Delaware in 1923. The Company manufactures and markets a wide variety of products throughout the world for use by consumers. For recent business developments, refer to the information set forth in Part II, Item 7 of this report.

(b) Financial Information About Industry Segments

For information about industry segments refer to the information set forth in Part II, Item 7 of this report.

(c) Narrative Description of the Business

For information regarding description of the business refer to Note 1 to the Consolidated Financial Statements included herein; "Average number of employees" appearing under "Historical Financial Summary" included herein; and "Research and development" expenses appearing in Note 12 to the Consolidated Financial Statements included herein.

Compliance with environmental rules and regulations has not significantly affected the Company's capital expenditures, earnings or competitive position. Capital expenditures for environmental control facilities totaled $12.7 million in 1995 and are budgeted at $18.3 million for 1996. For future years, expenditures are expected to be in the same range. The Company has programs that are designed to ensure that its operations and facilities meet or exceed all applicable environmental rules and regulations.

(d) Financial Information About Foreign and Domestic Operations and Export Sales

For information concerning geographic area financial data refer to the information set forth in Part II, Item 7 of this report.

ITEM 2. PROPERTIES

The Company owns and leases a total of 338 manufacturing, distribution, research and office facilities worldwide. Corporate headquarters is housed in leased facilities at 300 Park Avenue, New York, New York.

In the United States, the Company operates 57 facilities, of which 26 are owned. Major U.S. manufacturing and warehousing facilities used by the Oral, Personal and Household Care segment are located in Kansas City, Kansas; Morristown, New Jersey; Jeffersonville, Indiana; and Cambridge, Ohio. The Company is transforming its former facilities in Jersey City, New Jersey into a mixed-use complex with the assistance of developers and other investors. Hill's Pet Nutrition has major facilities in Bowling Green, Kentucky; Topeka, Kansas; and Richmond, Indiana. Research facilities are located throughout the world with the primary research center for Oral, Personal and Household Care products located in Piscataway, New Jersey.

Overseas, the Company operates 281 facilities, of which 113 are owned, in over 70 countries. Major overseas facilities used by the Oral, Personal and Household Care segment are located in Australia, Brazil, Canada, China, Colombia, France, Italy, Mexico, Thailand, the United Kingdom and elsewhere throughout the world. In some areas outside the United States, products are either manufactured by independent contractors under Company specifications or are imported from the United States or elsewhere.

All facilities operated by the Company are, in general, well maintained and adequate for the purpose for which they are intended. The Company conducts continuing reviews of its facilities with the view to modernization and cost reduction.

ITEM 3. LEGAL PROCEEDINGS

For information regarding legal matters see Note 14 to the Consolidated Financial Statements included herein.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following is a list of executive officers as of March 25, 1996:

NAME	AGE	DATE FIRST ELECTED OFFICER	PRESENT TITLE
Reuben Mark	57	1974	Chairman of the Board and Chief Executive Officer
William S. Shanahan	55	1983	President and Chief Operating Officer
Robert M. Agate	60	1985	Senior Executive Vice President and Chief Financial Officer
William G. Cooling	51	1981	Chief of Operations, Specialty Marketing, International Business Development
Craig B. Tate	50	1989	Chief Technological Officer
Silas M. Ford	58	1983	Executive Vice President Office of the Chairman
Andrew D. Hendry	48	1991	Senior Vice President General Counsel and Secretary
John E. Steel	66	1991	Senior Vice President Global Marketing and Sales
Lois D. Juliber	47	1991	President Colgate-North America
Stephen A. Lister	54	1994	President Colgate-Asia Pacific
David A. Metzler	53	1991	President Colgate-Europe
Michael J. Tangney	51	1993	President Colgate-Latin America
Robert C. Wheeler	54	1991	President Hill's Pet Nutrition, Inc.
Steven R. Belasco	49	1991	Vice President Taxation
Brian J. Heidtke	55	1986	Vice President Finance and Corporate Treasurer
Robert J. Joy	49	1996	Vice President Global Human Resources
Peter D. McLeod	55	1984	Vice President Manufacturing Engineering Technology
Stephen C. Patrick	46	1990	Vice President Corporate Controller
Donald A. Schindel	62	1995	Vice President Corporate Development
John H. Tietjen	53	1995	Vice President Global Business Development
Thomas G. Davies	55	1995	President Global Personal Care
Michael S. Roskothen	59	1993	President Global Oral Care
Barrie M. Spelling	52	1994	Vice President Global Business Development, Household Surface Care

Each of the executive officers listed above has served the registrant or its subsidiaries in various executive capacities for the past five years.

The Company By-Laws, paragraph 38, states: The officers of the corporation shall hold office until their respective successors are chosen and qualified in their stead, or until they have resigned, retired or been removed in the manner hereinafter provided. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED SHAREHOLDER MATTERS

Refer to the information regarding the market for the Company's Common Stock and the quarterly market price information appearing under "Market and Dividend Information" in Note 15 to the Consolidated Financial Statements included herein; the information under "Capital Stock and Stock Compensation Plans" in Note 6 to the Consolidated Financial Statements included herein; and the "Number of shareholders of record" and "Cash dividends declared per common share" under the caption "Historical Financial Summary" included herein.

ITEM 6. SELECTED FINANCIAL DATA

Refer to the information set forth under the caption "Historical Financial Summary" included herein.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)

	1995	1994	1993
WORLDWIDE NET SALES BY BUSINESS SEGMENT			
Oral, Personal and Household Care......	$7,565.7	$6,735.8	$6,306.4
Pet Nutrition and Other................	792.5	852.1	834.9
Total Net Sales...........................	$8,358.2	$7,587.9	$7,141.3
SEGMENT NET SALES BY GEOGRAPHIC REGION			
North America*			
Oral, Personal and Household Care......	$1,784.7	$1,623.1	$1,762.5
Pet Nutrition and Other................	689.9	776.9	774.8
Total North America.......................	2,474.6	2,400.0	2,537.3
Europe			
Oral, Personal and Household Care......	2,159.7	1,968.2	1,843.6
Pet Nutrition and Other................	102.6	75.2	60.1
Total Europe..............................	2,262.3	2,043.4	1,903.7
Latin America**...........................	1,977.2	1,736.5	1,525.8
Asia/Africa**.............................	1,644.1	1,408.0	1,174.5
Total Net Sales...........................	$8,358.2	$7,587.9	$7,141.3

* Sales from the U.S., Canada and Puerto Rico are combined and presented as North America.

** Sales in Latin America and Asia/Africa relate to the Oral, Personal and Household Care segment only. Sales of Pet Nutrition and Other products to these regions are primarily exported to local distributors and therefore are included in North America.

NET SALES

Worldwide net sales in 1995 increased 10% to $8,358.2 reflecting growth among all divisions. Excluding the acquisition of Kolynos in January of 1995 and the sale of non-core businesses in 1994, net sales increased 8% as the Company's worldwide brand presence led to overall sales gains, overcoming the effects of a maxi-devaluation and economic recession in Mexico and the effects of a strategic realignment at Hill's Pet Nutrition. Sales in the Oral, Personal and Household Care segment were up 12% to $7,565.7 in 1995 benefiting from acquisitions, new product introductions and further geographic expansion.

Sales in the Asia/Africa region were up 17% overall, led by strong volume gains in India, Malaysia, Thailand and China, as well as the favorable effects of the Cibaca acquisition in India and the consolidation, for a portion of the year, of a new subsidiary in Turkiye. The success of Colgate Total toothpaste, Palmolive Optims shampoo and Protex personal care products in Asia as well as strong positioning of laundry bar soaps in Africa have fueled 1995 growth in this region.

Sales in Europe were up 10% on flat volumes, primarily reflecting the positive effects of stronger European currencies. Trade consolidation and the lack of current economic growth continued to affect results throughout Western Europe, while Central Europe experienced overall growth on volume gains. The roll-out of Ajax Ultra cleaning products, the strength of Colgate Total and Colgate Baking Soda toothpastes and the relaunch of Palmolive personal care products are maintaining the Company's competitive position in the West, while Colgate toothpastes and Mennen personal care products made significant contributions to growth in Eastern Europe.

Latin America was up 14% overall, benefiting from the acquisition of the Kolynos oral care brand, a market leader in this region. Excluding Kolynos, Latin American results were flat as strong results from most countries offset the significant decline in Mexico caused by that country's economic downturn. Sales in Latin America, excluding both Mexico and the impact of the Kolynos acquisition, grew 24% on a 19% increase in volume. Continued leadership in oral care throughout the region as well as geographic expansion of Mennen Speed Stick and Lady Speedstick, development of the dishwashing market under the Axion brand and continued strength of fabric care led to growth in the region and helped maintain market shares in Mexico.

North America posted overall sales increases in 1995 of 10% on 9% volume growth. Contributing to the growth was the introduction of Colgate Baking Soda & Peroxide toothpaste and increased sales of Irish Spring Waterfall Clean soap and Palmolive dishwashing liquid & antibacterial hand soap. Year-on-year reported sales for the Pet Nutrition and Other segment declined, reflecting the sale of non-core businesses during 1994, partially offset by a modest sales increase of 2% at Hill's Pet Nutrition. Hill's growth for the full year was restrained by the temporary impact of inventory liquidation by discontinued outside distributors in the U.S. Business pace at the retail level remains strong, and growth in Europe continues as the Company's nutritionally balanced Science Diet and Prescription Diet products gain brand recognition and market penetration.

Worldwide net sales for 1994 were up 6% to $7,587.9 from the prior year and were up 8% on volume growth of 7% adjusted for the sale of non-core businesses in 1994. Asia/Africa, with sales growth of 20% on 17% higher volume, and Latin America, with 14% sales growth on 11% higher volume, led the way on the strength of Colgate Total toothpaste and personal care product sales. Europe improved 7% on 6% volume growth, including 4% from acquisitions. North America was negatively impacted by trade downstocking as sales were down 8% on volume declines of 4%. Pet Nutrition and Other experienced rapid growth. Hill's increased sales 16% on 14% volume growth, offset slightly by the sale of non-core businesses in July 1994.

GROSS PROFIT

Gross profit margin was 47.9%, below the 1994 level of 48.4% but higher than the 1993 gross profit margin of 47.8%. The 1995 decline is after a long-term trend of increases achieved by focusing on cost reduction and shifting the product mix towards high-margin oral care and personal care products.

Factors influencing 1995 include higher raw material and packaging costs, lower volume at Hill's, as a result of the strategic realignment of the business, and the effects of the Mexican recession.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses as a percent of sales were 34% in 1995, 35% in 1994 and 34% in 1993. The Company continues to focus on expense-containment strategies including its announced restructuring, discussed below, and the consolidation in 1996 of worldwide media billings to one agency utilizing a cost-and-performance-based compensation structure. It is anticipated that these initiatives will provide incremental funds to further increase investments in research and development as well as media advertising to support growth.

PROVISION FOR RESTRUCTURED OPERATIONS

In September 1995, the Company announced a major worldwide restructuring of its manufacturing and administrative operations designed to further enhance profitable growth over the next several years by generating significant efficiencies and improving competitiveness. As a result of this rationalization, 24 of the 112 factories worldwide will be closed or significantly reconfigured. The worldwide work force will be reduced by approximately 3,000 employees, or 8.5%, of which a reduction of approximately 150 occurred during 1995.

The changes, primarily in North America and Europe, are expected to be substantially completed during 1997 in facilities around the world. Hill's Pet Nutrition and Colgate locations in Asia/Africa and certain Latin American countries, including Mexico, are also affected. The charge includes employee termination costs and expenses associated with the realignment of the Company's global manufacturing operations, as well as settlement of contractual obligations. The worldwide restructuring program resulted in a 1995 third quarter pretax charge of $460.5 ($369.2 net of tax) or $2.54 per share for the year.

OTHER EXPENSE, NET

Other expense, net of other income consists principally of amortization of goodwill and other intangible assets, minority interest in earnings of less-than-100% owned consolidated subsidiaries, earnings from equity investments and asset sales. Amortization expense increased in each of the three years ended 1995 due to higher levels of intangible assets stemming from the Company's recent acquisitions, most notably Kolynos in 1995, and Cibaca in India and certain brands acquired from S.C. Johnson in 1994. Loss on disposition of non-core businesses in 1994 and gains on sale of miscellaneous assets make up the remainder of other expense, net in 1995 and 1994.

	1995 As Reported	1995 EXCLUDING RESTRUCTURING	1994	1993
WORLDWIDE EARNINGS BY BUSINESS SEGMENT				
Oral, Personal and Household Care	$ 551.6	$ 916.5	$809.6	$740.6
Pet Nutrition and Other	53.0	117.7	162.0	147.8
Total Segment Earnings	$ 604.6	$ 1,034.2	$971.6	$888.4
SEGMENT EARNINGS BY GEOGRAPHIC REGION				
North America*				
Oral, Personal and Household Care	$ 24.5	$ 178.3	$148.3	$187.0
Pet Nutrition and Other	55.6	111.7	158.0	143.0
Total North America	80.1	290.0	306.3	330.0
Europe				
Oral, Personal and Household Care	59.9	207.8	198.4	167.0
Pet Nutrition and Other	(2.6)	6.0	4.0	4.8
Total Europe	57.3	213.8	202.4	171.8
Latin America**	313.7	342.9	298.4	249.6
Asia/Africa**	153.5	187.5	164.5	137.0
TOTAL SEGMENT EARNINGS	604.6	1,034.2	971.6	888.4
Unallocated Expense, Net	(35.7)	(4.8)	(5.0)	(5.4)
EARNINGS BEFORE INTEREST AND TAXES	568.9	1,029.4	966.6	883.0
Interest Expense, Net	(205.4)	(205.4)	(86.7)	(46.8)
Income Before Income Taxes	$ 363.5	$ 824.0	$879.9	$836.2

* Earnings from the U.S., Canada and Puerto Rico are combined and presented as North America.

** Earnings in Latin America and Asia/Africa relate to the Oral, Personal and Household Care segment only. Earnings of Pet Nutrition and Other products are included in North America as sales to these regions are primarily exported to local distributors.

EARNINGS BEFORE INTEREST AND TAXES

Earnings before interest and taxes (EBIT) was impacted by the provision for restructured operations of $460.5 recorded during 1995. Excluding this charge, EBIT for the Oral Personal and Household Care segment was up 13%, with North America, Asia/Africa and Latin America posting gains of 20%, 14% and 15%, respectively. Results in Europe showed modest improvement in 1995, and overall EBIT was tempered by the 27% decline in the Pet Nutrition and Other segment, principally due to the realignment of the sales force at Hill's as well as the sale of non-core businesses in 1994.

EBIT increased 9% in 1994 to $966.6 compared with $883.0 in the prior year. EBIT for the Oral, Personal and Household Care segment was up 9%, with strong gains across all of the Company's developing markets and mixed results in the developed world. Lower returns were experienced in the developed world due principally to a decline in North America, as a result of trade downstocking and increased spending on advertising and research and development to position that region for future growth. EBIT for Europe increased 19%, primarily reflecting sales growth and higher gross profit margins. Asia/Africa and Latin America each increased EBIT by 20% on an already healthy base business. Pet Nutrition and Other also contributed to the overall EBIT growth led by improvement at Hill's, which increased EBIT while investing in developing markets to expand its international reach.

INTEREST EXPENSE, NET

Interest expense, net of interest income, was $205.4 in 1995 compared with $86.7 in 1994 and $46.8 in 1993. The increase in net interest expense in 1995 versus the prior two years results from higher debt for the full year, incurred primarily to finance Kolynos and other acquisitions, and slightly higher effective interest rates in 1995. The increase in interest expense in 1994 from 1993 reflects higher debt from year to year due to acquisitions and share repurchases.

INCOME TAXES

The effective tax rate on income was 52.7% in 1995 versus 34.1% in 1994 and 34.5% in 1993. The overall effective rate in 1995 was impacted by the provision for restructuring, the tax benefit of which was 20% due to the effect of tax benefits in certain jurisdictions not expected to be realized. Excluding the charge, the effective income tax rate was 34.3% in 1995. Global tax planning strategies benefited the rate in all three years presented.

NET INCOME

Net income was $172.0 in 1995 or $1.04 per share including the provision for restructured operations of $369.2 or $2.54 per share. Excluding the special charge, earnings were $541.2 or $3.58 per share compared to $580.2 or $3.82 per share in 1994. The 1995 results were also impacted by the expected first-year dilution caused by the acquisition of Kolynos, the recession and currency devaluation in Mexico and the effect of the strategic realignment at Hill's. Included in 1993 net income and per share amounts is the cumulative one-time impact on prior years of adopting new mandated accounting standards effective January 1, 1993 for income taxes, other postretirement benefits and postemployment benefits.

	1995	1994	1993
IDENTIFIABLE ASSETS			
North America*			
Oral, Personal and Household Care........	$2,497.7	$2,416.0	$2,420.3
Pet Nutrition and Other..................	496.0	473.9	446.4
Total North America..........................	2,993.7	2,889.9	2,866.7
Europe			
Oral, Personal and Household Care........	1,271.0	1,293.8	1,169.3
Pet Nutrition and Other..................	49.5	35.7	27.8
Total Europe.................................	1,320.5	1,329.5	1,197.1
Latin America**..............................	2,158.3	845.2	804.4
Asia/Africa**................................	967.2	889.0	692.7
	7,439.7	5,953.6	5,560.9
Corporate Assets.............................	202.6	188.8	200.3
Total Assets.................................	$7,642.3	$6,142.4	$5,761.2

* Assets from the U.S., Canada and Puerto Rico are combined and presented as North America.

** Assets in Latin America and Asia/Africa relate to the Oral, Personal and Household Care segment only.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operations decreased 2% to $810.2 in 1995 compared with $829.4 in 1994 and $710.4 in 1993. The decrease in cash generated by operating activities in 1995 reflects the previously discussed lower earnings in Mexico and at Hill's. Cash generated from operations was used to fund acquisitions, capital spending and an increased dividend level.

During 1995, long-term debt increased from $1,777.5 to $3,029.0. The higher debt levels were primarily incurred to finance acquisitions including Kolynos. Initially, the acquisition was funded by a bridge loan from commercial banks which was rolled into various financial instruments during 1995.

In April of 1995, the Company obtained a $75.0 term loan and filed a shelf registration for $700.0 of debt securities. No notes have been issued under this registration. In June, the Company issued $89.2 of Swiss franc bonds and $71.7 of Luxembourg franc bonds, both of which were immediately swapped into U.S. dollar floating rate debt. During May and June, $220.0 of medium-term notes were issued under the shelf registration filed in May 1994.

During 1995, the Company entered into $950.0 notional amount of interest rate swaps converting floating rate debt to fixed rate debt and $50.0 of swaps converting fixed rate debt to floating. In the fourth quarter of 1995, the Company finalized a European commercial paper facility. As of December 31, 1995, $1,143.0 of U.S. and European commercial paper was outstanding. These borrowings carry a Standard & Poor's rating of A1 and a Moody's rating of P1. The commercial paper as well as $235.2 of other short-term borrowings are classified as long-term debt at December 31, 1995, as it is the Company's intent and ability to refinance such obligations on a long-term basis. The Company has additional sources of liquidity available in the form of lines of credit maintained with various banks. At December 31, 1995 such unused lines of credit amounted to $2,093.4.

During the third quarter of 1994, the remaining outstanding principal ($32.0) of the 9.625% debentures due July 15, 2017 was retired. Also during the third quarter, the Company obtained a $50.0 term loan. In May 1994, the Company filed a shelf registration for $500.0 of debt securities. During the second quarter of 1994, $208.0 of medium-term notes were issued under this registration and $72.8 was available as of December 31, 1995.

During 1993, the Company participated in the formation of a business that purchases receivables, including Company receivables. Outside institutions invested $30.5 in this entity in 1995, $15.2 in 1994 and $60.0 in 1993. The Company consolidates this entity and the amounts invested by the outside institutions are classified as a minority interest. In the fourth quarter of 1993, $230.0 of medium-term notes were issued under an existing registration. These notes are currently rated A1/A by Moody's and Standard & Poor's, respectively.

	1995	1994	1993
CAPITAL EXPENDITURES			
Oral, Personal and Household Care	$354.9	$343.1	$341.1
Pet Nutrition and Other	76.9	57.7	23.2
Total Capital Expenditures	$431.8	$400.8	$364.3
DEPRECIATION AND AMORTIZATION			
Oral, Personal and Household Care	$273.8	$213.0	$188.7
Pet Nutrition and Other	26.5	22.1	20.9
Total Depreciation and Amortization	$300.3	$235.1	$209.6

Capital expenditures in 1995 of $431.8 were 5.2% of sales compared with 5.3% of sales in 1994 and 5.1% of sales in 1993. Capital spending continues to be focused primarily on projects that yield high aftertax returns, thereby reducing the Company's cost structure. Capital expenditures for 1996 are expected to continue at the current rate of approximately 5% of sales.

Other investing activities in 1995, 1994 and 1993 included strategic acquisitions and equity investments worldwide. During 1995, the Company acquired the Kolynos oral care brand in Latin America and Odol oral care products in Argentina and made other regional investments. The aggregate purchase price of all 1995 acquisitions was $1,321.9. During 1994, the Company acquired the Cibaca toothbrush and toothpaste business in India, the NSOA laundry soap business in Senegal and several other regional brands across the Oral, Personal and Household Care segment. In October 1993, the Company acquired the liquid hand and body soap brands of S.C. Johnson in Europe, the South Pacific and other international locations. Also in 1993, the Company acquired the Cristasol glass cleaner business in Spain, increased ownership of its Indian operation to majority control and made other investments. The aggregate purchase price of all 1994 and 1993 acquisitions was $149.8 and $222.5, respectively.

During 1994, the Company repurchased common shares in the open market and private transactions to provide for employee benefit plans and to maintain its targeted capital structure. Aggregate repurchases for the year approximated 6.9 million shares with a total purchase price of $411.1. During 1993, 12.6 million shares were acquired with a total purchase price of $698.1.

The ratio of net debt to total capitalization (defined as the ratio of the book values of debt less cash and marketable securities ['net debt'] to net debt plus equity) increased to 64% during 1995 from 49% in 1994. The increase in 1995 is primarily the result of the Kolynos acquisition and the restructuring charge. The ratio of market debt to market capitalization (defined as above using fair market values) increased to 23% during 1995 from 16% in 1994. The Company primarily uses market value analyses to evaluate its optimal capitalization.

Dividend payments were $284.8 in 1995 ($276.5 aftertax), up from $255.6 ($246.9 aftertax) in 1994. Common dividend payments increased to $1.76 per share in 1995 from $1.54 per share in 1994 reflecting a 15% increase in the dividend effective in the third quarter of 1995. The Series B Preference Stock dividends were declared and paid at the stated rate of $4.88 per share in 1995 and 1994. The increase in dividend payments in 1994 over 1993 reflects a 14% increase in the common dividend effective in the third quarter of 1994.

The Company utilizes interest rate agreements and foreign exchange contracts to manage interest rate and foreign currency exposures. The principal objective of such financial derivative contracts is to manage rather than attempt to eliminate fluctuations in interest rate and foreign currency movements. The Company, as a matter of policy, does not speculate in financial markets and therefore does not hold these contracts for trading purposes. The Company utilizes what are considered straightforward instruments, such as forward foreign exchange contracts and non-leveraged interest rate swaps, to accomplish its objectives.

Internally generated cash flows appear to be adequate to support currently planned business operations, acquisitions and capital expenditures. Significant acquisitions, such as the acquisition of Kolynos discussed previously, require external financing.

The Company is a party to various superfund and other environmental matters and is contingently liable with respect to lawsuits, taxes and other matters arising out of the normal course of business. Management proactively reviews and manages its exposure to, and the impact of, environmental matters. While it is possible that the Company's cash flows and results of operations in particular quarterly or annual periods could be affected by the one-time impacts of the resolution of such contingencies, it is the opinion of management that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material impact on the Company's financial condition or ongoing cash flows and results of operations.

OUTLOOK

Looking forward into 1996, the Company is well positioned for strong growth in developing markets, particularly Asia and Latin America. However, economic uncertainty in Mexico and Venezuela may continue to impact overall results from Latin America, and its growth may be tempered until these economies become more stable. In addition, the acquisition of Kolynos is currently under review by antitrust authorities in Brazil, which is discussed further in Note 14 - -Commitments and Contingencies. Competitive pressures in Western European markets are expected to persist as business in this region will continue to be affected by low economic growth, high unemployment and retail trade consolidation. Movements in foreign currency exchange rates can also impact future operating results as measured in U.S. dollars. Hill's Pet Nutrition is expected to benefit from the strategic focus of its in-house sales force. Savings from the worldwide restructuring announced during 1995 are anticipated to begin in the latter half of 1996 and are expected to reach $100 annually by 1998. The Company expects the worldwide roll-out of Colgate Baking Soda and Colgate Baking Soda & Peroxide, and the continued success of Colgate Total using patented proprietary technology to bolster worldwide oral care leadership and expects new products in all other categories to add potential for further growth. Overall, the global economic situation for 1996 is not expected to be materially different from that experienced in 1995 and the Company expects its positive momentum to continue. Historically, the consumer products industry has been less susceptible to changes in economic growth than many other industries, and therefore the Company constantly evaluates projects which will focus operations on opportunities for enhanced growth potential. Over the long term, Colgate's continued focus on its consumer products business and the strength of its global brand names, its broad international presence in both developed and developing markets, and its strong capital base all position the Company to take advantage of growth opportunities and to continue to increase profitability and shareholder value.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See the "Index to Financial Statements" which is located on page 14 of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information regarding directors and executive officers of the registrant set forth in the Proxy Statement for the 1996 Annual Meeting is incorporated herein by reference, as is the text in Part I of this report under the caption "Executive Officers of the Registrant".

ITEM 11. EXECUTIVE COMPENSATION

The information set forth in the Proxy Statement for the 1996 Annual Meeting is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

(a) Security ownership of management set forth in the Proxy Statement for the 1996 Annual Meeting is incorporated herein by reference.

(b) There are no arrangements known to the registrant that may at a subsequent date result in a change in control of the registrant.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information set forth in the Proxy Statement for the 1996 Annual Meeting is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) Financial Statements and Financial Statement Schedules

See the "Index to Financial Statements" which is located on page 14 of this report.

(b) Exhibits. See the exhibit index begins on page 42.

(c) Reports on Form 8-K . None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

COLGATE-PALMOLIVE COMPANY
(Registrant)

Date March 25, 1996

By /s/ REUBEN MARK
....
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

(a) Principal Executive Officer

/s/ REUBEN MARK
....
Reuben Mark
Chairman of the Board
and Chief Executive Officer

Date March 25, 1996

(b) Principal Financial Officer

/s/ ROBERT M. AGATE
....
Robert M. Agate
Senior Executive Vice President
and Chief Financial Officer

Date March 25, 1996

(c) Principal Accounting Officer

/s/ STEPHEN C. PATRICK
....
Stephen C. Patrick
Vice President
Corporate Controller

Date March 25, 1996

(d) Directors:

Vernon R. Alden, Jill K. Conway,
Ronald E. Ferguson, Ellen M. Hancock,
David W. Johnson, John P. Kendall,
Richard J. Kogan, Delano E. Lewis,
Reuben Mark, Howard B. Wentz, Jr.

By /s/ ANDREW D. HENDRY
....
Andrew D. Hendry
as Attorney-in-Fact

Date March 25, 1996

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

FORM 10-K

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1995

COLGATE-PALMOLIVE COMPANY

NEW YORK, NEW YORK 10022

INDEX TO FINANCIAL STATEMENTS

All other financial statements and schedules not listed have been omitted since the required information is included in the financial statements or the notes thereto or is not applicable or required.

COLGATE-PALMOLIVE COMPANY
CONSOLIDATED STATEMENTS OF INCOME
Dollars in Millions Except Per Share Amounts

	1995	1994	1993
Net sales	$8,358.2	$7,587.9	$7,141.3
Cost of sales	4,353.1	3,913.3	3,729.9
Gross profit	4,005.1	3,674.6	3,411.4
Selling, general and administrative expenses	2,879.6	2,625.2	2,457.1
Provision for restructured operations	460.5	--	--
Other expense, net	96.1	82.8	71.3
Interest expense, net of interest income of $30.6, $34.2, and $22.7, respectively	205.4	86.7	46.8
Income before income taxes	363.5	879.9	836.2
Provision for income taxes	191.5	299.7	288.1
Income before changes in accounting	172.0	580.2	548.1
Cumulative effect on prior years of accounting changes	--	--	(358.2)
Net income	$ 172.0	$ 580.2	$ 189.9
Earnings per common share, primary:			
Income before changes in accounting	$ 1.04	$ 3.82	$ 3.38
Cumulative effect on prior years of accounting changes	--	--	(2.30)
Net income per share	$ 1.04	$ 3.82	$ 1.08
Earnings per common share, assuming full dilution:			
Income before changes in accounting	$ 1.02	$ 3.56	$ 3.15
Cumulative effect on prior years of accounting changes	--	--	(2.10)
Net income per share	$ 1.02	$ 3.56	$ 1.05

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY
CONSOLIDATED BALANCE SHEETS
Dollars in Millions Except Per Share Amounts

	1995	1994
ASSETS		
Current Assets		
Cash and cash equivalents	$ 208.8	$ 169.9
Marketable securities	47.8	47.6
Receivables (less allowances of $31.9 and $23.1, respectively)	1,116.9	1,049.6
Inventories	774.8	713.9
Other current assets	211.9	196.7
Total current assets	2,360.2	2,177.7
Property, plant and equipment, net	2,155.2	1,988.1
Goodwill and other intangibles, net	2,741.7	1,671.8
Other assets	385.2	304.8
	$ 7,642.3	$ 6,142.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Notes and loans payable	$ 204.4	$ 181.9
Current portion of long-term debt	37.0	26.0
Accounts payable	738.7	694.9
Accrued income taxes	76.7	85.1
Other accruals	696.3	541.3
Total current liabilities	1,753.1	1,529.2
Long-term debt	2,992.0	1,751.5
Deferred income taxes	237.3	295.4
Other liabilities	980.1	743.4
Shareholders' Equity		
Preferred stock	403.5	408.4
Common stock, $1 par value (500,000,000 shares authorized, 183,213,295 shares issued)	183.2	183.2
Additional paid-in capital	1,033.7	1,020.4
Retained earnings	2,392.2	2,496.7
Cumulative translation adjustments	(513.0)	(439.3)
	3,499.6	3,669.4
Unearned compensation	(378.0)	(384.1)
Treasury stock, at cost	(1,441.8)	(1,462.4)
Total shareholders' equity	1,679.8	1,822.9
	$ 7,642.3	$ 6,142.4

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY
CONSOLIDATED STATEMENTS OF RETAINED EARNINGS
Dollars in Millions

	1995	1994	1993
Balance, January 1	$2,496.7	$2,163.4	$2,204.9
ADD:			
Net income	172.0	580.2	189.9
	2,668.7	2,743.6	2,394.8
DEDUCT:			
Dividends declared:			
Series B Convertible Preference Stock, net of income taxes	21.1	21.1	21.1
Preferred stock	.5	.5	.5
Common stock	254.9	225.3	209.8
	276.5	246.9	231.4
Balance, December 31	$2,392.2	$2,496.7	$2,163.4

CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL ACCOUNTS
Dollars in Millions

	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	
	SHARES	AMOUNT		SHARES	AMOUNT
Balance, January 1, 1993	160,240,404	$183.2	$ 985.3	22,972,891	$ 467.3
Shares issued for stock options	1,408,105	--	9.6	(1,408,105)	(34.7)
Treasury stock acquired	(12,610,423)	--	--	12,610,423	698.1
Other	218,517	--	6.0	(218,517)	(6.7)
Balance, December 31, 1993	149,256,603	183.2	1,000.9	33,956,692	1,124.0
Shares issued for stock options	1,803,574	--	1.6	(1,803,574)	(63.4)
Treasury stock acquired	(6,923,325)	--	--	6,923,325	411.1
Other	267,385	--	17.9	(267,385)	(9.3)
Balance, December 31, 1994	144,404,237	183.2	1,020.4	38,809,058	1,462.4
Shares issued for stock options	2,252,955	--	13.7	(2,252,955)	(85.5)
Treasury stock acquired	(1,117,099)	--	--	1,117,099	77.7
Other	313,779	--	(0.4)	(313,779)	(12.8)
Balance, December 31, 1995	145,853,872	$183.2	$ 1,033.7	37,359,423	$1,441.8

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
Dollars in Millions

	1995	1994	1993
OPERATING ACTIVITIES			
Net income	$ 172.0	$ 580.2	$ 189.9
Adjustments to reconcile net income to net cash provided by operations:			
Cumulative effect on prior years of accounting changes	--	--	358.2
Restructured operations, net	424.9	(39.1)	(77.0)
Depreciation and amortization	300.3	235.1	209.6
Deferred income taxes and other, net	(62.9)	64.7	53.6
Cash effects of changes in:			
Receivables	(44.1)	(50.1)	(103.6)
Inventories	(26.1)	(44.5)	31.7
Other current assets	(42.4)	(7.8)	(4.6)
Payables and accruals	88.5	90.9	52.6
Net cash provided by operations	810.2	829.4	710.4
INVESTING ACTIVITIES			
Capital expenditures	(431.8)	(400.8)	(364.3)
Payment for acquisitions, net of cash acquired	(1,300.4)	(146.4)	(171.2)
Sale of marketable securities and other investments	6.2	58.4	33.8
Other, net	(17.2)	31.1	49.2
Net cash used for investing activities	(1,743.2)	(457.7)	(452.5)
FINANCING ACTIVITIES			
Principal payments on debt	(17.1)	(88.3)	(200.8)
Proceeds from issuance of debt, net	1,220.0	316.4	782.1
Proceeds from outside investors	30.5	15.2	60.0
Dividends paid	(276.5)	(246.9)	(231.4)
Purchase of common stock	(9.0)	(357.9)	(657.2)
Proceeds from exercise of stock options and other, net	28.3	18.5	21.8
Net cash provided by (used for) financing activities	976.2	(343.0)	(225.5)
Effect of exchange rate changes on cash and cash equivalents	(4.3)	(2.9)	(6.2)
Net increase in cash and cash equivalents	38.9	25.8	26.2
Cash and cash equivalents at beginning of year	169.9	144.1	117.9
Cash and cash equivalents at end of year	$ 208.8	$ 169.9	$ 144.1
SUPPLEMENTAL CASH FLOW INFORMATION:			
Income taxes paid	$ 292.5	$ 261.1	$ 216.4
Interest paid	$ 228.6	$ 96.9	$ 59.1
Non-cash consideration in payment for acquisitions	$ 48.9	$ 8.0	$ 36.3
Principal payments on ESOP debt, guaranteed by the Company	$ (4.4)	$ (4.0)	$ (3.4)

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Dollars in Millions Except Per Share Amounts

1. NATURE OF OPERATIONS

The Company manufactures and markets a wide variety of products in the U.S. and around the world in two distinct business segments: Oral, Personal and Household Care, and Pet Nutrition. Oral, Personal and Household Care products include toothpastes, oral rinses and toothbrushes, bar and liquid soaps, shampoos, conditioners, deodorants and antiperspirants, baby and shave products, laundry and dishwashing detergents, fabric softeners, cleansers and cleaners, bleaches, and other similar items. These products are sold primarily to wholesale and retail distributors worldwide. Pet Nutrition products include pet food products manufactured and marketed by Hill's Pet Nutrition. The principal customers for Pet Nutrition products are veterinarians and large-format specialty pet retailers. Principal global trademarks include Colgate, Palmolive, Mennen, Kolynos, Ajax, Soupline/Suavitel, Fab, Science Diet and Prescription Diet in addition to various regional trademarks.

The Company's principal classes of products accounted for the following percentages of worldwide sales for the past three years:

	1995	1994	1993
Oral Care	30%	26%	25%
Personal Care	22%	24%	24%
Household Surface Care	16%	17%	17%
Fabric Care	18%	18%	19%
Pet Nutrition	9%	11%	11%

Company products are marketed under highly competitive conditions. Products similar to those produced and sold by the Company are available from competitors in the U.S. and overseas. Product quality, brand recognition and acceptance, and marketing capability largely determine success in the Company's business segments. The financial and descriptive information on the Company's geographic area and industry segment data, appearing in the tables contained in management's discussion, is an integral part of these financial statements. More than half of the Company's net sales, operating profit and identifiable assets are attributable to overseas operations. Transfers between geographic areas are not significant.

The Company's products are generally marketed by a sales force employed by each individual subsidiary or business unit. In some instances outside jobbers and brokers are used. Most raw materials used worldwide are purchased from others, are available from several sources and are generally available in adequate supply. Products and commodities such as tallow and essential oils are subject to wide price variations. No one of the Company's raw materials represents a significant portion of total material requirements.

Trademarks are considered to be of material importance to the Company's business; consequently the practice is followed of seeking trademark protection by all available means. Although the Company owns a number of patents, no one patent is considered significant to the business taken as a whole.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements include the accounts of Colgate-Palmolive Company and its majority-owned subsidiaries. Intercompany transactions and balances have been eliminated. Investments in companies in which the Company's interest is between 20% and 50% are accounted for using the equity method. The Company's share of the net income from such investments is recorded as equity earnings and is classified as other expense, net in the Consolidated Statements of Income.

REVENUE RECOGNITION

Sales are recorded at the time products are shipped to trade customers. Net sales reflect units shipped at selling list prices reduced by promotion allowances.

ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent gains and losses at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Investments in short-term securities that do not meet the definition of cash equivalents are classified as marketable securities. Marketable securities are reported at cost, which equals market.

INVENTORIES

Inventories are valued at the lower of cost or market. The last-in, first-out (LIFO) method is used to value substantially all inventories in the U.S. as well as in certain overseas locations. The remaining inventories are valued using the first-in, first-out (FIFO) method.

PROPERTY, PLANT AND EQUIPMENT

Land, buildings, and machinery and equipment are stated at cost. Depreciation is provided, primarily using the straight-line method, over estimated useful lives ranging from 3 to 40 years.

GOODWILL AND OTHER INTANGIBLES

Goodwill represents the excess of purchase price over the fair value of identifiable tangible and intangible net assets of businesses acquired. Goodwill and other intangibles are amortized on a straight-line basis over periods not exceeding 40 years. The recoverability of carrying values of intangible assets is evaluated on a recurring basis. The primary indicators of recoverability are current and forecasted profitability of a related acquired business. For the three-year period ended December 31, 1995, there

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--(CONTINUED)
were no material adjustments to the carrying values of intangible assets resulting from these evaluations.

INCOME TAXES

Deferred taxes are recognized for the expected future tax consequences of temporary differences between the amounts carried for financial reporting and tax purposes. Provision is made currently for taxes payable on remittances of overseas earnings; no provision is made for taxes on overseas retained earnings that are deemed to be permanently reinvested.

POSTRETIREMENT AND POSTEMPLOYMENT BENEFITS

The cost of postretirement health care and other benefits is actuarially determined and accrued over the service period of covered employees.

TRANSLATION OF OVERSEAS CURRENCIES

The assets and liabilities of subsidiaries, other than those operating in highly inflationary environments, are translated into U.S. dollars at year-end exchange rates, with resulting translation gains and losses accumulated in a separate component of shareholders' equity. Income and expense items are converted into U.S. dollars at average rates of exchange prevailing during the year.

For subsidiaries operating in highly inflationary environments, inventories, goodwill and property, plant and equipment are translated at the rate of exchange on the date the assets were acquired, while other assets and liabilities are translated at year-end exchange rates. Translation adjustments for these operations are included in net income.

GEOGRAPHIC AREAS AND INDUSTRY SEGMENTS

The financial and descriptive information on the Company's geographic area and industry segment data, appearing in the tables contained in management's discussion of this report, is an integral part of these financial statements.

3. ACQUISITIONS

On January 10, 1995, the Company acquired the worldwide Kolynos oral care business ("Kolynos") from American Home Products Corporation for $1,040.0 in cash. Kolynos is a multinational oral care business operating primarily in South America and having a presence in Greece, Taiwan and Hungary. The acquired assets of the Kolynos business, located principally in Argentina, Brazil, Colombia, Ecuador, Peru and Uruguay, include trademarks and other intellectual property, accounts receivable, inventories, and property, plant and equipment that is utilized in the production of toothpaste, toothbrushes, dental floss and oral rinses.

The transaction was structured as a multinational acquisition of assets and stock and was accounted for under the purchase method of accounting, with the results of operations of Kolynos included with the results of the Company from January 10, 1995.

Dollars in Millions Except Per Share Amounts

3. ACQUISITIONS--(CONTINUED)

The acquisition is currently being reviewed by antitrust regulatory authorities in Brazil. The financing used to acquire the Kolynos business was provided by commercial banks and refinanced during the year with long-term obligations.

The net book value of Kolynos assets was approximately $50.0. The purchase price was allocated to the acquired assets based upon preliminary determination of their respective fair values and is subject to adjustment. The cost in excess of the fair value of acquired assets is being amortized over 40 years.

The following unaudited pro forma summary combines the results of the operations of the Company and Kolynos as if the acquisition had occurred as of the beginning of 1994 after giving effect to certain adjustments, including amortization of goodwill, increased interest expense on the acquisition debt incurred and the related income tax effects.

SUMMARIZED PRO FORMA COMBINED RESULTS OF OPERATIONS

	FOR THE YEAR ENDED DECEMBER 31, 1994
Net sales	$7,864.0
Income before income taxes	835.4
Net income	550.9
Primary earnings per common share	3.62
Fully diluted earnings per common share	3.38

The pro forma financial information is not necessarily indicative of either the results of operations that would have occurred had the Company and Kolynos actually been combined during the year ended December 31, 1994, or the future results of operations of the combined companies. Although the Company intends to operate Kolynos in Brazil as a separate operation, there are certain other benefits that are anticipated to be realized from the implementation of the Company's integration plans which are not included in the pro forma information. The Company believes that future growth opportunities, as well as the benefits of such integration plans when fully implemented, will reduce and eventually more than offset any dilutive impact on earnings per share.

In addition, during 1995, the Company acquired the Odol oral care business in Argentina, the Barbados Cosmetic Products business in the Caribbean as well as other regional brands in the Oral, Personal and Household Care Segment. The aggregate purchase price of all 1995 acquisitions was $1,321.9.

During 1994, the Company acquired the Cibaca toothpaste and toothbrush business in India, the NSOA laundry soap business in Senegal, Nevex non-chlorine bleach in Venezuela, and Na Pancha laundry soap in Peru as well as several other regional brands in the Oral, Personal and Household Care segment. The aggregate purchase price of all 1994 acquisitions was $149.8.

In October 1993, the Company acquired the liquid hand and body soap brands of S.C. Johnson in Europe, the South Pacific and other international locations. During that year, the Company also acquired the Cristasol glass cleaner business in Spain, increased ownership of its Indian operation to majority control and made other investments. The aggregate purchase price of all 1993 acquisitions was $222.5.

Dollars in Millions Except Per Share Amounts

3. ACQUISITIONS--(CONTINUED)

All of these acquisitions have been accounted for as purchases, and, accordingly, the purchase prices were allocated to the net tangible and intangible assets acquired based on estimated fair values at the dates of the respective acquisitions. The results of operations have been included in the Consolidated Financial Statements since the respective acquisition dates. The inclusion of pro forma financial data for all acquisitions except Kolynos prior to the dates of acquisition would not have materially affected reported results.

4. RESTRUCTURED OPERATIONS

In September 1995, the Company announced a major worldwide restructuring of its manufacturing and administrative operations designed to further enhance profitable growth over the next several years by generating significant efficiencies and improving competitiveness. As a result of this rationalization, 24 of the 112 factories worldwide will be closed or significantly reconfigured. The worldwide workforce will be reduced by approximately 3,000 employees or 8.5%, of which a reduction of approximately 150 occurred during 1995.

The changes are expected to be substantially completed during 1997 in facilities around the world, but primarily in North America and Europe. Hill's Pet Nutrition and locations in Asia/Africa and certain Latin American countries, including Mexico, are also affected. The charge includes employee termination costs, expenses associated with the realignment of the Company's global manufacturing operations as well as settlement of contractual obligations.

The worldwide restructuring program resulted in a 1995 pretax charge of $460.5 ($369.2 net of tax) or $2.54 per share for the year.

A summary of the restructuring reserve established in 1995 is as follows:

	ORIGINAL RESERVE	UTILIZED IN 1995	BALANCE AT END OF YEAR
Workforce	$ 210.0	$ 4.2	$ 205.8
Manufacturing plants	204.1	7.2	196.9
Settlement of contractual obligations	46.4	13.5	32.9
Total	$ 460.5	$ 24.9	$ 435.6

Of the restructuring reserve remaining as of December 31, 1995, $100.0 is classified as a current liability, $175.9 as a noncurrent liability and $159.7 as a reduction of fixed assets.

Dollars in Millions Except Per Share Amounts

5. LONG-TERM DEBT AND CREDIT FACILITIES

Long-term debt consists of the following at December 31:

	1995	1994
Commercial paper at interest rates ranging from 5.3% to 5.8%	$1,143.0	$ 609.8
Other short-term borrowings, reclassified	235.2	--
ESOP serial notes, guaranteed by the Company, due from 2001 through 2009 at interest rates ranging from 8.2% to 8.9%	390.2	394.6
Medium-term notes due from 1996 through 2003 at interest rates ranging from 5.5% to 7.2%	381.8	397.5
Medium-term notes due from 1997 through 2025 at interest rates ranging from 6.7% to 7.6%	425.8	207.1
7.25% and 7.10% term loans due 1999 and 2000	125.0	50.0
4.75% Swiss franc bonds due 1998*	89.2	--
7.50% Luxembourg franc bonds due 2001*	71.7	--
12.43% Canadian dollar notes due 2030	52.8	57.9
Other	114.3	60.6
	3,029.0	1,777.5
Less: current portion of long-term debt	37.0	26.0
	$2,992.0	$1,751.5

- ------------

* These bonds have been swapped into U.S. dollar floating rate liabilities.

Other debt consists of capitalized leases and individual fixed and floating rate issues of less than $30.0 with various maturities. Commercial paper and certain other short-term borrowings are classified as long-term debt in accordance with the Company's intent and ability to refinance such obligations on a long-term basis. The Company has swapped the majority of these liabilities into long-term fixed rates ranging from 5.3% to 8.2%. Scheduled maturities of debt outstanding at December 31, 1995, excluding short-term borrowings reclassified, are as follows: 1996--$37.0; 1997--$142.2; 1998--$179.9; 1999--$166.5; 2000--$231.6, and $893.6 thereafter.

At December 31, 1995, the Company had unused credit facilities amounting to $2,093.4. Commitment fees related to credit facilities are not material. The weighted average interest rate on all short-term borrowings as of December 31, 1995 and 1994 was 7.8% and 7.9%, respectively.

6. CAPITAL STOCK AND STOCK COMPENSATION PLANS

PREFERRED STOCK

Preferred Stock consists of 250,000 authorized shares without par value. It is issuable in series, of which one series of 125,000 shares, designated $4.25 Preferred Stock, with a stated and redeemable value of $100 per share, has been issued and is outstanding. The $4.25 Preferred Stock is redeemable only at the option of the Company.

6. CAPITAL STOCK AND STOCK COMPENSATION PLANS--(CONTINUED)

PREFERENCE STOCK

In 1988, the Company authorized the issuance of 50,000,000 shares of Preference Stock, without par value. The Series B Convertible Preference Stock, which is convertible into two shares of common stock, ranks junior to all series of the Preferred Stock. At December 31, 1995 and 1994, 6,014,615 and 6,091,375 shares of Series B Convertible Preference Stock, respectively, were outstanding and issued to the Company's ESOP.

SHAREHOLDER RIGHTS PLAN

Under the Company's Shareholder Rights Plan, each share of the Company's common stock carries with it one Preference Share Purchase Right. The Rights themselves will at no time have voting power or pay dividends. The Rights become exercisable only if a person or group acquires 20% or more of the Company's common stock or announces a tender offer, the consummation of which would result in ownership by a person or group of 20% or more of the common stock. When exercisable, each Right entitles a holder to buy one two-hundredth of a share of a new series of preference stock at an exercise price of $87.50.

If the Company is acquired in a merger or other business combination, each Right will entitle a holder to buy, at the Right's then current exercise price, a number of the acquiring company's common shares having a market value of twice such price. In addition, if a person or group acquires 30% or more of the Company's common stock, other than pursuant to a cash tender offer for all shares in which such person or group increases its stake from below 20% to 80% or more of the outstanding shares, each Right will entitle its holder (other than such person or members of such group) to purchase, at the Right's then current exercise price, a number of shares of the Company's common stock having a market value of twice the Right's exercise price.

Further, at any time after a person or group acquires 30% or more (but less than 50%) of the Company's common stock, the Board of Directors may, at its option, exchange part or all of the Rights (other than Rights held by the acquiring person or group) for shares of the Company's common stock on a one-for-one basis.

The Company, at the option of its Board of Directors, may redeem the Rights for $.005 at any time before the acquisition by a person or group of beneficial ownership of 20% or more of its common stock. The Board of Directors is also authorized to reduce the 20% and 30% thresholds to not less than 15%. Unless redeemed earlier, the Rights will expire on October 24, 1998.

INCENTIVE STOCK PLAN

The Company has a plan which provides for grants of restricted stock awards for officers and other executives of the Company and its major subsidiaries. A committee of non-employee members of the Board of Directors administers the plan. During 1995 and 1994, 155,094 and 80,249 shares, respectively were awarded to employees in accordance with the provisions of the plan.

Dollars in Millions Except Per Share Amounts

6. CAPITAL STOCK AND STOCK COMPENSATION PLANS--(CONTINUED)

STOCK OPTION PLAN

The Company's 1987 Stock Option Plan provides for the issuance of non-qualified stock options to officers and key employees. Options are granted at prices not less than the fair market value on the date of grant. At December 31, 1995, 1,779,497 shares of common stock were available for future grants.

During 1992, an Accelerated Ownership feature was added to the 1987 Stock Option Plan. The Accelerated Ownership feature provides for the grant of new options when previously owned shares of Company stock are used to exercise existing options. The number of new options granted under this feature is equal to the number of shares of previously owned Company stock used to exercise the original options and to pay the related required U.S. income tax. The new options are granted at a price equal to the fair market value on the date of the new grant and have the same expiration date as the original options exercised.

Stock option plan activity is summarized below:

	1995	1994
Options outstanding, January 1..........	10,261,408	9,626,394
Granted................................	2,581,173	2,528,109
Exercised..............................	(2,252,955)	(1,803,574)
Canceled or expired....................	(93,731)	(89,521)
Options outstanding, December 31........	10,495,895	10,261,408
Options exercisable, December 31........	6,770,039	6,402,658
Option price range at exercise..........	$13.28 to $64.88	$11.88 to $57.94
Option price range, December 31.........	$19.53 to $99.79	$13.28 to $99.79

In October 1995, the Financial Accounting Standards Board issued Statement No. 123, "Accounting for Stock-Based Compensation" (SFAS 123). This Statement is effective beginning in 1996, with earlier application permitted. Although the statement encourages entities to adopt the fair value based method of accounting for employee stock options, the Company intends to continue to measure compensation cost for those plans using the intrinsic value based method of accounting prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees". Adoption of SFAS 123 will require the Company to disclose additional information relating to the stock option plan and the Company's pro forma net income and earnings per share, as if the options granted were expensed at their estimated fair value at the time of grant.

7. EMPLOYEE STOCK OWNERSHIP PLAN

In 1989, the Company expanded its employee stock ownership plan (ESOP) through the introduction of a leveraged ESOP covering certain employees who have met certain eligibility requirements. The ESOP issued $410.0 of long-term notes due through 2009 bearing an average interest rate of 8.6%. The long-term notes, which are guaranteed by the Company, are recorded on the accompanying Consolidated Balance Sheets. The ESOP used the proceeds of the notes to purchase 6.3 million shares of Series B Convertible Preference Stock from the Company. The Stock has a minimum redemption price of $65 per share and pays semiannual dividends equal to the higher of $2.44 or the current dividend paid on

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7. EMPLOYEE STOCK OWNERSHIP PLAN--(CONTINUED)

two common shares for the comparable six-month period. Each share may be converted by the Trustee into two shares of common stock.

Dividends on these preferred shares, as well as common shares also held by the ESOP, are paid to the ESOP trust and, together with Company contributions, are used by the ESOP to repay principal and interest on the outstanding notes. Preferred shares are released for allocation to participants based upon the ratio of the current year's debt service to the sum of total principal and interest payments over the life of the loan. At December 31, 1995, 1,190,498 shares were allocated to participant accounts.

Dividends on these preferred shares are deductible for income tax purposes and, accordingly, are reflected net of their tax benefit in the Consolidated Statements of Retained Earnings.

Annual expense related to the leveraged ESOP, determined as interest incurred on the notes, less dividends received on the shares held by the ESOP, plus the higher of either principal repayments on the notes or the cost of shares allocated, was $8.3 in 1995, $8.0 in 1994 and $7.9 in 1993. Similarly, unearned compensation, shown as a reduction in shareholders' equity, is reduced by the higher of principal payments or the cost of shares allocated.

Interest incurred on the ESOP's notes amounted to $33.9 in 1995, $34.2 in 1994 and $34.5 in 1993. The Company paid dividends on the stock held by the ESOP of $31.7 in 1995, $32.3 in 1994 and $32.7 in 1993. Company contributions to the ESOP were $6.4 in 1995 and $5.7 in 1994 and 1993.

8. RETIREMENT PLANS AND OTHER POSTRETIREMENT BENEFITS

RETIREMENT PLANS

The Company, its U.S. subsidiaries and a majority of its overseas subsidiaries maintain pension plans covering substantially all of their employees. Most plans provide pension benefits that are based primarily on years of service and employees' career earnings. In the Company's principal U.S. plans, funds are contributed to trustees in accordance with regulatory limits to provide for current service and for any unfunded projected benefit obligation over a reasonable period. To the extent these requirements are exceeded by plan assets, a contribution may not be made in a particular year. Plan assets consist principally of common stocks, guaranteed investment contracts with insurance companies, investments in real estate funds and U.S. Government obligations.

Net periodic pension expense of the plans includes the following components:

	1995		1994		1993	
	U.S.	OVERSEAS	U.S.	OVERSEAS	U.S.	OVERSEAS
Service cost--benefits earned during the period	$ 19.1	$ 15.4	$ 23.1	$ 17.9	$ 18.7	$ 12.3
Interest cost on projected benefit obligation	64.5	16.8	63.1	15.3	64.2	15.4
Actual return on plan assets	(134.7)	(13.0)	(3.1)	(2.2)	(95.2)	(15.2)
Net amortization and deferral	61.5	4.7	(69.1)	(7.0)	19.5	7.1
Net pension expense	$ 10.4	$ 23.9	$ 14.0	$ 24.0	$ 7.2	$ 19.6

Dollars in Millions Except Per Share Amounts

8. RETIREMENT PLANS AND OTHER POSTRETIREMENT BENEFITS--(CONTINUED)

The following table sets forth the funded status of the plans at December 31:

	1995		1994	
	U.S.	OVERSEAS	U.S.	OVERSEAS
Plan assets at fair value	$ 817.5	$ 157.2	$ 739.2	$ 137.3
Actuarial present value of benefit obligations:				
Vested obligation	806.5	223.5	676.6	189.4
Nonvested obligation	57.7	23.5	52.0	21.5
Accumulated benefit obligation	864.2	247.0	728.6	210.9
Additional benefits related to assumed future compensation levels	58.1	37.2	43.6	30.4
Projected benefit obligation	922.3	284.2	772.2	241.3
Plan assets (less than) projected benefit obligation	(104.8)	(127.0)	(33.0)	(104.0)
Deferral of net actuarial changes and other, net	161.4	6.7	96.7	(3.3)
Unrecognized prior service cost	21.1	2.1	21.9	3.3
Unrecognized transition asset	(28.3)	(3.6)	(36.2)	(4.3)
Additional liability	--	(.2)	--	(.7)
Prepaid (accrued) pension cost recognized in the Consolidated Balance Sheets	$ 49.4	$ (122.0)	$ 49.4	$ (109.0)

The actuarial assumptions used to determine the projected benefit obligation of the plans were as follows:

	U.S.			OVERSEAS (WEIGHTED AVERAGE)		
	1995	1994	1993	1995	1994	1993
Settlement rates	7.00%	8.75%	7.25%	8.46%	8.38%	7.83%
Long-term rates of compensation increase	5.50%	5.75%	5.75%	5.47%	5.53%	5.30%
Long-term rates of return on plan assets	9.25%	9.25%	9.25%	10.50%	10.88%	10.32%

When remeasuring the pension obligation, the Company reassesses each actuarial assumption. In accordance with generally accepted accounting principles, the settlement rate assumption is pegged to long-term bond rates to reflect the cost to satisfy the pension obligation currently, while the other assumptions reflect the long-term outlook of rates of compensation increases and return on assets.

OTHER POSTRETIREMENT AND POSTEMPLOYMENT BENEFITS

The Company and certain of its subsidiaries provide health care and life insurance benefits for retired employees to the extent not provided by government-sponsored plans.

Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" (SFAS 106). SFAS 106 required the Company to change its method of accounting for its postretirement life and health care benefits provided to retirees from the "pay-as-you-go" basis to accruing such costs over the working lives of the employees. The Company utilizes a portion of its leveraged ESOP, in the form of

Dollars in Millions Except Per Share Amounts

8. RETIREMENT PLANS AND OTHER POSTRETIREMENT BENEFITS--(CONTINUED)

future retiree contributions, to reduce its obligation to provide these postretirement benefits. Postretirement benefits currently are not funded. The Company also adopted SFAS 112, "Employers' Accounting for Postemployment Benefits." SFAS 112 requires accrual accounting for the estimated cost of benefits provided to former or inactive employees after employment but before retirement.

The cumulative effect on prior years of adopting SFAS 106 and 112 as of January 1, 1993 resulted in a pretax charge during 1993 of $195.7 ($129.2 aftertax or $.83 per share), of which $189.5 related to SFAS 106 and $6.2 related to SFAS 112. This non-cash charge represented the accumulated benefit obligation net of related accruals previously recorded by the Company as of January 1, 1993.

Postretirement benefits expense includes the following components:

	1995	1994	1993
Service cost--benefits earned during the period......	$ 1.9	$ 2.2	$ 3.7
Annual ESOP allocation..............................	(4.2)	(5.7)	(6.2)
Interest cost on accumulated postretirement benefit obligation..	13.7	14.2	16.4
Amortization of unrecognized net (gain)..............	(3.4)	(.1)	--
Net postretirement expense.......................	$ 8.0	$10.6	$13.9

The actuarial present value of postretirement benefit obligations included in Other liabilities in the Consolidated Balance Sheets is comprised of the following components, at December 31:

	1995	1994
Retirees..	$145.2	$144.9
Active participants eligible for retirement...............	2.0	2.9
Other active participants................................	9.2	17.0
Accumulated postretirement benefit obligation............	156.4	164.8
Unrecognized net gain....................................	44.4	38.5
Accrued postretirement benefit liability.................	$200.8	$203.3

The principal actuarial assumptions used in the measurement of the accumulated benefit obligation were as follows:

	1995	1994	1993
Discount rate..	7.00%	8.75%	7.25%
Current medical cost trend rate................................	8.00%	10.00%	10.00%
Ultimate medical cost trend rate...............................	5.00%	6.25%	5.00%
Medical cost trend rate decreases ratably to ultimate in year....	1999	2001	2001
ESOP growth rate...	10.00%	10.00%	10.00%

When remeasuring the accumulated benefit obligation, the Company reassesses each actuarial assumption.

The cost of these postretirement medical benefits is dependent upon a number of factors, the most significant of which is the rate at which medical costs increase in the future. The effect of a 1% increase

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8. RETIREMENT PLANS AND OTHER POSTRETIREMENT BENEFITS--(CONTINUED)

in the assumed medical cost trend rate would increase the accumulated postretirement benefit obligation by approximately $12.5; annual expense would not be materially affected.

9. INCOME TAXES

Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (SFAS 109). The one-time non-cash charge for the recalculation of income taxes was $229.0 ($1.47 per share), which was recorded in 1993.

The provision for income taxes on income before changes in accounting consists of the following for the years ended December 31:

	1995	1994	1993
United States	$ 18.0	$ 43.3	$ 75.9
Overseas	173.5	256.4	212.2
	$191.5	$299.7	$288.1

Differences between accounting for financial statement purposes and accounting for tax purposes result in taxes currently payable (lower) higher than the total provision for income taxes as follows:

	1995	1994	1993
Excess of tax over book depreciation	$(18.9)	$(32.8)	$(18.7)
Net restructuring accrual (spending)	70.5	(19.0)	(24.2)
Other, net	(5.3)	5.6	(13.8)
	$ 46.3	$(46.2)	$(56.7)

The components of income before income taxes are as follows for the three years ended December 31:

	1995	1994	1993
United States	$(121.1)	$181.8	$256.9
Overseas	484.6	698.1	579.3
	$ 363.5	$879.9	$836.2

The difference between the statutory United States federal income tax rate and the Company's global effective tax rate as reflected in the Consolidated Statements of Income is as follows:

% OF INCOME BEFORE TAX	1995	1994	1993
Tax at U.S. statutory rate	35.0%	35.0%	35.0%
State income taxes, net of federal benefit	.6	.6	.7
Earnings taxed at other than U.S. statutory rate	(.4)	(.3)	(.2)
Restructured operations	18.4	--	--
Other, net	(.9)	(1.2)	(1.0)
Effective tax rate	52.7%	34.1%	34.5%

Dollars in Millions Except Per Share Amounts

9. INCOME TAXES--(CONTINUED)

In addition, net tax benefits of $6.8 in 1995 and $16.0 in 1994 were recorded directly through equity.

The components of deferred taxes are as follows at December 31:

	1995	1994
Deferred Taxes--Current:		
Accrued liabilities, not deductible until paid	$ 64.1	$ 68.6
Restructuring	20.0	--
Other, net	13.9	8.1
Total deferred taxes current	98.0	76.7
Deferred Taxes--Long-term:		
Intangible assets, not amortized for tax purposes	(212.2)	(211.4)
Property, plant and equipment, principally due to differences in depreciation	(215.9)	(196.6)
Postretirement and postemployment benefits, past service cost	73.1	71.1
Restructuring	141.1	14.1
Tax loss and tax credit carryforwards	124.8	81.5
Other, net	(30.0)	(21.7)
Valuation allowance	(118.2)	(32.4)
Total deferred taxes long-term	(237.3)	(295.4)
Net deferred taxes--(liabilities)	$(139.3)	$(218.7)

The major component of the 1995 and 1994 valuation allowance relates to tax benefits in certain jurisdictions not expected to be realized.

10. FOREIGN CURRENCY TRANSLATION

Cumulative translation adjustments, which represent the effect of translating assets and liabilities of the Company's non-U.S. entities, except those in highly inflationary economies, were as follows:

	1995	1994	1993
Balance, January 1	$(439.3)	$(372.9)	$(308.5)
Effect of balance sheet translations	(73.7)	(66.4)	(64.4)
Balance, December 31	$(513.0)	$(439.3)	$(372.9)

Foreign currency charges, resulting from the translation of balance sheets of subsidiaries operating in highly inflationary environments and from foreign currency transactions, were not material in the years presented.

Dollars in Millions Except Per Share Amounts

11. EARNINGS PER SHARE

Primary earnings per share are determined by dividing net income, after deducting preferred stock dividends net of related tax benefits ($21.6 in 1995, 1994 and 1993) by the weighted average number of common shares outstanding (145.2 million in 1995, 146.2 million in 1994 and 155.9 million in 1993).

Earnings per common share assuming full dilution, are calculated assuming the conversion of all potentially dilutive securities, including convertible preferred stock and outstanding options, unless the effect of such conversion is antidilutive. This calculation also assumes, if applicable, reduction of available income by pro forma ESOP replacement funding, net of income taxes.

12. INCOME STATEMENT INFORMATION

Other expense, net consists of the following for the years ended December 31:

	1995	1994	1993
Amortization of intangibles	$ 87.7	$ 56.3	$ 51.2
Earnings from equity investments	(7.3)	(1.3)	(7.4)
Minority interest	37.1	37.8	27.5
Other	(21.4)	(10.0)	--
	$ 96.1	$ 82.8	$ 71.3

The following is a comparative summary of certain expense information for the years ended December 31:

	1995	1994	1993
Interest incurred	$250.7	$130.6	$ 81.3
Interest capitalized	14.7	9.7	11.8
Interest expense	$236.0	$120.9	$ 69.5
Research and development	$156.7	$147.1	$139.9
Maintenance and repairs	$108.2	$110.1	$107.8
Media advertising	$561.3	$543.2	$508.3

13. BALANCE SHEET INFORMATION

Supplemental balance sheet information is as follows:

INVENTORIES	1995	1994
[S]	[C]	[C]
Raw materials and supplies	$313.8	$280.3
Work-in-process	38.3	38.4
Finished goods	422.7	395.2
	$774.8	$713.9

Dollars in Millions Except Per Share Amounts

13. BALANCE SHEET INFORMATION--(CONTINUED)

Inventories valued under LIFO amounted to $207.2 at December 31, 1995 and $163.6 at December 31, 1994. The excess of current cost over LIFO cost at the end of each year was $42.9 and $39.6, respectively. In 1995 and 1994, certain inventory quantities were reduced, which resulted in liquidations of LIFO inventory quantities. The effect was to increase income by $1.4 and $2.8 in 1995 and 1994, respectively.

PROPERTY, PLANT AND EQUIPMENT, NET	1995	1994
Land	$ 126.0	$ 94.9
Buildings	623.1	549.3
Machinery and equipment	2,850.3	2,459.2
	3,599.4	3,103.4
Accumulated depreciation	(1,444.2)	(1,115.3)
	$ 2,155.2	$ 1,988.1

GOODWILL AND OTHER INTANGIBLE ASSETS, NET	1995	1994
Goodwill and other intangibles	$ 3,037.0	$ 1,879.4
Accumulated amortization	(295.3)	(207.6)
	$2,741.7	$1,671.8

OTHER ACCRUALS	1995	1994
[S]	[C]	[C]
Accrued payroll and employee benefits	$271.0	$233.0
Accrued advertising	117.6	105.4
Accrued interest	46.0	38.6
Accrued taxes other than income taxes	51.1	42.4
Restructuring accrual	100.0	--
Other	110.6	121.9
	$696.3	$541.3

FAIR VALUE OF FINANCIAL INSTRUMENTS

In assessing the fair value of financial instruments at December 31, 1995 and 1994, the Company has used available market information and other valuation methodologies. Some judgment is necessarily required in interpreting market data to develop the estimates of fair value, and, accordingly the estimates are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Dollars in Millions Except Per Share Amounts

13. BALANCE SHEET INFORMATION--(CONTINUED)

The estimated fair value of the Company's financial instruments at December 31, are summarized as follows:

	1995		1994	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Assets:				
Cash and cash equivalents	$ 208.8	$ 208.8	$ 169.9	$ 169.9
Marketable securities	47.8	47.8	47.6	47.6
Long-term investments	13.3	14.2	22.2	20.0
Liabilities:				
Notes and loans payable	(204.4)	(204.4)	(181.9)	(181.9)
Long-term debt, including current portion	(3,029.0)	(3,161.1)	(1,777.5)	(1,760.1)
Other liabilities:				
Foreign exchange contracts	.4	1.3	(11.0)	(10.2)
Interest rate instruments	(11.0)	(68.1)	(14.2)	(10.8)
Equity:				
Foreign exchange contracts --hedge investment in subsidiaries	(2.3)	(2.1)	(4.0)	(3.4)

FINANCIAL INSTRUMENTS AND RATE RISK MANAGEMENT

The Company utilizes interest rate agreements and foreign exchange contracts to manage interest rate and foreign currency exposures. The principal objective of such contracts is to manage rather than attempt to eliminate fluctuations in interest rate and foreign currency movements. The Company, as a matter of policy, does not speculate in financial markets and therefore does not hold these contracts for trading purposes. The Company utilizes what it considers straightforward instruments, such as forward foreign exchange contracts and non-leveraged interest rate swaps, to accomplish its objectives.

The Company primarily uses interest rate swap agreements to effectively convert a portion of its floating rate debt to fixed rate debt in order to manage interest rate exposures in a manner consistent with achieving a targeted fixed to variable interest rate ratio. The net effective cash payment of these financial derivative instruments combined with the related interest payments on the debt that they hedge are accounted for as interest expense. Those interest rate instruments that do not qualify as hedge instruments for accounting purposes are marked to market and carried on the balance sheets at fair value. As of December 31, 1995 and 1994, the Company had agreements outstanding with an aggregate notional amount of $1,142.2 and $222.0, respectively, with maturities through 2025.

The Company uses forward exchange contracts principally to hedge foreign currency exposures associated with its net investment in foreign operations and overseas debt. This hedging minimizes the impact of foreign exchange rate movements on the Company's financial position. The terms of these contracts are generally less than five years.

As of December 31, 1995 and 1994, the Company had approximately $972.0 and $397.6, respectively, of outstanding foreign exchange contracts. At December 31, 1995 approximately 10% of outstanding foreign exchange contracts served to hedge net investments in foreign subsidiaries, 50% hedged intercompany loans, 30% hedged third-party firm commitments, and the remaining 10% hedged

13. BALANCE SHEET INFORMATION--(CONTINUED)

certain transactions that are anticipated to settle in accordance with their identified terms. The Company makes net settlements for foreign exchange contracts at maturity, based on rates agreed to at inception of the contracts.

Gains and losses from contracts that hedge the Company's investments in its foreign subsidiaries are shown in the cumulative translation adjustments account included in shareholders' equity. Gains and losses from contracts that hedge firm commitments (including intercompany loans) are recorded in the balance sheets as a component of the related receivable or payable until realized, at which time they are recognized in the statements of income.

The contracts that hedge anticipated sales and purchases do not qualify as hedges for accounting purposes. Accordingly, the related gains and losses are calculated using the current forward foreign exchange rates and are recorded in the statements of income as other expense, net. These contracts mature within eighteen months.

The Company is exposed to credit loss in the event of nonperformance by counterparties on interest rate agreements and foreign exchange contracts; however, nonperformance by these counterparties is considered remote as it is the Company's policy to contract only with counterparties that have a long-term debt rating of A or higher. The amount of any such exposure is generally the unrealized gain on such contracts, which at December 31, 1995 was not significant.

14. COMMITMENTS AND CONTINGENCIES

Minimum rental commitments under noncancellable operating leases, primarily for office and warehouse facilities, are $68.6 in 1996, $52.7 in 1997, $44.1 in 1998, $38.7 in 1999, $38.9 in 2000 and $213.4 for years thereafter. Rental expense amounted to $91.8 in 1995, $83.4 in 1994 and $91.5 in 1993. Contingent rentals, sublease income and capital leases, which are included in fixed assets, are not significant.

The Company has various contractual commitments to purchase raw materials, products and services totaling $165.6 that expire through 1998.

The Company is a party to various superfund and other environmental matters and is contingently liable with respect to lawsuits, taxes and other matters arising out of the normal course of business. Management proactively reviews and manages its exposure to, and the impact of, environmental matters. While it is possible that the Company's cash flows and results of operations in particular quarterly or annual periods could be affected by the one-time impacts of the resolution of such contingencies, it is the opinion of management that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material impact on the Company's financial condition or ongoing cash flows and results of operations.

As discussed in Note 3, the acquisition of Kolynos is subject to review by antitrust regulatory authorities in Brazil. While it is not yet possible to definitively determine whether or not approval will be obtained, management believes the acquisition, or some variation thereof, will eventually be approved.

15. MARKET AND DIVIDEND INFORMATION

The Company's common stock and $4.25 Preferred Stock are listed on the New York Stock Exchange. The trading symbol for the common stock is CL. Dividends on the common stock have been

Dollars in Millions Except Per Share Amounts

15. MARKET AND DIVIDEND INFORMATION--(CONTINUED)

paid every year since 1895, and the amount of dividends paid per share has increased for 33 consecutive years.

MARKET PRICE

	COMMON STOCK				$4.25 PREFERRED STOCK			
	1995		1994		1995		1994	
QUARTER ENDED	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
March 31	$67.88	$58.63	$65.38	$55.63	$67.00	$62.00	$76.00	$72.00
June 30	77.00	66.25	59.50	51.25	71.00	64.50	73.00	68.00
September 30	73.13	65.75	58.63	49.50	71.00	67.50	70.50	67.00
December 31	76.38	66.13	64.75	57.00	72.00	69.00	68.50	62.50
Closing Price	$70.25		$63.38		$72.00		$64.00	

DIVIDENDS PAID PER SHARE

QUARTER ENDED	1995	1994	1995	1994
March 31	$ .41	$ .36	$1.0625	$1.0625
June 30	.41	.36	1.0625	1.0625
September 30	.47	.41	1.0625	1.0625
December 31	.47	.41	1.0625	1.0625
Total	$1.76	$1.54	$4.25	$4.25

16. QUARTERLY FINANCIAL DATA (UNAUDITED)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1995				
Net sales	$1,980.3	$2,090.7	$2,134.4	$2,152.8
Gross profit	969.8	980.1	1,024.7	1,030.5
Net income (loss)	156.5	143.2	(250.2)(1)	122.5
Earnings (loss) per common share:				
Primary	1.05	.95	(1.76)(1)	.80
Assuming full dilution(2)	.97	.88	(1.76)(1)	.76
1994				
Net sales	$1,770.0	$1,891.1	$1,930.7	$1,996.1
Gross profit	862.1	902.7	951.8	958.0
Net income	149.6	142.5	151.0	137.1
Earnings per common share:				
Primary	.98	.93	1.00	.91
Assuming full dilution	.91	.87	.93	.85

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(1) The third quarter of 1995 includes a provision for restructured operations of $460.5 ($369.2 aftertax) or $2.54 per share on a primary basis and $2.50 per share on a fully diluted basis.

(2) The sum of the quarterly fully diluted earnings (loss) per share amounts in 1995 is not equal to the full year because the computations of the weighted average number of shares outstanding and the potential impact of dilutive securities for each quarter and for the full year are made independently.

SCHEDULE II

COLGATE-PALMOLIVE COMPANY

VALUATION AND QUALIFYING ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 1995

(DOLLARS IN MILLIONS)

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E
		ADDITIONS			
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	OTHER	DEDUCTIONS	BALANCE AT END OF PERIOD
Allowance for doubtful accounts............	$ 23.1	$ 12.5	$ 4.4(4)	$8.1(1)	$ 31.9
Accumulated amortization of goodwill and other intangibles..........................	$207.6	$ 87.7	$--	-$-	$295.3
Valuation allowance for deferred tax assets.....................................	$ 32.4	$ 69.9(3)	$24.4(2)	$8.5(2)	$118.2

NOTES:

(1) Uncollectible accounts written off and cash discounts allowed.

(2) Increase/decrease in allowance for tax loss and tax credit carryforward benefits which more likely than not will not be utilized in the future.

(3) Allowance for tax benefits from restructured operations in certain jurisdictions not expected to be realized.

(4) Other adjustments.

SCHEDULE II

COLGATE-PALMOLIVE COMPANY

VALUATION AND QUALIFYING ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 1994

(DOLLARS IN MILLIONS)

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E
		ADDITIONS			
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	OTHER	DEDUCTIONS	BALANCE AT END OF PERIOD
				$5.6(1) .6(3)	
Allowance for doubtful accounts..........	$ 24.9	$ 4.4	$--	$6.2	$ 23.1
Accumulated amortization of goodwill and other intangibles........................	$151.2	$ 56.4	$--	$ --	$207.6
Valuation allowance for deferred tax assets..................................	$ 28.3	$ 4.1(2)	$--	$ --	$ 32.4

NOTES:

(1) Uncollectible accounts written off and cash discounts allowed.

(2) Allowance for tax loss and tax credit carryforward benefits which more likely than not will not be utilized in the future.

(3) Other adjustments.

COLGATE-PALMOLIVE COMPANY

SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 1993

(DOLLARS IN MILLIONS)

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E
		ADDITIONS			
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	OTHER	DEDUCTIONS	BALANCE AT END OF PERIOD
				$ 1.2(1) 9.1(2) .2(4)	
Allowance for doubtful accounts.............	$ 21.8	$ 13.6	$ --	$ 10.5	$ 24.9
Accumulated amortization of goodwill and other intangibles...........................	$100.0	$ 51.2	$ --	$--	$151.2
Valuation allowance for deferred tax assets......................................	$--	$ 22.0(3)	$6.3 (3)	$--	$ 28.3

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NOTES:

(1) Adjustments arising from translation of reserve balances at year-end exchange rates.

(2) Uncollectible accounts written off and cash discounts allowed.

(3) Allowance for tax loss and tax credit carryforward benefits which more likely than not will not be utilized in the future. The $22.0 charged to costs and expenses was included in the 1993 one-time charge for the adoption of SFAS 109, "Accounting for Income Taxes."

(4) Other adjustments.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of
Colgate-Palmolive Company:

We have audited the accompanying consolidated balance sheets of Colgate-Palmolive Company (a Delaware corporation) and subsidiaries as of December 31, 1995 and 1994, and the related consolidated statements of income, retained earnings, changes in capital accounts and cash flows for each of the three years in the period ended December 31, 1995. These financial statements and the schedules referred to below are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Colgate-Palmolive Company and subsidiaries as of December 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles.

As discussed in the accompanying notes to the consolidated financial statements, in 1993, the Company adopted three new accounting standards promulgated by the Financial Accounting Standards Board, changing its methods of accounting for income taxes, postretirement benefits other than pensions, and postemployment benefits.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the index to financial statements are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ ARTHUR ANDERSEN LLP

New York, New York
February 7, 1996

COLGATE-PALMOLIVE COMPANY

HISTORICAL FINANCIAL SUMMARY(1)

Dollars in Millions Except Per Share Amounts

	1995	1994	1993	1992	1991	1990	1989
OPERATIONS							
Net sales	$8,358.2	$7,587.9	$7,141.3	$7,007.2	$6,060.3	$5,691.3	$5,038.8
Results of operations:							
Net income	172.0(2)	580.2(3)	189.9(4)	477.0	124.9(5)	321.0	280.0
Per share, primary	1.04(2)	3.82(3)	1.08(4)	2.92	.77(5)	2.28	1.98
Per share, assuming full dilution	1.02(2)	3.56(3)	1.05(4)	2.74	.75(5)	2.12	1.90
Depreciation and amortization expense	300.3	235.1	209.6	192.5	146.2	126.2	97.0
FINANCIAL POSITION							
Working capital	607.1	648.5	676.4	635.6	596.0	516.0	907.5
Current ratio	1.3	1.4	1.5	1.5	1.5	1.4	1.9
Property, plant and equipment, net	2,155.2	1,988.1	1,766.3	1,596.8	1,394.9	1,362.4	1,105.4
Capital expenditures	431.8	400.8	364.3	318.5	260.7	296.8	210.0
Total assets	7,642.3	6,142.4	5,761.2	5,434.1	4,510.6	4,157.9	3,536.5
Long-term debt	2,992.0	1,751.5	1,532.4	946.5	850.8	1,068.4	1,059.5
Shareholders' equity	1,679.8	1,822.9	1,875.0	2,619.8	1,866.3	1,363.6	1,123.2
SHARE AND OTHER							
Book value per common share	11.34	12.45	12.40	16.21	12.54	10.12	8.39
Cash dividends declared per common share	1.76	1.54	1.34	1.15	1.02	.90	.78
Cash dividends paid per common share	1.76	1.54	1.34	1.15	1.02	.90	.78
Closing price	70.25	63.38	62.38	55.75	48.88	36.88	31.75
Number of common shares outstanding (in millions)	145.8	144.4	149.3	160.2	147.3	133.2	132.2
Number of shareholders of record:							
$4.25 Preferred	380	400	450	470	460	500	500
Common	46,600	44,100	40,300	36,800	34,100	32,000	32,400
Average number of employees	37,300	32,800	28,000	28,800	24,900	24,800	24,100

	1988	1987	1986
OPERATIONS			
Net sales	$4,734.3	$4,365.7	$3,768.7
Results of operations:			
Net income	152.7(6)	.9(8)	114.8
Per share, primary	1.11(6)	.01(8)	.81
Per share, assuming full dilution	1.10(6)	.01(8)	.81
Depreciation and amortization expense	82.0	70.1	60.3
FINANCIAL POSITION			
Working capital	710.9	439.5	428.7
Current ratio	1.7	1.3	1.4
Property, plant and equipment, net	1,021.6	1,201.8	1,113.7
Capital expenditures	238.7	285.8	220.9
Total assets	3,217.6	3,227.7	2,845.9
Long-term debt	674.3	694.1	522.0
Shareholders' equity	1,150.6	941.1	979.9
SHARE AND OTHER			
Book value per common share	8.24	6.77	6.91
Cash dividends declared per common share	.55(7)	.695	.68
Cash dividends paid per common share	.74	.695	.68
Closing price	23.50	19.63	20.44
Number of common shares outstanding (in millions)	138.1	137.2	140.1
Number of shareholders of record:			
$4.25 Preferred	550	600	600
Common	33,200	33,900	35,900
Average number of employees	24,700	37,400	37,900

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(1) All share and per share amounts have been restated to reflect the 1991 two-for-one stock split.

(2) Income in 1995 includes a net provision for restructured operations of $369.2 ($2.54 per share on a primary basis or $2.50 per share on a fully diluted basis).

(3) Income in 1994 includes a one-time charge of $5.2 for the sale of a non-core business, Princess House.

(4) Income in 1993 includes a one-time impact of adopting new mandated accounting standards, effective in the first quarter of 1993, of $358.2 ($2.30 per share on a primary basis or $2.10 on a fully diluted basis).

(5) Income in 1991 includes a net provision for restructured operations of $243.0 ($1.80 per share on a primary basis or $1.75 per share on a fully diluted basis).

(6) Income in 1988 includes Hill's service agreement renegotiation net charge of $42.0 ($.30 per share on both a primary and fully diluted basis).

(7) Due to timing differences, 1988 includes three dividend declarations while all other years include four dividend declarations.

(8) Income in 1987 includes a net provision for restructured operations of $144.8 ($1.06 per share on a primary basis or $1.05 per share on a fully diluted basis).

COLGATE-PALMOLIVE COMPANY

EXHIBITS TO FORM 10-K

YEAR ENDED DECEMBER 31,1995

COMMISSION FILE NO. 1-644

EXHIBIT NO.		DESCRIPTION
3-A		Restated Certificate of Incorporation, as amended. (Registrant hereby incorporates by reference Exhibit 1 to its Form 8-K dated October 17, 1991, File No. 1-644-2.)
3-B		By-laws. (Registrant hereby incorporates by reference Exhibit 3-B to Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarter ended September 30, 1994, File No. 1-644-2.)
4-A		Rights agreement dated as of October 13, 1988 between registrant and Morgan Shareholder Services Trust Company. (Registrant hereby incorporates by reference Exhibit I to its Form 8-A dated October 21, 1988, File No. 1-644-2.)
4-B	a)	Other instruments defining the rights of security holders, including indentures.*
	b)	Colgate-Palmolive Company Employee Stock Ownership Trust Note Agreement dated as of June 1, 1989. (Registrant hereby incorporates by reference Exhibit 4-B (b) to its Annual Report on Form 10-K for the year ended December 31, 1989, File No. 1-644-2.)
10-A		Colgate-Palmolive Company 1977 Stock Option Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-A to its Annual Report on Form 10-K for the year ended December 31, 1986, File No. 1-644-2.)
10-B	a)	Colgate-Palmolive Company Executive Incentive Compensation Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-B (a) to its Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-644-2.)
	b)	Colgate-Palmolive, as amended Company Executive Incentive Compensation Plan Trust. (Registrant hereby incorporates by reference Exhibit 10-B (b) to its Annual Report on Form 10-K for the year ended December 31, 1987, File No. 1-644-2.)
10-C	a)	Colgate-Palmolive Company Supplemental Salaried Employees Retirement Plan (Registrant hereby incorporates by reference Exhibit 10-E (Plan only) to its Annual Report on Form 10-K for the year ended December 31, 1984, File No. 1-644-2.)
	b)	Colgate-Palmolive Company Supplemental Spouse's Benefit Trust. (Registrant hereby incorporates by reference Exhibit 10-C (b) to its Annual Report on Form 10-K for the year ended December 31, 1987, File No. 1-644-2.)
10-D	a)	Lease dated August 15, 1978 between Harold Uris, d/b/a Uris Holding Company, and Colgate-Palmolive Company. (Registrant hereby incorporates by reference Exhibit 2(b) to its Annual Report on Form 10-K for the year ended December 31, 1978, File No. 1-644-2.)
	b)	First Supplemental Amendment dated as of January 1, 1989, between The Bank of New York as trustee under the will of Harold D. Uris, deceased, d/b/a Uris Holding Company, and Colgate-Palmolive Company. (Registrant hereby incorporates by reference Exhibit 10-D (b) to its Quarterly Report on Form 10-Q for the quarter ended June 30, 1995, File No. 1-644.)
	c)	Second Supplemental Agreement dated as of March 15, 1995, between The Bank of New York as trustee under the will of Harold D. Uris, deceased, and Colgate-Palmolive Company. (Registrant hereby incorporates

EXHIBIT NO.		DESCRIPTION
		by reference Exhibit 10-D (c) to its Quarterly Report on Form 10-Q for the quarter ended June 30, 1995, File No. 1-644.)
10-E	a)	Colgate-Palmolive Company Executive Severance Plan, as amended.
	b)	Colgate-Palmolive Company Executive Severance Plan Trust. (Registrant hereby incorporates by reference Exhibit 10-E (b) to its Annual Report on Form 10-K for the year ended December 31, 1987, File No. 1-644-2.)
10-F		Colgate-Palmolive Company Pension Plan for Outside Directors, as amended.
10-G		Colgate-Palmolive Company Stock Purchase Plan for Non-Employee Directors. (Registrant hereby incorporates by reference Exhibit 10-G to its Annual Report on Form 10-K for the year ended December 31, 1988, File No. 1-644-2.)
10-H		Colgate-Palmolive Company Restated and Amended Deferred Compensation Plan for Non-Employee Directors. (Registrant hereby incorporates by reference Exhibit 10-H to its Annual Report on Form 10-K for the year ended December 31, 1991, File No. 1-6442.)
10-I		Career Achievement Plan. (Registrant hereby incorporates by reference Exhibit 10-I to its Annual Report on Form 10-K for the year ended December 31, 1986, File No. 1-644-2.)
10-J		Colgate-Palmolive Company 1987 Stock Option Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-J to its Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-644-2.)
10-K		Colgate-Palmolive Company Stock Compensation Plan for Non-Employee Directors, as amended. (Registrant hereby incorporates by reference Exhibit A to its Proxy Statement dated March 30, 1990, File No. 1-644-2.)
10-L		Stock incentive agreement between Colgate-Palmolive Company and Reuben Mark, Chairman and Chief Executive Officer, dated January 13, 1993, pursuant to the Colgate-Palmolive Company 1987 Stock Option Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-N to its Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-644-2.)
10-M		Purchase Agreement among American Home Products Corporation, Colgate-Palmolive Company and KAC Corp. dated as of January 9, 1995. (Registrant hereby incorporates by reference Exhibit 2 to its Current Report on Form 8-K dated January 10, 1995, File No. 1-644-2.)
10-N		U.S, $500,000,000 Five Year Credit Agreement dated as of April 8, 1994. (Registrant hereby incorporates by reference Exhibit 10-O to its Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, File No. 1-644-2.)
10-O		U.S. $250,000,000 364 Day Credit Agreement dated as of April 8, 1994. (Registrant hereby incorporates by reference Exhibit 10-P to its Quaterly Report on Form 10-Q for the quarter ended June 30, 1994, File No. 1-644-2.)
10-P		U.S. $400,000,000 Credit Agreement dated as of January 8, 1995. (Registrant hereby incorporates by reference Exhibit 10-P to its Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-644-2.)

EXHIBIT NO.	DESCRIPTION
10-Q	U.S. $770,000,000 Five Year Credit Agreement dated as of January 8, 1995. (Registrant hereby incorporates by reference Exhibit 10-Q to its Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-644-2.)
10-R	U.S. $330,000,000 364 Day Credit Agreement dated as of January 8, 1995. (Registrant hereby incorporates by reference Exhibit 10-R to its Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-644-2.)
10-S	Colgate-Palmolive Company Non-Employee Director Stock Option Plan.
10-T	U.S. $900,000,000 Five Year Credit Agreement dated as of March 24, 1995. (Registrant hereby incorporates by reference Exhibit 10-O to its Quarterly Report on Form 10-Q for the quarter ended March 31, 1995, File No. 1-644-2.)
10-U	U.S. $1,000,000,000 364 Day Credit Agreement dated as of March 24, 1995. (Registrant hereby incorporates by reference Exhibit 10-P to its Quarterly Report on Form 10-Q for the quarter ended March 31, 1995, File No. 1-644-2.)
11	Statement re Computation of Earnings Per Common Share.
12	Statement re Computation of Ratio of Earnings to Fixed Charges.
21	Subsidiaries of the Registrant.
23	Consent of Independent Public Accountants.
24	Powers of Attorney.
27	Financial Data Schedule.

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* Registrant hereby undertakes upon request to furnish the Commission with a copy of any instrument with respect to long-term debt where the total amount of securities authorized thereunder does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis.

The exhibits indicated above which are not included with the Form 10-K are available upon request and payment of a reasonable fee approximating the registrant's cost of providing and mailing the exhibits. Inquiries should be directed to:

Colgate-Palmolive Company
Office of the Secretary (10-K Exhibits)
300 Park Avenue
New York, New York 10022-7499

EXHIBIT 10-E (a)

September 14, 1989
as amended June 8, 1995

COLGATE-PALMOLIVE COMPANY
EXECUTIVE SEVERANCE PLAN, AS AMENDED AND RESTATED

1. PURPOSE.

The purpose of the Colgate-Palmolive Company Executive Severance Plan (the "Plan") is to provide executives who are in a position to contribute materially to the success of Colgate-Palmolive Company or any company at least 80% of whose voting shares are owned directly or indirectly by it (collectively, the "Company") with reasonable compensation in the event of their termination of employment with the Company under the circumstances described herein.

2. EFFECTIVE DATE.

The Plan, as amended and restated, is effective as of September 14, 1989.

3. ADMINISTRATION.

The Plan shall be administered by a Committee. Committee shall mean (i) prior to a Change of Control, the Committee appointed by the Board of Directors of the Company to control and manage the operation and administration of the Plan and (ii) following a Change of Control, the Committee described in (i) above as constituted immediately prior to the Change of Control with such changes in the membership thereof as may be approved from time to time following the Change of Control by a majority of the members of such Committee as constituted at the applicable time. The Company shall have no right to appoint members to or to remove members from the Committee following, or otherwise in connection with, a Change of Control. Any interpretation of the Plan or construction of any of its provisions by the Committee shall be final.

4. PARTICIPATION.

The Committee shall from time to time select the employees who are to participate in the Plan (the "Participants") from among those employees who are determined by the Committee to be in a position to contribute materially to the success of the Company. The Company shall advise each Participant of his participation in the Plan by a letter setting forth (i) the benefits to which the

Participant would become entitled, (ii) the period, expressed in months, and during or for which the Participant would become entitled to such benefits which period shall not be less than 12 months nor more than 36 months (the "Earned Benefit Period") and (iii) such other terms, provisions and conditions not inconsistent with the Plan as shall be determined by the

Committee.

A Participant shall cease to be a Participant in the Plan upon termination of employment with the Company or, if earlier, upon termination of the Plan. Notwithstanding the foregoing, a Participant who terminates employment prior to termination of the Plan shall remain a Participant until receipt of all of the payments, if any, to which he is entitled under the terms hereof.

5. PAYMENTS UPON QUALIFIED TERMINATION OF EMPLOYMENT.

In the event of a Participant's Qualified Termination of Employment, the Participant shall be entitled, as compensation for services rendered (subject to any applicable payroll or other taxes required to be withheld) to:

(a) receive an amount equal to the product of (i) the sum of (A) the Participant's annualized Monthly Base Salary at the rate in effect immediately prior to a Qualified Termination of Employment pursuant to Section 8(a)(i) or immediately prior to an Adverse Change in Conditions of Employment, as the case may be, or, if higher, at the highest rate in effect during the 90-day period preceding the Change of Control (for purposes of this Plan, Monthly Base Salary shall mean regular monthly salary as indicated by the Company's payroll records) and (B) the higher of (X) the highest annual bonus paid or payable to the Participant (either pursuant to the Company's Executive Incentive Compensation Plan or other bonus, incentive or compensation plan of the Company or otherwise) for any year during the five-year period ending immediately prior to the year in which the Qualified Termination of Employment occurs (provided, however, that if such five-year period includes the year in which the Change of Control occurs, then the annual bonus paid or payable for such year shall be deemed to be the higher of the said bonus actually paid or payable and the bonus that would have been paid for such year, determined as if all earnings, profit and other goals (whether established for the Participant or the Company), if any, had been met for such year and as if the Participant's employment had continued through the end of such year on the same basis as immediately prior to the Change of Control) and (Y) the bonus that would have been paid to the Participant (either pursuant to the Company's Executive Incentive Compensation Plan or other bonus, incentive or compensation plan of the Company or otherwise) for the year in which the Qualified Termination of Employment occurs, determined as if all earnings, profit or other goals (whether established for the Participant or the Company), if any, had been met for such year and as if the Participant had continued to be employed by the Company through the end of such year on the same basis as immediately prior to a Qualified Termination of Employment pursuant to Section 8(a)(i) or immediately prior to an Adverse Change in Conditions of Employment, as the case may be, and (ii) a fraction, the numerator of which is the number of months in his Earned Benefit Period and the denominator of which is twelve *provided, however*, that such resulting amount shall be reduced if and to the extent required by the terms of Section 9 hereof; such amount shall be payable in an undiscounted cash lump sum within 30 days of the Participant's Qualified Termination of Employment;

(b) remain for his Earned Benefit Period an active Participant in all welfare benefit plans, including but not limited to plans providing life insurance, disability, accident, sickness, and/or medical benefits, in which, and on the same basis as, he was participating at the time of the Change of Control (or, if more favorable to the Participant, as in effect at any time thereafter with respect to other key executives), but subject to any coordination of benefits provisions contained in such plans, or, alternatively, be provided with substantially similar benefits for such period; notwithstanding the foregoing, the Participant shall not be required to make any contributions to the cost of such plans or benefits;

(c) receive a single cash lump sum within 30 days of the Participant's Qualified Termination of Employment which is the actuarial equivalent of a monthly retirement benefit commencing on the earliest date on which such Participant's benefits could commence under the Company's Employees Retirement Income Plan, but not prior to the end of his Earned Benefit Period or age 65, whichever occurs first, in the form of a straight life annuity in an amount equal to the excess of (i) the benefits under the Employees Retirement Income Plan and the Supplemental Salaried Employees Retirement Plan or any successor plans thereto to which the Participant would have been entitled in the form of a straight life annuity (plus the value of any additional spouse's benefit) commencing on the earliest date on which such benefits could have commenced if he had remained in the employ of the Company during his Earned Benefit Period or until age 65, whichever occurs first, at his Monthly Base Salary at the rate determined pursuant to (a)(i)(A) above and assuming for this purpose that all accrued benefits are fully vested and that benefit accrual formulas are no less advantageous to the Participant than those in effect during the 90-day period preceding the Change of Control over (ii) the benefits to which the Participant would actually be entitled under the Employees Retirement Income Plan and the Supplemental Salaried Employees Retirement Plan if such benefits were paid in the form of a straight life annuity (plus the value of any additional spouse's benefit) commencing on the earliest date on which such benefits could actually commence; actuarial equivalence shall be determined using the Morgan Guaranty Trust Company of New York corporate base rate of interest and the mortality table used to determine benefits under the Employees Retirement Income Plan, both as in effect on the date of the Participant's Qualified Termination of Employment; provided, however, that if more than one such mortality table is then in use, the mortality table that would result in the largest benefit to the Participant shall be used.

6. PAYMENTS UPON CHANGE OF CONTROL.

In the event of a Change of Control of the Company (and whether or not the Participant's employment terminates), a Participant shall be entitled, as compensation for services rendered (subject to any applicable payroll or other taxes required to be withheld) to:

(a) receive for the year in which the Change of Control occurs a bonus (either pursuant to the Company's Executive Incentive Compensation Plan or other bonus, incentive or compensation plan of the Company or otherwise) equal to the product of (i) the amount determined pursuant to Section 5(a)(i)(B)(Y) provided, however, that if no such goals have been established for such year, the amount determined pursuant to Section 5(a)(i)(B)(X), and (ii) a fraction, the numerator of which is the number of months (or part thereof) in the period beginning January 1 of the year in which the Change of Control occurs and ending on the date of the Change of Control and the denominator of which is twelve; such bonus shall be payable in cash not later than March of the next following year or, if earlier, within 30 days of the Participant's Qualified Termination of Employment;

(b) receive within 30 days following the Change of Control, all compensation amounts which the Participant has previously elected to defer.

7. EXERCISABILITY OF STOCK OPTIONS UPON CHANGE OF CONTROL.

In the event of a Change of Control (and whether or not the Participant's employment terminates), each stock option granted under any of the Company's stock option plans, whether or not otherwise exercisable as of such Change of Control, and that either was not granted in conjunction with a stock appreciation unit or was granted in conjunction with a stock appreciation unit whose value has been limited, shall be exercisable as of such Change of Control.

8. QUALIFIED TERMINATION OF EMPLOYMENT.

(a) Qualified Termination or Employment with respect to any Participant shall mean termination of employment of the Participant with the Company, other than as a consequence of the death or Disability of the Participant, within two years after a Change of Control of the Company.

(i) by the Company for any reason other than for Cause, or

(ii) by the Participant by reason of an Adverse Change in Conditions of Employment.

(b) For the purpose or this Section, Cause shall mean serious, willful misconduct in respect of the Participant's obligations to the Company (including but not limited to final conviction for a felony or perpetration of a common law fraud) that has or is likely to result in material economic damage to the Company.

(c) An Adverse Change in Conditions of Employment shall mean the occurrence of any of the following events:

(i) change by the Company of the Participant's functions, duties or responsibilities, which change would cause the Participant's position with the Company to become one of less dignity, responsibility, importance or scope;

(ii) a reduction by the Company of the Participant's Monthly Base Salary as in effect immediately preceding the Change of Control or as the same may thereafter be increased from time to time;

(iii) failure by the Company to continue the Participant in any compensation or benefit plan in which, and on at least as favorable a basis as, he was participating immediately preceding the Change of Control or, if more favorable to the Participant, failure by the Company to provide for his participation in any compensation or benefit plan on a comparable basis and as in effect at any time thereafter with respect to other key employees;

(iv) the Company's requiring the Participant to be based anywhere other than within fifty (50) miles of the principal office location of the Participant prior to the Change of Control, except for required travel on the Company's business to an extent substantially consistent with business travel obligations of the Participant prior to the Change of Control.

A Participant's failure to object to a change described in (i), (ii), (iii) or (iv) shall not constitute a waiver of such change as an Adverse Change in Conditions of Employment. Any good faith determination by a Participant of an Adverse Change in Conditions of Employment shall be determinative.

(d) For purposes of the Plan, a Change of Control of the Company shall mean the happening of any of the following events:

(i) an acquisition by any individual, entity or group (within the meaning of Section 13 (d)(3) or 14 (d)(2) of the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then outstanding shares of the common stock, par value $1.00 per share of the Colgate-Palmolive Company, a Delaware corporation (the "Parent Company") (the "Outstanding Company Common Stock"), or (B) the combined voting power of the then outstanding voting securities of the Parent Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); excluding, however, the following: (1) any acquisition directly from the Parent Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Parent Company, (2) any acquisition by the Parent Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Parent Company or any corporation controlled by the Parent Company or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this Section 8(d); or

(ii) a change in the composition of the Board of Directors of the Parent Company (the "Board") such that the individuals who, as of February 17, 1994, constitute the Board (such Board shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this Section 8(d), that any individual who becomes a member of the Board subsequent to February 17, 1994, whose election, or nomination for election by the Parent Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(iii) the approval by the stockholders of the Parent Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Parent Company ("Corporate Transaction") excluding, however, such a Corporate Transaction pursuant to which (A) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the outstanding Common Stock and outstanding Company voting securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Parent Company or all or substantially all of the Parent Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, or the outstanding Common Stock and outstanding Company voting securities, as the case may be, (B) no Person (other than the Parent Company, any employee benefit plan (or related trust) of the Parent Company or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Corporate Transaction and (C) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(iv) the approval by the shareholders of the Parent Company of a complete liquidation or dissolution of the Parent Company.

(e) Termination by the Company of a Participant's employment based on Disability shall mean termination because of absence from duties with the Company on a full time basis for 6 consecutive months, as a result of the Participant's incapacity due to physical or mental illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Participant or the Participant's legal representative (such agreement as to acceptability not to be withheld unreasonably).

9. CERTAIN REDUCTION IN PAYMENTS.

For purposes of this Section 9, (i) Payment shall mean any payment or distribution in the nature of compensation to or for the benefit of the Participant (whether paid or payable pursuant to the Plan or otherwise, but determined without regard to any reductions required by this Section 9); (ii) Net After Tax Receipt shall mean the Present Value of a Payment net of all taxes imposed on the Participant with respect thereto under Sections 1 and 4999 of the Code, determined by applying the highest marginal rate under Section 1 of the Internal Revenue Code of 1986, as amended (the "Code"), which applied to the Participant's taxable income for the immediately preceding taxable year; (iii) Present Value shall mean such value determined in accordance with Section 280G (d)(4) of the Code; and (iv) Reduced Amount shall mean the smallest aggregate amount of Payments which (a) is less than the sum of all Payments and (b) results in aggregate Net After Tax Receipts which are equal to or greater than the Net After Tax Receipts which would result if the aggregate Payments were any other amount less than the sum of all Payments.

Anything in the Plan to the contrary notwithstanding, in the event Arthur Andersen LLP (the "Accounting Firm") shall determine that receipt of all Payments would subject the Participant to tax under Section 4999 of the Code, it shall determine whether some amount of Payments would meet the definition of a Reduced Amount. If the Accounting Firm determines that there is a Reduced Amount, the aggregate Payments shall be reduced to such Reduced Amount. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change of Control, the Participant shall appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

If the Accounting Firm determines that aggregate Payments should be reduced to the Reduced Amount, the Company shall promptly give the Participant notice to that effect and a copy of the detailed calculation thereof, and the Participant may then elect which and how much of the Payments shall be eliminated or reduced (as long as after such election the present value of the aggregate Payments equals the Reduced Amount), and shall advise the Company in writing of such election within ten days of his receipt of notice. If no such election is made by the Participant within such ten-day period, the Company may elect which of such Payments shall be eliminated or reduced (as long as after such election the present value of the aggregate Payments equals the Reduced Amount) and shall notify the Participant promptly of such election. All determinations made by the Accounting Firm under this Section 9 shall be binding upon the Company and the Participant and shall be made within 15 business days of the date of termination of the Participant's employment. As promptly as practicable following such determination, the Company shall pay to or distribute to or for the benefit of the Participant such Payments as are then due to the Participant and shall promptly pay to or distribute to or for the benefit of the Participant in the future such Payments as become due to the Participant.

While it is the intention of the Company and the Participant to reduce the amounts payable or distributable to the Participant hereunder only if the aggregate Net After Tax Receipts to the Participant would thereby be increased, as a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of the Participant pursuant to the Plan which should not have been so paid or distributed ("Overpayment") or that additional amounts which will have not been paid or distributed by the Company to or for the benefit of the Participant pursuant to the Plan could have been so paid or distributed ("Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based either upon the assertion of a deficiency by the Internal Revenue Service against the Company or the Participant which the Accounting Firm believes has a high probability of success or controlling precedent or other substantial authority determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company to or for the benefit of the Participant shall be treated for all purposes as a loan ab initio to the Participant which the Participant shall repay to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided however, that no such loan shall be deemed to have been made and no amount shall be payable by the Participant to the Company if and to the extent such deemed loan and payment would not either reduce the amount on which the Participant is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company to or for the benefit of the Participant together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

10. CONFIDENTIAL INFORMATION.

The Participant shall hold, in a fiduciary capacity for the benefit of the Company, all secret or confidential information, knowledge or data relating to the Company and its businesses which shall have been obtained by the Participant during his employment by the Company and which shall not be public knowledge (other than by acts of the Participant in violation of this provision). After termination of the Participant's employment with the Company, the Participant shall not, without the prior written consent of the Company, communicate or divulge any such information, knowledge or data to any one other than the Company and those persons designated by it. In no event shall an asserted violation of this Section constitute a basis for deferring or withholding any amounts otherwise payable to the Participant under the Plan.

11. FINANCING.

Benefit payments under the Plan shall constitute general obligations of the Company in accordance with the terms of the Plan. A Participant shall have only an unsecured right to payment thereof out of the general assets of the Company. Notwithstanding the foregoing, the Company may, by agreement with one or more trustees to be selected by the Company, create a trust on such terms as the Company shall determine to make payments to Participants in accordance with the terms of the Plan.

12. TERMINATION AND PAYMENT OF THE PLAN.

The Plan shall terminate on the later of (i) June 30, 1998, unless extended by the Board or (ii) in the event of a Change of Control of the Company on or before the termination date of the Plan, two years after such Change of Control, provided that the termination of the Plan shall not impair or abridge the obligations of the Company incurred under the Plan to any Participant.

Prior to a Change of Control, the Company may from time to time terminate the Plan or amend the Plan in whole or in part. At any time upon or after a Change of Control, the Plan may notbe terminated or amended by the Company. The Plan may, however, be amended following a Change of Control by the Committee but only to the extent such amendment is required by law or is necessary or desirable to prevent adverse consequences to one or more Participants.

13. BENEFIT OF PLAN.

The Plan shall be binding upon and shall inure to the benefit of the Participant, his heirs and legal representatives, and the Company and its successors. The term "successor" shall mean any person, firm, corporation or other business entity that, at any time, whether by merger, acquisition or otherwise, acquires all or substantially all of the stock, assets or business of the Company.

14. NON-ASSIGNABILITY.

Each Participant's rights under this Plan shall be non-transferable except by will or by the laws of descent and distribution and except insofar as applicable law may otherwise require. Subject to the foregoing, no right, benefit or interest hereunder, shall be subject to anticipation, alienation, sale, assignment, encumbrance, charge, pledge, hypothecation, or set-off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process, or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall, to the full extent permitted by law, be null, void and of no effect.

15. OTHER BENEFITS.

Except as otherwise specifically provided herein, nothing in the Plan shall affect the level of benefits provided to or received by any Participant (or the Participant's estate or beneficiaries) as part of any employee benefit plan of the Company, and the Plan shall not be construed to affect in any way a Participant's rights and obligations under any other plan maintained by the Company on behalf of employees.

The Participant shall not be required to mitigate the amount of any payment under the Plan by seeking employment or otherwise, and there shall be no right of set-off or counterclaim, in respect of any claim, debt or obligation, against any payments to the Participant, his dependents, beneficiaries or estate provided for in the Plan.

In the event of a Change of Control of the Company on or before November 3, 1990, the benefits to which any Participant may become entitled under the Plan shall not be less than the benefits to which such Participant would have been entitled under the terms of the Plan as in effect on June 30, 1987.

16. TERMINATION OF EMPLOYMENT.

Nothing in the Plan shall be deemed to entitle a Participant to continued employment with the Company, and the rights of the Company to terminate the employment of a Participant shall continue as fully as though the Plan were not in effect.

17. SEVERABILITY.

In the event that any provision or portion of the Plan shall be determined to be invalid or unenforceable for any reason, the remaining provisions and portions of the Plan shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

18. INDEMNIFICATION.

If the Participant seeks, in any action, suit or arbitration, to enforce, or to recover damages for breach of, his rights under the Plan, the Participant shall be entitled to recover from the Company promptly as incurred, and shall be indemnified by the Company against, any and all expenses and disbursements, including attorneys' fees, actually and reasonably incurred by the Participant. The Company shall also pay to the Participant prejudgment interest on any money judgment obtained by the Participant calculated at the Morgan Guaranty Trust Company of New York corporate base rate of interest in effect from time to time from the date that payment to him should have been made under the Plan.

19. DELAWARE LAW TO GOVERN.

All questions pertaining to the construction, regulation, validity and effect of the provisions of the Plan shall be determined in accordance with the laws of the State of Delaware without regard to the conflict of law principles thereof.

EXHIBIT 10-F

COLGATE-PALMOLIVE COMPANY PENSION PLAN FOR OUTSIDE DIRECTORS AS AMENDED AND RESTATED Effective December 1, 1995

Article I

PURPOSE

The purpose of the Plan, which was first adopted effective April 1, 1983, is to assist the Company in attracting and retaining qualified individuals to serve as Outside Directors by providing such individuals with a competitive level of pension benefits.

Article II

DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below:

2.1 "Board" shall mean the Board of Directors of the Company.

2.2 "Change of Control" shall mean the happening of any of the following events:

(a) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (1) the then outstanding shares of the common stock, par value $1.00 per share of the Company (the "Outstanding Company Common Stock"), or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the

election of directors (the "Outstanding Company Voting Securities"); excluding, however, the following: (i) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (1), (2) and (3) of subsection (c) of this Section 2.2; or

(b) A change in the composition of the Board such that the individuals who, as of February 17, 1994, constitute the Board (such Board shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this Section 2.2, that any individual who becomes a member of the Board subsequent to February 17, 1994, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(c) The approval by the stockholders of the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company ("Corporate Transaction"); excluding; however, such a Corporate Transaction pursuant to which (1) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the outstanding Common Stock and outstanding Company voting securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the outstanding Common Stock and outstanding Company voting securities, as the case may be, (2) no Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Corporate Transaction and (3) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(d) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

2.3 "Committee" shall mean the committee referred to in Article V.

2.4 "Company" shall mean Colgate-Palmolive Company and any person, firm or corporation which may hereafter succeed to the interests of the Company by merger consolidation or otherwise.

2.5 "Disability" shall mean an illness or other incapacity which qualifies an Outside Director for disability benefits under the Social Security Act or which the Board or Committee determines precludes such Outside Director from fully discharging his or her responsibilities as a member of the Board.

2.6 "Outside Director" shall mean a member of the Board who is not, nor at any time has been, an employee of the Company or any of its subsidiaries.

2.7 "Pension Benefit" shall mean the pension benefit determined in accordance with Section 4.3.

2.8 "Plan" shall mean the Colgate-Palmolive Company Pension Plan for Outside Directors, as amended from time to time.

2.9 "Retainer" shall mean the retainer determined in accordance with Section 4.3(a).

2.10 "Retired Outside Director" shall mean an Outside Director who has satisfied the eligibility requirements of Section 4.1 for a Pension Benefit.

2.11 "Service" shall mean all periods of service as an Outside Director (including any such periods prior to April 1, 1983) whether or not such service is continuous.

Article III

PARTICIPATION

Each Outside Director shall participate in the Plan.

Article IV

PENSION BENEFITS

4.1 Eligibility for Pension Benefits

(a) Each Outside director who has completed nine years of Service and who retires from the Board by reason of age in accordance with the provisions of the Company's By-laws, as amended from time to time, shall be eligible for a Pension Benefit upon such retirement.

(b) Each Outside Director who has completed five years of Service and who retires from the Board by reason of Disability shall be eligible for a Pension Benefit upon such retirement.

(c) Each Outside Director who has completed nine years of Service and who retires from the Board other than by reason of age or Disability, but with the written approval of the Committee, shall be eligible for a Pension Benefit upon attaining the age at which his or her retirement from the Board would have been required in accordance with the provisions of the Company's By-laws in effect at the time of his or her retirement.

4.2 Commencement of Pension Benefits

(a) A Retired Outside Director's Pension Benefits shall commence as of the first day of the calendar quarter next following the date he or she became a Retired Outside Director.

(b) If a former Outside Director returns to membership on the Board, the Pension Benefits that are or may become payable to him or her shall be forfeited for so long as he or she continues to be a member of the Board. Upon subsequent retirement, the Pension Benefits to which he or she is or may become entitled shall be redetermined pursuant to this Article IV on the basis of the Company's By-laws and the Retainer then in effect.

4.3 Amount and Form of Pension Benefit

(a) A Retired Outside Director's Pension Benefit shall be an annual cash benefit equal to 100% of the Retainer paid to him or her while an Outside Director for the twelve months immediately preceding his or her retirement from the Board.

"Retainer" shall mean all cash and property paid to an Outside Director for services as an Outside Director, other than fees for attendance at meetings of the Board and any committees thereof, fees for service on any committee of the Board and reimbursement of expenses.

All property paid as part of the Retainer shall be valued by the Committee at fair market value. In the case of Company common stock, fair market value shall be the average of the high and low prices per share of the Company's common stock for New York Stock Exchange Composite Transactions as reported in the Wall Street

Journal for the day on which the Outside Director is deemed to have received such stock. In the absence of a reported sale, the average between the high and the low prices on the most recent date on which a sale was reported shall be used.

(b) Pension benefits shall be payable in equal quarterly installments for the lifetime of the Retired Outside Director only. No death or other survivor benefits are payable under the Plan.

Article V

ADMINISTRATION

5.1 Except as provided in Section 5.2, the Committee shall mean the Personnel and Organization Committee of the Board. The Committee shall have full power and authority to administer the Plan, including the power to (i) promulgate forms to be used with respect to the Plan, (ii) promulgate rules of Plan administration, (iii) settle any disputes as to rights or benefits arising from the Plan, (iv) interpret the Plan and (v) make such decisions or take such action as the Committee, in its sole discretion, deems necessary or advisable to aid in the proper administration of the Plan. Any decision made by the Committee shall be final and binding on all persons.

5.2 Following a Change of Control, the Committee shall be the Committee as constituted immediately prior to the Change of Control with such changes in the membership thereof as may be approved from time to time following the Change of Control by a majority of the members of such Committee as constituted at the applicable time. The Company shall have no right to appoint members to or to remove members from the Committee following a Change of Control.

Article VI

FINANCING

Pension benefits under the Plan shall, constitute general obligations of the Company in accordance with the terms of the Plan. A person shall have only an unsecured right to payment thereof out of the general assets of the Company. Notwithstanding the foregoing, the Company may by agreement with one or more trustees to be selected by the Company create a trust on such terms as the Company shall determine to pay Pension Benefits in accordance with the terms of the Plan.

Article VII

MISCELLANEOUS

7.1 Right to Amend or Terminate. The Board reserves the right at any time and from time to time to modify, suspend, amend, or terminate the Plan in whole or in part; provided, however, that no such action shall adversely affect the rights under the Plan of any Retired Outside Director or any Outside Director or former Outside Director who has nine or more years of Service.

7.2 Board Member Relationships. Nothing in the Plan shall give or be deemed to give any Board member the right to be continued as a member of the Board, to modify or affect the terms of Board membership or to interfere with the right of stockholders of the Company to elect members of the Board.

7.3 Nonalienation of Benefits. To the extent permitted by law, no Pension Benefits payable under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, garnishment, pledge or encumbrance. Any attempt to anticipate, alienate, sell, transfer, assign, attach, pledge or encumber the same shall be void, and no Pension Benefits payable under the Plan shall be in any manner liable or subject to the debts, contracts, liabilities, engagements or torts of any Outside Director or former Outside Director, including any Retired Outside Director

7.4 Payments to Incompetents. If a Retired Outside Director is deemed by the Committee or is adjudged to be legally incapable of giving valid receipt and discharge for the Pension Benefit to which he or she is entitled, such Pension Benefit shall be paid to such person(s) as the Committee may designate or to a duly appointed guardian. Any such payment shall be in complete discharge of the liability of the Plan and the Company to the Retired Outside Director.

7.5 Benefit of Plan. The Plan shall be binding upon and shall inure to the benefit of the Outside Directors, their heirs and legal representatives and the Company and its successors. The term "successor" shall mean any person, firm, corporation or other business entity that, at any time, whether by merger, acquisition or otherwise, acquires all or substantially all of the stock, assets or business of the Company.

7.6 Applicable Law. The Plan shall be subject to and construed in accordance with the laws of the State of Delaware, without regard to the conflict of law principles thereof.

EXHIBIT 10-S

COLGATE-PALMOLIVE COMPANY NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

SECTION 1. Purpose; Definitions.

The purpose of the Plan is to provide compensation to Non-Employee Directors in the form of Stock Options.

For purposes of the Plan, the following terms are defined as set forth below:

"Board" means the Board of Directors of the Company.

"Change of Control" and "Change of Control Price" have the meanings set forth in Sections 6(b) and 6(c), respectively.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

"Common Stock" means common stock, par value $1.00 per share, of the Company.

"Company" means the Colgate-Palmolive Company, a Delaware corporation.

"Disability" with respect to a Participant means physical or mental disability, whether total or partial, that prevents the Participant from performing his duties as a member of the Board for a period of six consecutive months.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

"Fair Market Value" means as of any given date, the mean between the highest and lowest reported sales prices of the Common Stock on the New York Stock Exchange Composite Tape or, if not listed on such exchange, on any other national exchange on which the Stock is listed or on NASDAQ. If there is no regular public trading market for such Common Stock, the Fair Market Value of the Common Stock shall be determined by the Committee in good faith.

"Non-Employee Director" means a person who as of any applicable date is a member of the Board and is not an officer or employee of the Company or any subsidiary of the Company.

"Participant" means a Non-Employee Director who is granted a Stock Option hereunder.

"Plan" means the Colgate-Palmolive Company Non-Employee Director Stock Option Plan as set forth herein and as hereinafter amended from time to time.

"Retirement" means retirement from active employment under a pension plan of the Company or any of its subsidiaries, or termination of an individual's directorship at or after age 65 with at least nine years of service as a member of the Board.

"Stock Option" means a non-qualified option to purchase shares of Common Stock.

"Termination of Directorship" means the date upon which any Participant ceases to be a member of the Board for any reason whatsoever.

In addition, certain other terms used herein have definitions given to them in the first place in which they are used.

SECTION 2. Administration.

The Plan shall be administered by the Board or by a duly appointed committee of the Board having such powers as shall be specified by the Board. The Board (or such committee) shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable, to interpret the terms and provisions of the Plan and any Stock Option issued under the Plan (and any agreement relating thereto) and to otherwise supervise the administration of the Plan.

SECTION 3. Stock Subject to Plan.

Subject to adjustment as provided herein, the total number of shares of Common Stock of the Company available for grant under the Plan while it is in effect shall be 150,000.

In the event of any merger, reorganization, consolidation, recapitalization, stock dividend, stock split, extraordinary distribution with respect to the Common Stock or other change in corporate structure affecting the Common Stock, the aggregate number of shares of Common Stock reserved for issuance under the Plan and the number and option price of shares of Common Stock subject to outstanding Stock Options shall be appropriately adjusted; provided, however, that the number of shares subject to any Stock Option shall always be a whole number.

SECTION 4. Eligibility.

Only individuals who are Non-Employee Directors are eligible to be granted Stock Options under the Plan.

SECTION 5. Stock Options.

(a) Each Non-Employee Director shall, on the first meeting of the Board following his or her first election as a director of the Company, and thereafter on each 17th of February during such director's term or the first business day thereafter, automatically be granted a Stock Option to purchase 1,000 shares of Common Stock (the "Annual Grant Amount") having an exercise price of 100% of Fair Market Value of the Common Stock at the date of grant of such Stock Option. In the event of any stock split or dividend the number of shares of Common Stock to be awarded annually shall be adjusted by multiplying the Annual Grant Amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such stock split or dividend and the denominator of which is the number of such shares outstanding immediately prior to such event.

(b) In the event that the number of shares of Common Stock available for future grant under the Plan is insufficient to make all automatic grants required to be made on a given date, then all Non-Employee Directors entitled to a grant on such date shall share ratably in the number of Stock Options on shares available for grant under the Plan.

(c) Stock Options granted under the Plan shall be subject to the following terms and conditions in addition to those set forth above:

(i) Option Term. The term of each Stock Option shall be 10 years from the date the Stock Option is granted, subject to earlier termination as provided herein.

(ii) Exercisability. Stock Options shall be exercisable as follows:

(A) beginning on the first anniversary of the date of grant, for up to 33-1/3% of the shares of Common Stock covered by the Stock Option;

(B) beginning on the second anniversary of the date of grant, for up to 66-2/3% of such shares; and

(C) beginning on the third anniversary of the date of grant and thereafter until the expiration of the term of the Stock Option, for up to 100% of such shares.

Notwithstanding the foregoing, a Stock Option held by a Participant shall become immediately exercisable in full upon the death, Disability or Retirement of such Participant.

(iii) Method of Exercise. Subject to the provisions of this Section 5, Stock Options may be exercised, in whole or in part, at any time during the option term by giving written notice of exercise to the Company specifying the number of shares of Common Stock subject to the Stock Option to be purchased.

Such notice shall be accompanied by payment in full of the purchase price by certified or bank check or such other instrument as the Company may accept. Payment in full or in part may also be made in the form of Common Stock already owned by the optionee of the same class as the Common Stock subject to the Stock Option.

No shares of Common Stock shall be issued until full payment therefor has been made. An optionee shall have all of the rights of a stockholder of the Company holding the class or series of Common Stock that is subject to such Stock Option (including, if applicable, the right to vote the shares and the right to receive dividends), when the optionee has given written notice of exercise, has paid in full for such shares and, has given the representation described in Section 8(a).

(iv) Non-transferability of Stock Options. No Stock Option shall be transferable by the optionee other than (A) by will or by the laws of descent and distribution or (B) pursuant to a qualified domestic relations order (as defined in the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder).

All Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee or by the guardian or legal representative of the optionee, it being understood that the terms "holder" and "optionee" include the guardian and legal representative of the optionee named in the option agreement and any person to whom an option is transferred by will or the laws of descent and distribution or pursuant to a qualified domestic relations order.

(v) Termination by Reason of Death, Disability or Retirement. If a Termination of Directorship occurs by reason of the death, Disability or Retirement of a Participant, any Stock Option held by such Participant may thereafter be exercised for a period of three years from the date of such Termination of Directorship or until the expiration of the stated term of such Stock Option, whichever period is the shorter.

(vi) Other Termination. If a Termination of Directorship occurs for any reason other than the death, Disability or Retirement of a Participant, any Stock Option held by such Participant shall thereupon terminate, except that such Stock Option, to the extent then exercisable, may be exercised for the lesser of three months from the date of such Termination of Directorship or the balance of such Stock Option's term; provided, however, that if the optionee dies within such three-month period, any unexercised Stock Option held by such Participant shall, notwithstanding the expiration of such three-month period, continue to be exercisable to the extent to which it was exercisable at the time of death for a period of three years from the date of such death or until the expiration of the stated term of such Stock Option, whichever period is the shorter.

(vii) Limited Cash Out Rights. Notwithstanding any other provision of the Plan, during the 60-day period from and after a Change of Control (the "Exercise Period"), a Participant shall have the right, whether or not a Stock Option is fully exercisable and in lieu of the payment of the exercise price for the shares of Common Stock being purchased under the Stock Option and by giving notice to the Company, to elect (within the Exercise Period) to surrender all or part of the Stock Option to the Company and to receive cash, within 30 days of such notice, in an amount equal to the amount by which the Change of Control Price per share of Common Stock on the date of such election shall exceed the exercise price per share of Common Stock under the Stock Option (the "Spread") multiplied by the number of shares of Common Stock granted under the Stock Option as to which the right granted under this clause (vii) shall have been exercised; provided, however, that if the Change of Control is within six months of the date of grant of a particular Stock Option held by a Participant who is subject to Section 16(b) of the Exchange Act no such election shall be made by such Participant with respect to such Stock Option prior to six months from the date of grant. Notwithstanding any other provision hereof, if the end of such 60-day period from and after a Change of Control is within six months of the date of grant of a Stock Option held by a Participant who is subject to Section 16(b) of the Exchange Act, such Stock Option shall be cancelled in exchange for a cash payment to the Participant, effected on the day which is six months and one day after the date of grant of such Stock Option, equal to the Spread multiplied by the number of shares of Common Stock granted under the Stock Option. Notwithstanding the foregoing, if any right granted pursuant to this clause (vii) would make a Change of Control transaction ineligible for pooling of interests accounting under APB No. 16 that but for this clause (vii) would otherwise be eligible for such accounting treatment, Common Stock (having a Fair Market Value equal to the cash otherwise payable hereunder) shall be substituted for the cash payable hereunder.

SECTION 6. Change of Control Provisions.

(a) Impact of Event. Notwithstanding any other provision of the Plan to the contrary, in the event of a Change of Control, any Stock Options outstanding as of the date such Change of Control is determined to have occurred and not then exercisable and vested shall become fully exercisable and vested to the full extent of the original grant.

(b) Definition of Change of Control. For purposes of the Plan, a "Change of Control" shall mean the happening of any of the following events:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then outstanding shares of Common Stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); excluding, however, the following: (1) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this Section 6(b); or

(ii) A change in the composition of the Board such that the individuals who, as of February 17, 1994, constitute the Board (such Board shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this Section 6(b), that any individual who becomes a member of the Board subsequent to February 17, 1994, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(iii) The approval by the stockholders of the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company ("Corporate Transaction"); excluding, however, such a Corporate Transaction pursuant to which (A) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the outstanding Common Stock and outstanding Company voting securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the outstanding Common Stock and outstanding Company voting securities, as the case may be, (B) no Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Corporate Transaction and (C) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(c) Change of Control Price. For purposes of the Plan, "Change of Control Price" means the higher of (i) the highest reported sales price, regular way, of a share of Common Stock in any transaction reported on the New York Stock Exchange Composite Tape or other national exchange on which such shares are listed or on NASDAQ during the 60-day period prior to and including the date of a Change of Control or (ii) if the Change of Control is the result of a tender or exchange offer or a merger or other similar corporate transaction, the highest price per share of Common Stock paid in such tender or exchange offer or other Transaction; provided, however, that in the case of a Stock Option which (A) is held by an optionee who is subject to Section 16(b) of the Exchange Act and (B) was granted within 240 days of the Change of Control, then the Change of Control Price for such Stock Option shall be the Fair Market Value of the Common Stock on the date such Stock Option is exercised or deemed exercised.

SECTION 7. Term, Amendment and Termination.

The Plan will terminate on December 31, 2004. Under the Plan, Stock Options outstanding as of December 31, 2004 shall not be affected or impaired by the termination of the Plan.

The Board may amend, alter, or discontinue the Plan, but no amendment, alteration or discontinuation shall be made which would (a) impair the rights of an optionee under a Stock Option without the optionee's or recipient's consent, except such an amendment made to cause the Plan to qualify for the exemption provided by Rule 16b-3, or (b) disqualify the Plan from the exemption provided by Rule 16b-3. In addition (a) no amendment shall be made without the approval of the Company's stockholders to the extent such approval is required by law or agreement and (b) the Plan shall not be materially amended more often than once every six months.

SECTION 8. General Provisions.

(a) Unless the shares have been registered under the Securities Act of 1933, as amended, each person purchasing or receiving shares of Common Stock pursuant to a Stock Option shall represent to and agree with the Company in writing that such person is acquiring the shares of Common Stock without a view to the distribution thereof. The certificates for such shares of Common Stock shall include an appropriate legend to reflect the restrictions on transfer.

(b) Nothing contained in the Plan shall prevent the Company or any subsidiary from adopting other or additional compensation arrangements for its Non-Employee Directors.

(c) No later than the date as of which an amount first becomes includible in the gross income of the Participant for Federal income tax purposes with respect to any Stock Option awarded under the Plan, the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any Federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. Withholding obligations may, at the election of the optionee (which election shall be subject to compliance with requirements of Rule 16b-3 under the Exchange Act), be settled with Common Stock, including Common Stock that is part of the Stock Option that gives rise to the withholding requirement. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant.

(d) The Plan and all Stock Options awarded and actions taken with respect thereto shall be governed by and construed in accordance with the laws of the State of Delaware.

SECTION 9. Effective Date of Plan.

The Plan shall be adopted by the Board and be effective on February 17, 1994, subject to approval by the stockholders of the Company. Stock Options may be granted prior to such approval but are contingent upon such approval being obtained.

COLGATE-PALMOLIVE COMPANY
COMPUTATION OF EARNINGS PER COMMON SHARE
DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS (UNAUDITED)

	YEAR ENDED DECEMBER 31,		
	1995	1994	1993
PRIMARY			
EARNINGS:			
Income before changes in accounting	$172.0	$580.2	$548.1
Deduct: Dividends on preferred shares	21.6	21.6	21.6
Income applicable to common shares before cumulative effect on prior years of accounting changes	150.4	558.6	526.5
Cumulative effect on prior years of accounting changes	--	--	(358.2)
Net income applicable to common shares	$150.4	$558.6	$168.3
SHARES (IN MILLIONS):			
Weighted average shares outstanding	145.2	146.2	155.9
EARNINGS PER COMMON SHARE, PRIMARY:			
Income before changes in accounting	$ 1.04	$ 3.82	$ 3.38
Cumulative effect on prior years of accounting changes	--	--	(2.30)
Net income per share	$ 1.04	$ 3.82	$ 1.08

COLGATE-PALMOLIVE COMPANY
COMPUTATION OF EARNINGS PER COMMON SHARE
DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS (UNAUDITED)

	YEAR ENDED DECEMBER 31,		
	1995	1994	1993
ASSUMING FULL DILUTION			
EARNINGS:			
Income before changes in accounting	$172.0	$580.2	$548.1
Deduct: Dividends on preferred shares	21.6	.5	.5
Deduct: Replacement funding	--	7.8	9.5
Income applicable to common shares before cumulative effect on prior years of accounting changes	150.4	571.9	538.1
Cumulative effect on prior years of accounting changes	--	--	(358.2)
Net income applicable to common shares	$150.4	$571.9	$179.9
SHARES (IN MILLIONS):			
Weighted average shares outstanding	145.2	146.2	155.9
Add: Assumed exercise of options reduced by the number of shares purchased with the proceeds	2.6	1.9	2.5
Add: Assumed conversion of Series B Convertible Preference Stock	--	12.2	12.4
Adjusted weighted average shares outstanding	147.8	160.3	170.8
EARNINGS PER COMMON SHARE, ASSUMING FULL DILUTION:			
Income before changes in accounting	$ 1.02	$ 3.56	$ 3.15
Cumulative effect on prior years of accounting changes	--	--	(2.10)
Net income per share	$ 1.02	$ 3.56	$ 1.05

The calculation of fully diluted earnings per share excludes the effect of antidilutive securities for 1995.

EXHIBIT 12

COLGATE-PALMOLIVE COMPANY
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
DOLLARS IN MILLIONS (UNAUDITED)

	YEAR ENDED DECEMBER 31, 1995
Income before income taxes and cumulative effect on prior years of accounting changes	$ 363.5
ADD:	
Interest on indebtedness and amortization of debt expense and discount or premium	236.0
Portion of rents representative of interest factor	30.6
Interest on ESOP debt, net of dividends	2.2
LESS:	
Income of less than fifty-percent-owned subsidiaries	(7.3)
Income as adjusted	$ 625.0
FIXED CHARGES:	
Interest on indebtedness and amortization of debt expense and discount or premium	$ 236.0
Portion of rents representative of interest factor	30.6
Interest on ESOP debt, net of dividends	2.2
Capitalized interest	14.7
Total fixed charges	$ 283.5
Ratio of earnings to fixed charges	2.2

In June 1989, the Company's leveraged employee stock ownership plan (ESOP) issued $410.0 long-term notes due through 2009 bearing an average interest rate of 8.6%. These notes are guaranteed by the Company. Interest incurred on the ESOP's notes was $33.9 in 1995. This interest is funded through preferred and common stock dividends. The fixed charges presented above include interest on ESOP indebtedness to the extent it is not funded through preferred and common stock dividends.

SUBSIDIARIES OF THE REGISTRANT

NAME OF COMPANY	STATE IN WHICH INCORPORATED OR COUNTRY IN WHICH ORGANIZED
A/O Colgate-Palmolive (Russia)	Russia
Alexandril S.A.	Uruguay
Arkay Pty Limited	Australia
Asian Pioneer Co., Ltd	Hong Kong
Barbados Costmetics Products Limited	Barbados
Barbara Lee S.A	Chile
Baser Kimya Sanayii Ve Ticaret Anonim Sirketi	Turkiye
Baser Terketim Pazarlama Ve Ticaret Anonim Sirketi	Turkiye
Beauty and Healthy Distribution Limited	Tanzania
C-P Peru S.A	Peru
Cachet Investments Limited	Jersey Islands, U.K.
Chemtech (BVI) Co. Ltd	British Virgin Islands
Chet Household Products (Pvt) Ltd	South Africa
CKR Nederland B.V	Nederlands
CKS, Inc	Delaware
Cleaning Dimensions, Inc	Delaware
Cobelsa S.A.	Argentina
Colgate (BVI) Limited	British Virgin Islands
Colgate (Guangzhou) Co. Ltd	China
Colgate (U.K.) Limited	United Kingdom
Colgate Finance S.N.C	France
Colgate Flavors and Fragrances, Inc	Delaware
Colgate Holdings	United Kingdom
Colgate Inc	Delaware
Colgate Juncos, Inc	Delaware
Colgate Music Direct	Delaware
Colgate Oral Pharmaceuticals, Inc	Delaware
Colgate Palmolive Versorgungs-und Unterstutzungskasse GmbH	Germany
Colgate Sports Foundation, Inc	Philippines
Colgate Venture Company, Inc	Delaware
Colgate-Palmolive & Cia	Colombia
Colgate-Palmolive A.B	Sweden
Colgate-Palmolive A.G	Switzerland
Colgate-Palmolive (America), Inc	Delaware
Colgate-Palmolive A/S	Denmark
Colgate-Palmolive Belgium S.A	Belgium
Colgate-Palmolive (B) Sdn. Bhd	Brunei
Colgate-Palmolive (Barbados) Limited	Barbados
Colgate-Palmolive (Blantyre) Limited	Malawi
Colgate-Palmolive (Borzesti) SRL	Romania
Colgate-Palmolive (Botswana) (Proprietary) Ltd	Botswana
Colgate-Palmolive (Bulgaria) Ltd	Bulgaria
Colgate-Palmolive (C.A.) Inc. y Compania Limitada	Guatemala
Colgate-Palmolive Cameroun S.A	Cameroons
Colgate-Palmolive Canada, Inc	Canada

NAME OF COMPANY	STATE IN WHICH INCORPORATED OR COUNTRY IN WHICH ORGANIZED
Colgate-Palmolive (Caribbean), Inc	Delaware
Colgate-Palmolive (Central America), Inc	Delaware
Colgate-Palmolive Central European Management Inc	Delaware
Colgate-Palmolive (Centro America) S.A	Guatemala
Colgate-Palmolive (Ceylon) Limited	Sri Lanka
Colgate-Palmolive Charitable Foundation	Delaware
Colgate-Palmolive (Chile) S.A	Chile
Colgate-Palmolive, Cia	Delaware
Colgate-Palmolive Co. (Jamaica) Ltd	Jamaica
Colgate-Palmolive (Commerciale) Limitada	Mozambique
Colgate-Palmolive Compania Anonima	Venezuela
Colgate-Palmolive Company, Distr	Puerto Rico
Colgate-Palmolive (Costa Rica) Limited	Costa Rica
Colgate-Palmolive (Costa Rica), S.A	Costa Rica
Colgate-Palmolive Cote d'Ivoire, S.A	Ivory Coast
Colgate-Palmolive Czech Republic spol. s.r.o	Czechoslovakia
Colgate-Palmolive del Ecuador, S.A	Ecuador
Colgate-Palmolive del Peru (Delaware) Inc. Secursal del Peru	Delaware
Colgate-Palmolive Development Corp	Delaware
Colgate-Palmolive Distributors Co. (Pty) Ltd	Botswana
Colgate-Palmolive (Dominica), Inc	Delaware
Colgate-Palmolive (Dominican Republic), Inc	Delaware
Colgate-Palmolive (East Africa) Limited	Kenya

Colgate-Palmolive (Eastern) Pte. Ltd.	Singapore
Colgate-Palmolive (Egypt) S.A.E.	Egypt
Colgate-Palmolive Enterprises, Inc	Delaware
Colgate-Palmolive Espana, S.A.	Spain
Colgate-Palmolive Europe S.A.	Belgium
Colgate-Palmolive (Far East) Sdn Bhd	Malaysia
Colgate-Palmolive (Fiji) Limited	Fiji Islands
Colgate-Palmolive (Finance) (Pty) Limited	South Africa
Colgate-Palmolive G.m.b.H.	Germany
Colgate-Palmolive Gabon (Societe Industrielle de Detergents--SIDAC)	Gabon
Colgate-Palmolive Gesellschaft m.b.H.	Austria
Colgate-Palmolive Global Trading Company	Delaware
Colgate-Palmolive (Gulf States) Ltd	British Virgin Islands
Colgate-Palmolive (Guyana) Ltd	Guyana
Colgate-Palmolive Haci Sakir Sabun Sanayi ve Ticaret Anonim Sirket	Turkiye
Colgate-Palmolive (H.K.) Limited	Hong Kong
Colgate-Palmolive (Hellas) S.A.	Greece
Colgate-Palmolive Holding Inc	Delaware
Colgate-Palmolive Hungary Ltd	Hungary
Colgate-Palmolive (Hungary) Manufacturing, Kft	Hungary
Colgate-Palmolive, Inc	Delaware
Colgate-Palmolive (India) Private Limited	India
Colgate-Palmolive (Indonesia), Inc	Delaware
Colgate-Palmolive Industries (Private) Ltd	Zimbabwe

NAME OF COMPANY	STATE IN WHICH INCORPORATED OR COUNTRY IN WHICH ORGANIZED
Colgate-Palmolive (Ireland) Limited	Ireland
Colgate-Palmolive International Incorporated	Delaware
Colgate-Palmolive Investment Co., Inc	Delaware
Colgate-Palmolive (Latvia)	Latvia
Colgate-Palmolive Limited	New Zealand
Colgate-Palmolive Limited	United Kingdom
Colgate-Palmolive, Ltda	Brazil
Colgate-Palmolive (Malaysia) Sdn Bhd	Malaysia
Colgate-Palmolive (Marketing)	Sdn Bhd
Colgate-Palmolive Mennen Limited	United Kingdom
Colgate-Palmolive (Mocambique) Limitada	Mozambique
Colgate-Palmolive Morocco	Morocco
Colgate-Palmolive (New York), Inc	Delaware
Colgate-Palmolive NJ, Inc	New Jersey
Colgate-Palmolive Nordic A/S	Denmark
Colgate-Palmolive Norge A/S	Norway
Colgate-Palmolive--NSOA (Senegal) S.A	Senegal
Colgate-Palmolive Participacoes e Investimentos Imobiliarios, S.A	Portugal
Colgate-Palmolive Philippines, Inc	Philippines
Colgate-Palmolive Peru S.A	Peru
Colgate-Palmolive (PNG) Pty Ltd	Papua New Guinea
Colgate-Palmolive (Poland) Sp. z 0.0	Poland
Colgate-Palmolive (P.R.) Inc	Delaware
Colgate-Palmolive Pty Limited	Australia
Colgate-Palmolive (Pty) Limited	South Africa
Colgate-Palmolive (Research & Development), Inc	Delaware
Colgate-Palmolive (Romania) SRL	Romania
Colgate-Palmolive, S.A	France
Colgate-Palmolive, S.A	Portugal
Colgate-Palmolive, S.A. de C.V	Mexico
Colgate-Palmolive (Slovakia)	Slovakia
Colgate-Palmolive (Slovenia)	Slovenia
Colgate-Palmolive Sociedad Anonima Industrial y Commercial	Argentina
Colgate-Palmolive S.p.A	Italy
Colgate-Palmolive SP	Ukraine
Colgate-Palmolive Superannuation Fund Trustee Pty Ltd	Australia
Colgate-Palmolive (Taiwan), Inc	Delaware
Colgate-Palmolive (Tanzania) Limited	Tanzania
Colgate-Palmolive Temizlik Urunleri Sanayi ve Ticart S.A	Delaware
Colgate-Palmolive Temizlik Urunleri Sanayi ve Ticart S.A	Turkiye
Colgate-Palmolive (Thailand) Ltd	Thailand
Colgate-Palmolive Transnational Inc	Delaware
Colgate-Palmolive (Trinidad) Limited	Trinidad
Colgate-Palmolive (Uganda) Limited	Uganda
Colgate-Palmolive (Ukraine) A/O	Ukraine
Colgate-Palmolive (Zambia) Inc	Delaware
Colgate-Palmolive (Zambia) Ltd	Zambia

NAME OF COMPANY	STATE IN WHICH INCORPORATED OR COUNTRY IN WHICH ORGANIZED
Colgate-Palmolive (Zimbabwe) (Private) Limited	Zimbabwe
Colgate-Palmolive (Zimbabwe), Inc	Delaware
Consumer Viewpoint Center, Inc	New Jersey
Cosmeticos Grasse Ltda	Chile
Cotelle S.A	France
CP Holding S.A	France
CP Textil Industria e Comercia Ltd	Brazil
CPC Funding Company	Delaware
CPIF, Inc	Delaware
Cristasol, S.A	Spain
Demi, S.A. de C.V	Mexico
Dental Pack Industria E Comercio Ltda	Brazil
Dentatech (BVI) Co. Ltd	British Virgin Islands
Dimac Development Corp	New Jersey
Direct Development, Inc	Massachusetts
Distribuidora Edison S.A	Argentina
Dominica Coconut Products Limited	Dominica
EKIB, Inc	Delaware
ELM Company Limited	Bermuda
Empresa de Maquilas, S.A. de C.V	Mexico
Fabnac Colgate-Palmolive S.A	Haiti
First Veterinary Companies of America, Inc	Delaware
Former PHI, Inc	Massachusetts
Fundacion Colgate-Palmolive Dominicana, N/A, Inc	Dominican Republic
Gel-Kam (U.K.) Limited	United Kingdom
Hamol A.G	Switzerland
Hamol B.V	Netherlands
Hamol Kosmetiche Produkte, G.m.b.H	Austria
Hamol, Ltd	Delaware
Hao Lai Chemical Co. Ltd	Taiwan
Hawley & Hazel (BVI) Company Ltd	British Virgin Islands
Hawley & Hazel (Malaysia) Sdn Bhd	Malaysia
Hawley & Hazel Chemical Co. (H.K.) Ltd	Hong Kong
Hawley & Hazel Chemical Co. Singapore (Pte.) Ltd	Singapore
Hawley & Hazel Investment Co., Ltd	Hong Kong
Hawley & Hazel Taiwan Corporation	Taiwan
Hill's Funding Company	Delaware
Hill's Pet Nutrition B.V	Nederlands
Hill's International Sales FSC B.V	Nederlands
Hill's Pet Nutrition Canada Inc	Canada
Hill's Pet Nutrition Espana, S.L	Spain
Hill's Pet Nutrition GmbH	Germany
Hill's Pet Nutrition Ltd	United Kingdom
Hill's Pet Nutrition Pty Limited	Australia
Hill's Pet Nutrition, Inc	Delaware
Hill's Pet Products (Benelux) S.A	Belgium
Hill's Pet Products de Mexico, S.A. de C.V	Mexico

NAME OF COMPANY	STATE IN WHICH INCORPORATED OR COUNTRY IN WHICH ORGANIZED
Hill's Pet Products S.p.A.	Italy
Hill's Pet Products SNC	France
Hill's Pet Products, Inc	Delaware
Hill's-Colgate (Japan) Ltd	Japan
Hopro Liquidating Corp	Ohio
Industrial Jabonera Ecuatoriana S.A.	Ecuador
Industrias Quimicas Associadas Multiquim, S.A.	Ecuador
Inmobiliara Hills, S.A. de C.V.	Mexico
Innovacion Creativa, S.A. de C.V.	Mexico
Innovacion Creative S.A. de C.V.	Mexico
Inter-Hamol, S.A.	Luxembourg
International Equitable Assocation (Industrial & Commercial) Limited	Nigeria
KCR (Japan) Ltd	Japan
K.G. Caviar Im-Und Export, GmbH & Co	Germany
Kolana, S.A.	Peru
Kolynos Corporation	Delaware
Kolynos do Brasil Ltda	Brazil
Laboratories International	Delaware
Laboratorios Farmapure, Inc	Puerto Rico
Lournay Sales, Inc	Delaware
Mangos Bros S.A.	Greece
Mennen Canada, Inc	Canada
Mennen de Chile, Ltd	Delaware
Mennen de Costa Rica, S.A.	Costa Rica
Mennen de Mexico, S.A.	Mexico
Mennen de Nicaragua, S.A.	Delaware
Mennen de Puerto Rico, Ltd	Delaware
Mennen Guatemala, S.A.	Guatemala
Mennen Interamerica, Ltd	Delaware
Mennen International Sales Corporation	Delaware
Mennen Investments Inc	Delaware
Mennen Limited	Delaware
Mennen Products (Pty) Ltd	South Africa
Mennen South Africa, Ltd	Delaware
Mission Hill's Property Corporation	Delaware
Mission Hills Propiedades de Mexico, S.A. de C.V.	Mexico
Mission Hills, S.A. de C.V.	Mexico
National Cosmetics S.A.	Argentina
New Science, Inc	Delaware
Norwood International Incorporated	Delaware
ODOL San Luis Sociedad Anonima Industrial y Commercial	Argentina
ODOL Sociedad Anonima Industrial y Commercial	Argentina
Olive Music Publishing Corporation	Delaware
Oraltech Company, Limited	British Virgin Islands
Palmolive (Guangzhou) Co. Ltd	China
Paramount Research, Inc	Delaware
Pet Chemicals Inc	Florida

NAME OF COMPANY	STATE IN WHICH INCORPORATED OR COUNTRY IN WHICH ORGANIZED
Polyana S.A.	Uruguay
Princess House de Mexico, S.A. de C.V	Mexico
Princess House Limited	United Kingdom
Professionals' Software, Inc	Delaware
P.T. Colgate-Palmolive Indonesia	Indonesia
Purity Holding Company	Delaware
Purity Music Publishing Corporation	Delaware
Refresh Company Limited	Dominica
Samuel Taylor Holdings B.V	Nederlands
Second Veterinary Companies of America, Inc	Delaware
Siam Purity Distribution Co. Ltd	Thailand
Societe Industriale de Bourbon, S.I.B	Reunion
Softsoap Enterprises, Inc	Minnesota
Somerset Collections Inc	Massachusetts
Southhampton-Hamilton Company	Delaware
Syarika Tahara Sdn Bhd	Malaysia
The Lournay Company, Inc	Delaware
The Mennen Company	New Jersey
The Murphy-Phoenix Company	Ohio
VCA, Inc	Delaware
Veterinary Companies of America, Inc	Delaware
Village Bath Products, Inc	Minnesota
Vipont Pharmaceutical, Inc	Delaware
XEB, Inc	New Jersey

EXHIBIT 23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 10-K, into the Company's previously filed Registration Statement File Nos. 2-76922, 2-96982, 33-17136, 33-27227, 33-34952, 33-15515, 33-48832, 33-48840, 33-58746, 33-61038, 33-78424, 33-58887, 33-58231 and 33-64753.

/s/ ARTHUR ANDERSEN LLP

New York, New York
March 25, 1996

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1995 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

NOW, THEREFORE, the undersigned in his capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints REUBEN MARK, ANDREW HENDRY and ROBERT AGATE, and each of them severally, his true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 14, 1996.

/s/ VERNON R. ALDEN
....

Vernon R. Alden

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1995 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

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IN WITNESS WHEREOF, the undersigned has executed this instrument on March 14, 1996.

/s/ JILL K. CONWAY
....

Jill K. Conway

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this instrument on March 14, 1996.

/s/ RONALD E. FERGUSON
....

Ronald E. Ferguson

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this instrument on March 14, 1996.

/s/ ELLEN M. HANCOCK
....

Ellen M. Hancock

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this instrument on March 14, 1996.

/s/ DAVID W. JOHNSON
....

David W. Johnson

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this instrument on March 14, 1996.

/s/ JOHN P. KENDALL
....
John P. Kendall

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this instrument on March 14, 1996.

/s/ RICHARD J. KOGAN
....

Richard J. Kogan

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this instrument on March 14, 1996.

/s/ DELANO E. LEWIS
....

Delano E. Lewis

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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NOW, THEREFORE, the undersigned in his capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints ANDREW HENDRY and ROBERT AGATE, and each of them severally, his true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 14, 1996.

/s/ REUBEN MARK
....

Reuben Mark

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this instrument on March 14, 1996.

/s/ HOWARD B. WENTZ
....

Howard B. Wentz

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This schedule contains summary financial information extracted from the annual report on Form 10-K for the year ended December 31, 1995 and is qualified in its entirety by reference to such financial statements.

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12-MOS
DEC-31-1995
JAN-01-1995
DEC-31-1995
209
48
1,149
32
775
2,360
3,599
1,444
7,642
1,753
3,029
0
404
183
1,093
7,642
8,358
8,358
4,353
2,880
556
0
205
364
192
172
0
0
0
172
1.04
1.02