SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549-1004

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

FOR QUARTER ENDED October 28, 1995 COMMISSION FILE NUMBER 1-9656

LA-Z-BOY CHAIR COMPANY
(Exact name of registrant as specified in its charter)

MICHIGAN	38-0751137
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1284 North Telegraph Road, Monroe, Michigan	48162-3390
(Address of principal executive offices)	(Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (313) 241-4414

None
Former name, former address and former fiscal year, if changed since last report.

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 and (2) has been subject to such filing requirements for the past 90 days.

YES [X] NO [ ]

Indicate the number of shares outstanding of each issuer's classes of common stock, as of the last practicable date:

Class	Outstanding at Oct. 28, 1995
Common Shares, $1.00 par value	18,525,490

Part I. Financial Information

The Consolidated Balance Sheet and Consolidated Statement of Income required for Part I are contained in the Registrant's Financial Information Release dated November 14, 1995 and are incorporated herein by reference.

LA-Z-BOY CHAIR COMPANY CONSOLIDATED STATEMENTS OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
(Unaudited, dollar amounts in thousands)

	Three Months Ended		Six Months Ended	
	Oct. 28, 1995	Oct. 29, 1994	Oct. 28, 1995	Oct. 29, 1994
Cash Flows from Operating Activities				
Net income	$14,256	$12,078	$17,431	$16,348
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	4,735	3,590	9,419	7,322
Change in receivables	(51,526)	(43,798)	(13,677)	(9,889)
Change in inventories	1,163	621	(3,230)	(8,571)
Change in other assets and liab.	21,921	15,134	6,075	3,041
Change in deferred taxes	(889)	(875)	(889)	(875)

Total adjustments	(24,596)	(25,328)	(2,302)	(8,972)
Cash Provided by Operating Activities	(10,340)	(13,250)	15,129	7,376
Cash Flows from Investing Activities				
Proceeds from disposals of assets	645	1,210	778	1,234
Capital expenditures	(6,079)	(4,498)	(9,239)	(10,488)
Change in other investments	129	(75)	1,088	(534)
Cash Used for Investing Activities	(5,305)	(3,363)	(7,373)	(9,788)
Cash Flows from Financing Activities				
Short-term debt	-	261	-	261
Long-term debt	-	-	-	7,500
Capital lease obligations	1,161	-	1,161	-
Change in unexpended IRB funds	-	1,827	-	(739)
Retirements of debt	(6,479)	(261)	(10,551)	(5,011)
Capital lease principal payments	(560)	-	(1,077)	-
Sale of stock under stock option plans	807	1,154	2,075	1,357
Stock for 401(k) employee plans	338	429	643	830
Purchase of La-Z-Boy stock	(41)	(2,742)	(4,433)	(9,351)
Payment of cash dividends	(3,505)	(3,067)	(6,660)	(6,176)
Cash Used for Financing Activities	(8,279)	(2,399)	(18,842)	(11,329)
Effect of exch. rate changes on cash	60	131	(18)	114
Net change in cash and equivalents	(23,864)	(18,881)	(11,104)	(13,627)
Cash and equiv. at beginning of period	39,808	31,180	27,048	25,926
Cash and equiv. at end of period	$15,944	$12,299	$15,944	$12,299
Cash paid during period - Income taxes	$7,154	$8,980	$8,811	$11,853
- Interest	$1,401	$816	$2,511	$1,418

For purposes of the Statement of Cash Flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

LA-Z-BOY CHAIR COMPANY AND OPERATING DIVISIONS

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The financial information is prepared in conformity with generally accepted accounting principles and such principles are applied on a basis consistent with those reflected in the 1995 Annual Report filed with the Securities and Exchange Commission. The financial information included herein, other than the consolidated condensed balance sheet as of April 29, 1995, has been prepared by management without audit by independent certified public accountants who do not express an opinion thereon. The consolidated condensed balance sheet as of October 28, 1995 has been derived from, but does not include all the disclosures contained in, the audited consolidated financial statements for the year ended April 29, 1995. The information furnished includes all adjustments and accruals consisting only of normal recurring accrual adjustments which are, in the opinion of management, necessary for a fair presentation of results for the interim period.

2. Interim Results

The foregoing interim results are not necessarily indicative of the results of operations for the full fiscal year ending April 27, 1996.

3. Commitments and Contingencies

There has been no significant change from the prior fiscal year end audited financial statements.

LA-Z-BOY CHAIR COMPANY AND OPERATING DIVISIONS
MANAGEMENT DISCUSSION

Due to the cyclical nature of the Company's business, comparison of operations between the most recently completed quarter and the immediate preceding quarter would not be meaningful and could be misleading to the reader of these financial statements.

For further Management Discussion, see attached Exhibit 99.

The Company's strong financial position is reflected in the debt to capital percentage of 18% and a current ratio of 3.3 to 1 at the end of the second quarter. At April 29, 1995, the debt to capital percentage was 20% and the current ratio was 3.7 to 1. At the end of the preceding year's second quarter, the debt to capital percentage was 17% and the current ratio was 3.8 to 1. As of October 28, 1995, there was $62 million of unused lines of credit available under several credit arrangements.

Approximately 44% of the 3 million shares of Company stock authorized for purchase on the open market are still available for purchase by the Company. The Company plans to be in the market for its shares as changes in its stock price and other factors present appropriate opportunities.

PART II. OTHER INFORMATION

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

The Annual Meeting of Stockholders of La-Z-Boy Chair Company was held on July 31, 1995, for the purposes of electing four members to the board of directors. Proxies for the meeting were solicited pursuant to Section 14(a) of the Securities and Exchange Act of 1934 and there was no solicitation in opposition of Management's solicitations. All of Management's nominees for directors as listed in the proxy statement were elected.

Item 6. Exhibits and Reports on Form 8-K.

(a)(27) Financial Data Schedule (EDGAR only)

(99) News Release and Financial Information Release: re Actual second quarter results and Management Discussion dated November 14, 1995.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused the Quarterly Report on Form 10-Q for the quarter ended October 28, 1995 to be signed on its behalf by the undersigned thereunto duly authorized.

LA-Z-BOY CHAIR COMPANY
(Registrant)

Date: November 14, 1995

James J. Korsnack
Corporate Controller

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News Release

LA-Z-BOY'S SECOND QUARTER SALES AND EARNINGS STRENGTHENED; REACHED RECORD LEVELS

MONROE, MI., November 14, 1995: For its 1996 fiscal second quarter and half year ended October 28, 1995, La-Z-Boy Chair Company set records for sales and profits (excluding changes in accounting). Second quarter sales rose 12% as reported or 1% on a comparable basis (which includes a recently acquired company's sales as if they were in last year's results). Second quarter earnings per share were 15% more than last year's record second quarter.

Financial Details
1996 SECOND QUARTER sales were $258 million vs. $231 million, an increase of 12%. Comparable sales--that is, including England/Corsair's sales on a pro forma basis in last year's sales, rose 1%. England/Corsair was acquired at the beginning of fiscal 1996 and is a separate operating division. Second quarter net income rose 18% to $14.3 million vs. $12.1 million last year. Net income per share increased 15% to $0.77 vs. $0.67 last year.

1996 FIRST HALF reported sales were $454 million vs. $405 million, an increase of 12%. Comparable sales were similar to last year's first half sales. Net income was up 7% to $17.4 million vs. $16.3 million. Net income per share increased 4% to $0.94 from $0.90 in last year's first half.

Chairman Comments
La-Z-Boy Chairman and President Charles T. Knabusch said, "Second quarter profit strengthened significantly on a relatively minor increase in comparable sales. The retail environment will continue to be challenging for us looking through at least the end of our third quarter but we are seeing some good things affecting profit margins as a result of our employees cost control efforts, merchandising, and marketing."

With respect to marketing and other non-financial items, Mr. Knabusch said, "The third flight of national advertising for La-Z-Boy ran in connection with the kickoff of the new television season in September and October. Response to the commercials continues to be strong with well over 270,000 consumer phone calls being generated during calendar year 1995. Those 270,000 consumers not only received a La-Z-Boy decorating guide, but also received the name of our nearest authorized La-Z-Boy dealer.

"At this October's High Point, N.C. furniture market, La-Z-Boy received the ARROS award from Home Furnishings Executive magazine for the third consecutive year. This award is voted upon by home furnishings retailers across the country and La-Z-Boy swept the upholstery category being named best for overall product, for delivery and for dealer support.

"At the High Point market, Patrick H. Norton, senior vice president of sales and marketing, was inducted into the American Furniture Hall of Fame. Mr. Norton was the third La-Z-Boy executive to be so honored, following company founders Edward Knabusch and Edwin Shoemaker."

More
In general, sales backlogs, as of this press release date, were at a lower level than at a similar time a year ago. However, the rate of incoming sales orders in recent weeks has been about the same as the similar period of last year.

For more details please see La-Z-Boy's Form 10-Q filed with the SEC (available on EDGAR) which includes, among other things, a full income statement, balance sheet, cash flow statement and more management discussion.

NYSE & PSE: LZB Contact: Jim Korsnack (313) 241-4208

CONSOLIDATED STATEMENT OF INCOME
(Amounts in thousands, except per share data)

SECOND QUARTER ENDED (UNAUDITED)

Percent of Sales

	Oct. 28, 1995	Oct. 29, 1994	% Over (Under)	1995	1994
Sales	$258,320	$230,586	12%	100.0%	100.0%
Cost of sales	188,644	166,816	13%	73.0%	72.3%
Gross profit	69,676	63,770	9%	27.0%	27.7%
S, G & A	45,905	43,539	5%	17.8%	18.9%
Operating profit	23,771	20,231	17%	9.2%	8.8%
Interest expense	1,437	752	91%	0.6%	0.3%
Interest income	484	355	36%	0.2%	0.2%
Other income	476	506	-6%	0.2%	0.1%
Pretax income	23,294	20,340	15%	9.0%	8.8%
Income taxes	9,038	8,262	9%	38.8%*	40.6%*
Net income	$14,256	$12,078	18%	5.5%	5.2%
Average shares	18,497	18,028	3%		
Earnings per share	$0.77	$0.67	15%		
Dividends per share	$0.19	$0.17	12%		

	SIX MONTHS ENDED (UNAUDITED)				
				Percent of Sales	
	Oct. 28, 1995	Oct. 29, 1994	% Over (Under)	1995	1994
Sales	$454,077	$404,973	12%	100.0%	100.0%
Cost of sales	340,022	300,470	13%	74.9%	74.2%
Gross profit	114,055	104,503	9%	25.1%	25.8%
S, G & A	83,842	76,571	9%	18.4%	18.9%
Operating profit	30,213	27,932	8%	6.7%	6.9%
Interest expense	2,901	1,414	105%	0.6%	0.3%
Interest income	940	628	50%	0.2%	0.2%
Other income	851	779	9%	0.1%	0.1%
Pretax income	29,103	27,925	4%	6.4%	6.9%
Income taxes	11,672	11,577	1%	40.1%*	41.5%*
Net income	$17,431	$16,348	7%	3.8%	4.0%
Average shares	18,496	18,140	2%		
Earnings per share	$0.94	$0.90	4%		
Dividends per share	$0.36	$0.34	6%		

* As a percent of pretax income, not sales.

Acquisition amortization of $260 for the second quarter and $520 for the six months ended October 29, 1994 has been reclassified from other income to selling, general and administrative.

England/Corsair was included in the second quarter and six months ended October 28, 1995 results, but not in the second quarter and six months ended October 29, 1994 results.

CONSOLIDATED BALANCE SHEET
(Dollars in thousands)

	Unaudited Oct. 28, 1995	Unaudited Oct. 29, 1994	Increase (Decrease) Dollars	Increase (Decrease) Percent	Audited April 29, 1995
Current assets					
Cash & equivalents	$15,944	$12,299	$3,645	30%	$27,048
Receivables	206,615	193,004	13,611	7%	192,938
Inventories					
Raw materials	37,938	35,561	2,377	7%	39,604
Work-in-process	36,130	33,302	2,828	8%	35,036
Finished goods	33,075	27,885	5,190	19%	29,051
FIFO inventories	107,143	96,748	10,395	11%	103,691
Excess of FIFO over LIFO	(22,822)	(20,941)	(1,881)	-9%	(22,600)
Total inventories	84,321	75,807	8,514	11%	81,091
Deferred income taxes	19,131	15,849	3,282	21%	18,242
Other current assets	7,612	8,735	(1,123)	-13%	6,081
Total current assets	333,623	305,694	27,929	9%	325,400
Property, plant & equipment	117,790	96,663	21,127	22%	117,175
Goodwill	41,094	20,307	20,787	102%	41,701
Other long-term assets	19,023	19,850	(827)	-4%	19,542
Total assets	$511,530	$442,514	$69,016	16%	$503,818

	Unaudited Oct. 28, 1995	Unaudited Oct. 29, 1994	Increase (Decrease) Dollars	Increase (Decrease) Percent	Audited April 29, 1995
Current liabilities					
Current portion of l/t debt	$5,658	$1,875	$3,783	202%	$4,676
Current portion - captl leases	2,198	-	2,198	N/M	2,078
Accounts payable	34,774	27,170	7,604	28%	29,323
Payroll/benefits	29,968	28,561	1,407	5%	31,845
Estimated income taxes	8,524	3,940	4,584	116%	4,855
Other current liabilities	21,032	18,605	2,427	13%	15,343
Total current liabilities	102,154	80,151	22,003	27%	88,120
Long-term debt	59,616	56,245	3,371	6%	71,149
Capital leases	5,261	-	5,261	N/M	5,298
Deferred income taxes	6,610	6,763	(153)	-2%	6,610
Other long-term liabilities	8,767	8,286	481	6%	9,001
Shareholders' equity					
18,525,490 shares, $1.00 par	18,525	17,975	550	3%	18,562
Capital in excess of par	27,705	10,412	17,293	166%	28,085
Retained earnings	283,686	263,342	20,344	8%	277,738
Currency translation	(794)	(660)	(134)	-20%	(745)
Total shareholders' equity	329,122	291,069	38,053	13%	323,640
Total liabilities and shareholders' equity	$511,530	$442,514	$69,016	16%	$503,818

The Oct. 28, 1995 and the April 29, 1995 balance sheets include E/C's assets and liabilities. The Oct. 29, 1994 balance sheet does not include E/C and is not comparable to the other periods.

Overall:
Refer to today's press release for additional information.

Gross profit:
Second quarter gross profit was 27.0% of sales vs. 27.7% of sales last year. The decline of 0.7 points was primarily due to the inclusion of the historically lower than average gross profit of England/Corsair (E/C). This impact is expected to continue throughout the fiscal year.

S, G & A:
Second quarter S, G & A was 17.8% of sales vs. 18.9% of sales last year. The decline of 1.1 points was primarily due to the inclusion of the historically lower than average S, G & A of E/C. This impact is expected to continue throughout the fiscal year. In addition, bonus and incentive expenses were lower.

Operating profit margin:
Second quarter operating profit was 9.2% of sales vs. 8.8% of sales last year. The 0.4 point increase was primarily due to profitability improvements in upholstery operating divisions.

The largest division, U.S. Residential, improved primarily due to productivity improvements, selling price increases and reduced health-care expenses. This improvement is expected to continue but is sensitive to changes in sales volume and other factors. The Contract Division also improved and is expected to continue improving into the third quarter. In addition, the Canadian Division improved in the second quarter vs. last year but third quarter results are expected to be below prior year's level.

Income taxes:
Second quarter income tax expense as a percent of pretax income was 38.8% vs. 40.6%. The 1.8 point decline was primarily due to the favorable results of the Canadian Division reversing some of the unfavorable tax impacts recorded in prior quarters. The third quarter is not expected to be favorably affected to this degree. In addition, the overall tax rate of the other divisions is lower than the prior year's rate.

Inventories:
At the end of the second quarter, total FIFO inventories were 11% higher than at the same time last year almost entirely due to recently acquired E/C whose inventories were not included in last year's figures. Overall, finished goods inventories increased 19% largely due to the inclusion of E/C.

Debt:
Long-term debt declined $6 million in the second quarter. This was debt of E/C and was retired early to reduce interest expense.

Share repurchase:
During the second quarter, the Board of Directors authorized the repurchase of an additional 1 million shares of company stock, bringing the total authorized but not yet repurchased level to 1.3 million shares.