FORM 10-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(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 JULY 2, 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 1-1370

BRIGGS & STRATTON CORPORATION
(Exact name of registrant as specified in its charter)

A Wisconsin Corporation (State or other jurisdiction of incorporation or organization)	39-0182330 (I.R.S. Employer Identification No.)
12301 WEST WIRTH STREET WAUWATOSA, WISCONSIN (Address of principal executive offices)	53222 (Zip Code)

Registrant's telephone number, including area code: 414-259-5333

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

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock (par value $0.01 per share)	New York Stock Exchange
Common Share Purchase Rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

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. [ ]

The aggregate market value of voting stock held by nonaffiliates of the registrant was approximately $1,074,139,000 based on the reported last sale price of such securities as of September 8, 1995.

Number of Shares of Common Stock Outstanding at September 8, 1995: 28,927,000.

DOCUMENTS INCORPORATED BY REFERENCE

Document	Part of Form 10-K Into Which Portions of Document are Incorporated
Annual Report to Shareholders for year ended July 2, 1995	Parts I (Item 1) and II

Proxy Statement for Annual Meeting

on October 18, 1995 Part III

The Exhibit Index is located on page 11.

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PART I

Item 1. Business

Basic Business

Briggs & Stratton Corporation is the world's largest producer of air cooled gasoline engines for outdoor power equipment. The Company designs, manufactures, markets and services these products for original equipment manufacturers worldwide. For many years, the Company was also the world's largest producer of locks for automobiles and trucks. On February 27, 1995, this automotive lock business was spun off to shareholders. For fiscal 1995, engines, parts and related products accounted for 95% of sales. These engines were air cooled aluminum alloy gasoline engines ranging from 3 through 20 horsepower. The remaining 5% of sales was provided by Briggs & Stratton Technologies, the former lock division.

Engines

In fiscal 1995, approximately 84% of original equipment gasoline engine sales were to manufacturers of lawn and garden equipment; approximately 16% were to manufacturers of other powered equipment, primarily for the construction industry and for agriculture. In the United States and Canada, engine sales are primarily made directly to original equipment manufacturers.

Sales to the Company's largest engine customer, MTD Products Inc., were 18% of total sales in fiscal 1995. Sales to its second largest customer, Tomkins PLC, were 14% of sales and sales to its third largest customer, A B Electrolux, were 12% of sales. Under purchasing plans available to all gasoline engine customers, the Company normally enters into annual engine supply agreements with these producers of end products powered by the Company's gasoline engines. Company management has no reason to anticipate a change from the continuation of this practice or in its historical business relationships with these companies.

The major domestic competitors of the Company in engine manufacturing are Tecumseh Products Company, Kohler Co., Kawasaki Heavy Industries, Ltd., Honda Motor Co., Ltd. and Onan Corporation. Also, two domestic lawn mower manufacturers, Toro Co. under its Lawn-Boy brand and Honda, manufacture their own engines. Eight Japanese small engine manufacturers, of which Honda and Kawasaki are the largest, are worldwide competitors not only in the sale of engines, but end products as well. Tecnamotor S.p.A., located in Italy and owned by Tecumseh, is a major competitor in Europe. Major areas of competition from all engine manufacturers are product quality, price, timely delivery and service. The Company believes its product quality and service reputation have given it the strong brand name identification it enjoys.

Servicing of all the Company's gasoline engine products is done by a network of over 35,000 independent service parts distribution and repair outlets in the United States and Canada and many foreign countries.

Manufacturing activity in the lawn and garden industry is driven by the need to deliver new lawn mowers, garden tractors and tillers for retail sales in the spring and early summer. Thus, demand from customers is at its height in their winter and spring manufacturing season. Most engines are manufactured to individual customer specifications. The Company offers financial incentives to its OEMs to specify standardized engines; to take delivery during the off season; and to commit early, for delivery at specific times during the busy season. These programs, designed to level manufacturing activity, cause the Company to build inventories of finished engines in the first and second quarters. Thus, sales generally are highest in the March quarter and weakest in the September quarter. Customer orders in the last three months of the fiscal year depend on spring retail sales, so the June quarter is the least predictable.

General

The Company manufactures a majority of the components used in its products and purchases the balance of its requirements. The Company manufactures its own ductile and grey iron castings, aluminum die castings and a high percentage of other major components, such as carburetors and ignition systems. The Company also purchases certain finished standard commercial parts such as piston rings, spark plugs, valves, zinc die castings and plastic components, some stampings and screw machine parts and smaller quantities of other components. Raw material purchases are for aluminum, steel, and brass. The Company believes its sources of supply are adequate.

The Company holds certain patents on features incorporated in its products; however, the success of the Company's business is not considered to be primarily dependent upon patent protection. Licenses, franchises and concessions are not a material factor in the Company's business. For the years ending July 2, 1995, July 3, 1994 and June 27, 1993, the Company spent approximately $13,112,000, $12,520,000 and $10,411,000, respectively, on Company sponsored research activities relating to the development of new products or the improvement of existing products.

The average number of persons employed by the Company during the fiscal year was 8,584. Employment ranged from a low of 6,958 in June 1995 to a high of 9,506 in January 1995.

Financial Information About Industry Segments

Financial information about industry segments appears in Note 3 of the Notes to Consolidated Financial Statements in the 1995 Annual Report to Shareholders and is incorporated herein by reference.

Export Sales

Export sales for fiscal 1995 were $312,234,000 (23% of total sales), for fiscal 1994 were $264,866,000 (21% of total sales) and for fiscal 1993 were $249,610,000 (22% of total sales). These sales were principally to customers in European countries.

Item 2. Properties

The corporate offices as well as the Company's largest engine manufacturing facility are located in Wauwatosa, Wisconsin, a suburb of Milwaukee. Three other facilities located in the Milwaukee metropolitan area are used for production, warehousing and distribution of engines and engine parts. These are owned facilities containing approximately 3,232,000 square feet of office, warehouse and production area. Engines also are manufactured at a 295,000 square foot owned facility in Murray, Kentucky and a 236,000 square foot owned facility in Poplar Bluff, Missouri.

The Company has four plants under construction. These are located in Rolla, Missouri; Auburn, Alabama; Statesboro, Georgia and Ravenna, Michigan. The plants, when completed in fiscal 1996, will allow the Company to better serve its customers through added capacity and closer proximity to customer assembly plants.

The engine business is seasonal, with demand for engines at its height in the winter and early spring. Engine manufacturing operations run at capacity levels during the peak season, with many operations running three shifts. Engine operations generally run one shift in the summer, when demand is weakest and production is considerably under capacity. During the winter, when finished goods inventories reach their highest levels, owned warehouse space may be insufficient and capacity may be expanded through rented space. Excess warehouse space exists in the spring and summer seasons. The Company's owned properties are well maintained.

The Company leases 173,000 square feet of space to house its European warehouse in the Netherlands and its foreign sales and service operations in Australia, Canada, France, Germany, New Zealand, Sweden, Switzerland and the United Kingdom.

Item 3. Legal Proceedings

There are no pending legal proceedings that are required to be reported under this item.

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

No matters were submitted to a vote of security holders, through the solicitation of proxies or otherwise, during the three months ended July 2, 1995.

Executive Officers of the Registrant

Name, Age, Position	Business Experience for Past Five Years
FREDERICK P. STRATTON, JR., 56 Chairman and Chief Executive Officer (1)(2)(3)	Mr. Stratton was elected to the position of Chief Executive Officer in May 1977 and Chairman in November 1986. He also served in the position of President from January 1992 to August 1994.
JOHN S. SHIELY, 43 President and Chief Operating Officer(1)	Mr. Shiely was elected to his current position in August 1994 after serving as Executive Vice President - Administration since November 1991. He joined the Company in June 1986 as General Counsel and served as Vice President and General Counsel from November 1990 to November 1991.
ROBERT H. ELDRIDGE, 57 Executive Vice President and Chief Financial Officer, Secretary - Treasurer(1)	Mr. Eldridge was elected to his current position effective April 1995. He has served as Secretary - Treasurer since January 1984.
MICHAEL D. HAMILTON, 53 Executive Vice President - Sales and Service	Mr. Hamilton was elected to his present position effective June 1989.
JAMES A. WIER, 52 Executive Vice President - Operations	Mr. Wier was elected to his current position in April 1989.
ERIK ASPELIN, 54 Vice President - Distribution Sales and Service	Mr. Aspelin assumed his current position in July 1989.
JAMES E. BRENN, 47 Vice President and Controller	Mr. Brenn was elected to his current position in November 1988.
RICHARD J. FOTSCH, 40 Vice President; General Manager - Small Engine Division	Mr. Fotsch was elected an executive officer in May 1993 after serving the Small Engine Division as General Manager from July 1989

to July 1990 and as Vice President and General Manager from July 1990 to May 1993.

HUGO A. KELTZ, 47 Vice President - International	Mr. Keltz was elected an executive officer in May 1992 after serving as Vice President - International since June 1991. He served as Regional Director - Europe from November 1989 to June 1991.
PAUL M. NEYLON, 48 Vice President; General Manager - Vanguard Division	Mr. Neylon was elected an executive officer in May 1993, after serving the Vanguard Division as Vice President and General Manager since November 1991. He previously served the Castings Division as Vice President and General Manager from July 1990 to November 1991.
STEPHEN H. RUGG, 48 Vice President - Sales and Marketing	Mr. Rugg was elected to his current position in November 1988.
THOMAS R. SAVAGE, 47 Vice President - Administration and General Counsel	Mr. Savage was elected to his current position in November 1994 after serving as General Counsel since joining the Company in April 1992. He held the position of Vice President, Secretary and General Counsel at Sta-Rite Industries, Inc., a manufacturer of pumps and other fluids-handling equipment and controls, from 1984 to 1992.
GREGORY D. SOCKS, 46 Vice President; General Manager - Large Engine Division	Mr. Socks was elected an executive officer in May 1993 after serving the Large Engine Division as General Manager from August 1989 to July 1990 and Vice President and General Manager from July 1990 to May 1993.
GERALD E. ZITZER, 48 Vice President - Human Resources	Mr. Zitzer was elected to his current position in November 1988.

(1) Officer is also a Director of the Company.

(2) Member of Executive Committee.

(3) Member of Planning Committee.

Officers are elected annually and serve until their successors are elected and qualify.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters

Information required by this Item is incorporated by reference to "Quarterly Financial Data, Dividend and Market Information" on page 31 of the 1995 Annual Report to Shareholders.

Item 6. Selected Financial Data

Information required by this Item appears under the heading "Ten Year

Comparisons" on pages 32 and 33 of the 1995 Annual Report to Shareholders and is incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of results of operations and financial condition of the Company appears on pages 28 through 30 of the 1995 Annual Report to Shareholders and is incorporated by reference in this Form 10-K.

Item 8. Financial Statements and Supplementary Data

The information required by Item 8 is incorporated by reference from the Consolidated Financial Statements and Notes to Consolidated Financial Statements appearing on pages 12 through 25 and page 31 of the 1995 Annual Report to Shareholders.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Company has not changed independent accountants in the last two years.

PART III

Item 10. Directors and Executive Officers of the Registrant

Information pertaining to directors is incorporated herein by reference from pages 2 and 3 of the Company's 1995 Annual Meeting Proxy Statement dated September 11, 1995. Information regarding executive officers required by Item 401 of Regulation S-K is furnished in Part I of this Form 10-K. Information required by Item 405 of Regulation S-K is incorporated by reference from page 6 of the Company's 1995 Annual Meeting Proxy Statement.

Item 11. Executive Compensation

The information required by Item 11 is incorporated by reference from the section entitled Election of Directors on page 2, the final two paragraphs of the Nominating and Salaried Personnel Committee Report on Executive Compensation found on page 11 and the Executive Compensation section found on pages 12-16 of the Company's 1995 Annual Meeting Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information required by Item 12 is incorporated by reference from pages 5 and 6 of the Company's 1995 Annual Meeting Proxy Statement.

Item 13. Certain Relationships and Related Transactions

The information required by Item 13 is incorporated by reference from pages 4 and 18 of the Company's 1995 Annual Meeting Proxy Statement.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) The following documents are filed as a part of this report:

	Page Reference	
	1995 Form 10-K	1995 Annual Report to Shareholders
1. Financial Statements		

Consolidated Balance Sheets, July 2, 1995 and July 3, 1994	13*
For the Years Ended July 2, 1995, July 3, 1994 and June 27, 1993:	
Consolidated Statements of Income and Shareholders' Investment	12*, 14*
Consolidated Statements of Cash Flow	15*
Notes to Consolidated Financial Statements	16-25*
Report of Independent Public Accountants	27*

* Incorporated herein by reference to the Registrant's 1995 Annual Report to Shareholders for the fiscal year ended July 2, 1995.

2. Financial Statement Schedules

Report of Independent Public Accountants	9
Schedule II - Valuation and Qualifying Accounts	10

All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or the notes thereto.

The individual financial statements of the Registrant have been omitted since the Registrant is primarily an operating company and the subsidiaries included in the consolidated statements are wholly owned.

3. Exhibits

See Exhibit Index on page 11 of this report, which is incorporated herein by reference. Each management contract or compensatory plan or arrangement required to be filed as an exhibit to this report is identified in the Exhibit Index by an asterisk following the Exhibit Number.

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the last quarter of the period covered by this report.

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.

BRIGGS & STRATTON CORPORATION

By /s/ R. H. Eldridge

R. H. Eldridge
Executive Vice President and
Chief Financial Officer, Secretary-Treasurer

September 20, 1995

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Frederick P. Stratton, Jr. and Robert H. Eldridge, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this report, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue thereof.

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.

/s/ F. P. Stratton, Jr. F.P. Stratton, Jr. September 20, 1995 Chairman and Chief Executive Officer and Director (Principal Executive Officer)	/s/ John L. Murray John L. Murray September 20, 1995 Director
/s/ R. H. Eldridge Robert H. Eldridge September 20, 1995 Executive Vice President and Chief Financial Officer, Secretary-Treasurer and Director (Principal Financial Officer)	/s/ C. B. Rogers, Jr. C. B. Rogers, Jr. September 20, 1995 Director
/s/ James E. Brenn James E. Brenn September 20, 1995 Vice President and Controller (Principal Accounting Officer)	/s/ John S. Shiely John S. Shiely September 20, 1995 President and Chief Operating Officer and Director
/s/ Michael E. Batten Michael E. Batten September 20, 1995 Director	/s/ Charles I. Story Charles I. Story September 20, 1995 Director
/s/ Peter A. Georgescu Peter A. Georgescu September 20, 1995 Director	/s/ Elwin J. Zarwell Elwin J. Zarwell September 20, 1995 Director

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

We have audited in accordance with generally accepted auditing standards, the consolidated financial statements included in the Briggs & Stratton Corporation Annual Report to Shareholders incorporated by reference in this Form 10-K, and have issued our report thereon dated July 28, 1995. Our audit was made for the purpose of forming an opinion on those statements taken as a whole. The schedule listed in the accompanying index is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic consolidated financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin,
July 28, 1995.

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at Beginning of Period	Provision Charged to Profit and Loss	Payments	Balance at End of Period
Year Ended June 27, 1993				
Estimated warranty expense to be incurred	$25,828,000	$23,523,000	$21,033,000	$28,318,000
Year Ended July 3, 1994				
Estimated warranty expense to be incurred	$28,318,000	$23,694,000	$22,212,000	$29,800,000
Year Ended July 2, 1995				
Estimated warranty expense to be incurred	$29,800,000	$26,049,000	$25,496,000	$30,353,000

BRIGGS & STRATTON CORPORATION

EXHIBIT INDEX
1995 ANNUAL REPORT ON FORM 10-K

Exhibit Number	Description
3.1	Articles of Incorporation. (Filed as Exhibit 3.2 to the Company's Report on Form 10-Q for the quarter ended October 2, 1994, and incorporated by reference herein.)
3.2	Bylaws. (Filed as Exhibit 3.2 to the Company's Registration Statement on Form 8-B dated October 12, 1992 and incorporated by reference herein.)
4.1	Rights Agreement dated as of December 20, 1989, between Briggs & Stratton Corporation and First Wisconsin Trust Company which includes the form of Right Certificate as Exhibit A and the Summary of Rights to Purchase Common Shares as Exhibit B. (Filed as Exhibit 1 to the Company's Report on Form 8-K dated December 20, 1989 and incorporated by reference herein.)
4.2	Amendment to Rights Agreement. (Filed as Exhibit 4.1 to the Company's Report on Form 10-Q for the quarter ended January 2, 1995, and incorporated by reference herein.)
4.3	Certificate of Adjustment to the Rights Agent concerning Briggs & Stratton Corporation Shareholders Rights Plan. (Filed herewith.)
4.4	Certificate of Adjustment to the Rights Agent concerning Briggs & Stratton Corporation Shareholders Rights Plan. (Second Adjustment)

(Filed herewith.)

10.0*	Forms of Officer Employment Agreements. (Filed as Exhibit 10.0 to the Company's Annual Report on Form 10-K for fiscal year ended June 27, 1993 and incorporated by reference herein.)
10.1*	Survivor Annuity Plan. (Filed as Exhibit 10.1 to the Company's Annual Report on Form 10-K for fiscal year ended June 30, 1986 and incorporated by reference herein.)
10.2*	Supplemental Retirement Program. (Filed as Exhibit 10.3 to the Company's Annual Report on Form 10-K for fiscal year ended June 30, 1990 and incorporated by reference herein.)
10.3(a)*	Economic Value Added Incentive Compensation Plan. (Filed as Exhibit 10.3 to the Company's Annual Report on Form 10-K for fiscal year ended June 27, 1993 and incorporated by reference herein.)
10.3(b)*	Economic Value Added Incentive Compensation Plan, as amended and restated effective April 18, 1995. (Filed herewith.)
10.4*	Form of Change of Control Employment Agreements. (Filed as Exhibit 10.4 to the Company's Annual Report on Form 10-K for fiscal year ended June 27, 1993 and incorporated by reference herein.)
10.5(a)*	Trust Agreement with an independent trustee to provide payments under various compensation agreements with company employees upon the occurrence of a change in control. (Filed herewith.)

Exhibit Number	Description
10.5(b)*	Amendment to Trust Agreement with an independent trustee to provide payments under various compensation agreements with company employees. (Filed herewith.)
10.6*	Stock Incentive Plan. (Filed as Exhibit A to the Company's 1993 Annual Meeting Proxy Statement, which was filed as Exhibit 100A to the Company's Annual Report on Form 10-K for fiscal year ended June 27, 1993 and incorporated by reference herein.)
10.7(a)*	Leveraged Stock Option Program. (Filed as Exhibit 10.7 to the Company's Annual Report on Form 10-K for fiscal year ended June 27, 1993 and incorporated by reference herein.)
10.7(b)*	Amendment to Leveraged Stock Option Program. (Filed herewith.)
10.8*	Deferred Compensation Agreement. (Filed as Exhibit 10.8 to the Company's Annual Report on Form 10-K for fiscal year ended July 3, 1994.)
10.9*	Amended Deferred Compensation Agreement for Fiscal 1995. (Filed herewith.)
10.10*	Deferred Compensation Agreement for Fiscal 1996. (Filed herewith.)
13	Annual Report to Shareholders for Year Ended July 2, 1995. (Filed herewith solely to the extent specific portions thereof are incorporated herein by reference.)
21	Subsidiaries of the Registrant. (Filed herewith.)
23	Consent of Independent Public Accountants. (Filed herewith.)

24	Power of Attorney (Included in the Signatures Page of this report.)
27	Financial Data Schedule (Filed herewith.)

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* Management contracts and executive compensation plans and arrangements required to be filed as exhibits pursuant to Item 14(c) of Form 10-K.

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT NO. 4.3

CERTIFICATE OF ADJUSTMENT TO THE RIGHTS AGENT CONCERNING
BRIGGS & STRATTON CORPORATION SHAREHOLDER RIGHTS PLAN.

Prior to the Briggs & Stratton Corporation (the "Company") 1994 Two-For-One Stock Split, each Right issued with respect to each outstanding share of Common Stock of the Company ("Common Share") evidenced the right to purchase one-half (1/2) of one (1) Common Share at a Purchase Price of Eighty-Five Dollars ($85.00) per full share under the terms outlined in the Rights Agreement, dated as of December 20, 1989, between the Company and First Wisconsin Trust Company (now known as Firstar Trust Company), as Rights Agent. As a result of the 1994 Two-For-One Stock Split and by operation of Section 11(a) of the Rights Agreement, each Right attached to each Common Share now evidences the right to purchase one-half (1/2) of one (1) Common Share at the adjusted Purchase Price of Forty-Two Dollars and Fifty Cents ($42.50) per full Common Share. This adjustment is necessary to maintain the economic equivalency of the Rights after the 1994 Two-For-One Stock Split.

/s/ R.H. Eldridge

Robert H. Eldridge, Secretary
Briggs & Stratton Corporation

April 28, 1995

Date

- ---------------------------
CORPORATE SEAL

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT NO. 4.4
CERTIFICATE OF ADJUSTMENT TO THE RIGHTS AGENT CONCERNING
BRIGGS & STRATTON CORPORATION SHAREHOLDER RIGHTS PLAN.
(SECOND ADJUSTMENT)

Prior to Briggs & Stratton Corporation's (the "Company") February 27, 1995 distribution to the Company's shareholders of record on February 16, 1995 of all of the outstanding shares of the Company's subsidiary, STRATTEC SECURITY CORPORATION ("STRATTEC"), each Right issued with respect to each outstanding share of Common Stock of the Company ("Common Share"), as adjusted in connection with the Company's 1994 Two-For-One Stock Split, evidenced the right to purchase one-half (1/2) of one (1) Common Share at a Purchase Price of Forty-Two Dollars and Fifty Cents ($42.50) per full share under the terms outlined in the Rights Agreement, dated as of December 20, 1989, between the Company and First Wisconsin Trust Company (now known as Firstar Trust Company), as Rights Agent.

As a result of the distribution of STRATTEC and by operation of Sections 11(c) and (h) of the Rights Agreement, each Right attached to each Common Share now evidences the right to purchase .5409 of one (1) Common Share at the adjusted Purchase Price of Thirty-Nine Dollars and Twenty-Nine Cents ($39.29) per full Common Share. For purposes of calculating these adjustments required by Sections 11(c) and (h) of the Rights Agreement, the Company's Board of Directors determined the fair market value of the STRATTEC distribution to be Two Dollars and Sixty-Two and One-Half Cents ($2.625) per full Common Share. The fair market value was determined by utilizing the New York Stock Exchange, Inc. adjustment to the Company's Common Share price as a result of the distribution of STRATTEC.

These adjustments to the Purchase Price and to the number of Common Shares covered by each Right are necessary to maintain the economic equivalency of the Rights after the distribution of STRATTEC. A copy of the calculation of the adjustments is attached hereto.

/s/ R.H. Eldridge

Robert H. Eldridge, Secretary
Briggs & Stratton Corporation

April 28, 1995

Date

(CORPORATE SEAL)

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT 4.4
(ATTACHMENT)

DETAILED CALCULATION FOR RIGHTS PLAN ADJUSTMENT AS A RESULT
OF THE DISTRIBUTION OF STRATTEC SECURITY CORPORATION

I. Purchase Price Adjustment (Per Section 11(c) of the Rights Agreement)

Adjusted Purchase Price =

$$\text{Purchase Price} \times \frac{\text{Current Per Share Market Price* less the Fair Market Value of the STRATTEC Distribution}}{\text{Current Per Share Market Price*}}$$

$$\text{Adjusted Purchase Price} = 42.50 \times \frac{34.729 - 2.625}{34.729}$$

Adjusted Purchase Price = $39.29

II. Exercise Ratio Adjustment (Per Section 11(h) of the Rights Agreement)

$$\text{Adjusted Exercise Ratio} = \text{Exercise Ratio} \times \frac{\text{Purchase Price}}{\text{Adjusted Purchase Price}}$$

$$\text{Adjusted Exercise Ratio} = .5 \times \frac{42.50}{39.29}$$

Adjusted Exercise Ratio = .5409

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*As defined in Section 11(d) of the Rights Agreement, the Current Per Share Market Price is the average of the daily closing prices per share of the Common Shares on the NYSE Consolidated Tape for the 30 consecutive Trading Days (as defined in the Rights Agreement) prior to February 16, 1995 (the Record Date for the STRATTEC Distribution).

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT NO. 10.3 (b)

ECONOMIC VALUE ADDED INCENTIVE COMPENSATION PLAN,
AS AMENDED AND RESTATED EFFECTIVE APRIL 18, 1995.

BRIGGS & STRATTON CORPORATION
ECONOMIC VALUE ADDED INCENTIVE COMPENSATION PLAN

As adopted by the Board of Directors on November 12, 1990, and amended and restated by resolution of the Board of Directors effective as of April 18, 1995.

I. Plan Objectives

A. To promote the maximization of shareholder value over the long term by providing incentive compensation to key employees of Briggs & Stratton Corporation (the "Company") in a form which is designed to financially reward participants for an increase in the value of the Company to its shareholders.

B. To provide competitive levels of compensation to enable the Company to attract and retain employees who are able to exert a significant impact on the value of the Company to its shareholders.

C. To encourage teamwork and cooperation in the achievement of Company goals.

D. To recognize differences in the performance of individual participants.

II. Plan Administration

The Nominating and Salaried Personnel Committee of the Board of Directors (the "Committee") shall be responsible for the design, administration, and interpretation of the Plan.

III. Definitions

A. "Accrued Bonus" means the bonus, which may be negative or positive, which is calculated in the manner set forth in Section V. A.

B. "Actual EVA" means the EVA as calculated for the relevant Plan Year.

C. "Base Salary" means the amount of a Participant's base compensation earned during the Plan Year without adjustment for bonuses, salary deferrals, value of benefits, imputed income, special payments, amounts contributed to a savings plan or similar items.

D. "Capital" means the Company's weighted average monthly operating capital for the Plan Year, calculated as follows:

Current Assets
- Nonoperating Investments
+ Bad Debt Reserve
+ LIFO Reserve
- Future Income Tax Benefits
- Current Noninterest-Bearing Liabilities
+ Warranty Reserve
+ Environmental Reserve

- Property, Plant, Equipment, Net
- Construction in Progress
+ Other Assets (not including prepaid Pension Costs)
(+/-) Unusual Capital Items

E. "Capital Charge" means the deemed opportunity cost of employing Capital in the Company's businesses, determined as follows:

Capital Charge = Capital x Cost of Capital

F. "Cost of Capital" means the weighted average of the cost of equity and the after tax cost of debt for the relevant Plan Year. The Cost of Capital will be determined (to the nearest tenth of a percent) by the Committee prior to each Plan Year, consistent with the following methodology:

a) Cost of Equity = Risk Free Rate + (Business Risk Index x Average Equity Risk Premium)

b) Debt Cost of Capital = Debt Yield x (1 - Tax Rate)

c) The weighted average of the Cost of Equity and the Debt Cost of Capital is determined by reference to the actual debt-to-capital ratio

where the Risk Free Rate is the average daily closing yield rate on 30 year U.S. Treasury Bonds for the month of March immediately preceding the relevant Plan Year, the Business Risk Index is determined by reference to the Beta shown in the most recently available Value Line report on the Company, the Average Equity Risk Premium is 6%, the Debt Yield is the weighted average yield of all borrowing included in the Company's permanent capital, and the tax rate is the combination of the relevant federal and state income tax rates.

G. "Divisional EVA Performance Factor" means an Individual Performance Factor calculated in the same manner as the Company Performance Factor as set forth in Section VI. A., except that EVA, Actual EVA, Target EVA, EVA Leverage Factor, NOPAT, Capital, Capital Charge, Cost of Capital and other relevant terms shall be defined by reference to the particular division, not by reference to the entire Company.

H. "Economic Value Added" or "EVA" means the NOPAT that remains after subtracting the Capital Charge, expressed as follows:

	NOPAT
Less:	Capital Charge

Equals:	EVA

EVA may be positive or negative.

I. "EVA Leverage Factor" means the expected deviation in EVA from the average EVA, generally reflected as a percentage of capital employed. For purposes of this Plan, the Company's EVA Leverage Factor is determined to be $27 million.

J. "NOPAT" means cash adjusted net operating profits after taxes for the Plan Year, calculated as follows:

	Net Sales
-	Cost of Goods Sold
(+ -)	Change in LIFO Reserve
-	Engineering/Selling & Admin.
-	Normal Pension Costs
(+ -)	Change in Bad Debt Reserve
(+ -)	Change in the Prepaid Pension Asset or Liability
(+ -)	Change in Warranty Reserve
(+ -)	Change in Environmental Reserve
(+ -)	Other Income & Expense on Non-Operating Investments
(+ -)	Other Unusual Income or Expense Items
(+ -)	Amortization of Unusual Income or Expense Items
-	Cash Taxes on the Above (+/- change in deferred tax liability)

K. "Plan Year" means the one year period coincident with the Company's fiscal year.

L. "Senior Executives" means those Participants designated as Senior Executives by the Committee with respect to any Plan Year.

M. "Target EVA" means the target level of EVA for the Plan Year, determined as follows:

a) For Plan Year ending July 3, 1994 The Actual EVA for 1993 plus Expected Improvement.

b) For subsequent Plan Years:

$$\text{Current Plan Year Target EVA} = \frac{\text{Prior Year Target EVA} + \text{Prior Year Actual EVA}}{\quad} + \text{Expected Improvement}$$

Expected Improvement will be $4 million. The Expected Improvement shall not be added to the current Plan Year Target EVA to the extent it would make such Target EVA exceed $25 million.

IV. Eligibility

A. Eligible Positions. In general, all Company Officers, Division General Managers, and members of the corporate operations group, and certain direct reports of such individuals may be eligible for participation in the Plan. However, actual participation will depend upon the contribution and impact each eligible employee may have on the Company's value to its shareholders, as determined by the Chairman and CEO and President and COO of the Company, and approved by the Committee.

B. Nomination and Approval. Each Plan Year, the Chairman and CEO and the President and COO of the Company will nominate eligible employees to participate in the Plan for the next Plan Year. The Committee will have the final authority to select Plan participants (the "Participants") among the eligible employees nominated by the Chairman and CEO and

the President and COO of the Company. Continued participation in the Plan is contingent on approval of the Committee. Selection normally will take place, and will be communicated to each Participant, prior to the beginning of the pertinent Plan Year.

V. Individual Participation Levels

A. Calculation of Accrued Bonus. Each Participant's Accrued Bonus will be determined as a function of the Participant's Base Salary, the Participant's Target Incentive Award (provided in paragraph V.B., below), Company Performance Factor (provided in Section VI.A.) and the Individual Performance Factor (provided in Section VI.B.) for the Plan Year. Each Participant's Accrued Bonus will be calculated as follows:

$$\frac{\text{Participant's Base Salary} \times \text{Target Incentive Award} \times \text{Company Performance Factor}}{2} + \frac{\text{Participant's Base Salary} \times \text{Target Incentive Award} \times \text{Individual Performance Factor}}{2}$$

B. Target Incentive Awards. The Target Incentive Awards will be determined according to the following schedule:

Executive Position	Target Incentive Award (% of Base Salary)
Chairman and CEO	80%
President and COO	60%
Executive Vice President	50%
Secretary-Treasurer	50%
Corporate Line Executive (Officer)	35%

Division General Manager	35%
Corporate Staff Executive (Officer)	35%
All Others	20%

VI. Performance Factors

A. Company Performance Factor Calculation. For any Plan Year, the Company Performance Factor will be calculated as follows:

$$\text{Company Performance Factor} = 1.00 + \frac{\text{Actual EVA} - \text{Target EVA}}{\text{EVA Leverage Factor}}$$

B. Individual Performance Factor Calculation. Determination of the Individual Performance Factor will be the responsibility of the individual to whom the participant reports. This determination will be subject to approval by the Committee and should be in conformance with the process set forth below:

(1) Quantifiable Supporting Performance Factors. The Individual Performance Factor of the Accrued Bonus calculation will be based on the accomplishment of individual, financial and/or other goals ("Supporting Performance Factors"). Whenever possible, individual performance will be evaluated according to quantifiable benchmarks of success. These Supporting Performance Factors will represent an achievement percentage continuum that ranges from 50% to 150% of the

individual target award opportunity, and will be enumerated from .5 to 1.5 based on such continuum. Provided, however, that if the quantifiable Supporting Performance Factor is based on divisional EVA and is calculated in the same manner as the Company Performance Factor as set forth in Section VI.A. with respect to such division (such Supporting Performance Factor referred to herein as a Divisional EVA Performance Factor), then the Supporting Performance Factor may be unlimited, if so approved by the Committee. A quantifiable Supporting Performance Factor may also be unlimited if the quantifiable Supporting Performance Factor as approved by the Committee for such individual is the same as the Company Performance Factor determined in accordance with Section VI.A.

(2) Non-Quantifiable Supporting Performance Factors. When performance cannot be measured according to a quantifiable monitoring system, an assessment of the Participant's overall performance may be made based on a non-quantifiable Supporting Performance Factor (or Factors). The person to whom the Participant reports will evaluate the Participant's performance, and this evaluation will determine the Participant's Supporting Performance Factor (or Factors) according to the following schedule:

Individual Performance Rating	Supporting Performance Factor
Outstanding	1.3-1.5
Excellent	1.1-1.3
Good	.9-1.1

Satisfactory	.5-.9
Unsatisfactory	0

(3) Aggregate Individual Performance Factor. The Individual Performance Factor to be used in the calculation of the Accrued Bonus shall be equal to the sum of the quantifiable and/or non-quantifiable Supporting Performance Factor(s), divided by the number of Supporting Performance Factors. To illustrate, assume a Participant with two Supporting Performance Factors:

$$\text{Individual Performance Factor} = \frac{\text{Quantifiable Supporting Performance Factor A} + \text{Non-Quantifiable Supporting Performance Factor B}}{2}$$

Notwithstanding the foregoing and subject to the approval of the Committee, the individual to whom the Participant reports shall have the authority to weight the Supporting Performance Factors, according to relative importance. The weighting of each Supporting Performance Factor shall be expressed as a percentage, and the sum of the percentages applied to all of the Supporting Performance Factors shall be 100%. The Individual Performance Factor, if weighted factors are used, will then be equal to the weighted average of such Supporting Performance Factors.

VII. Change in Status During the Plan Year

A. New Hire, Transfer, Promotion, Demotion

A newly hired employee or an employee transferred, promoted, or demoted during the Plan Year to a position qualifying for participation (or leaving the participating class) may accrue (subject to discretion of the Committee) a pro rata Accrued Bonus based on the percentage of the Plan Year (actual weeks/full year times a full year award amount for that position) the employee is in each participating position.

B. Discharge

An employee discharged during the Plan Year shall not be eligible for an Accrued Bonus, even though his or her service arrangement or contract extends past year-end, unless the Committee determines that the conditions of the termination indicate that a prorated Accrued Bonus is appropriate. The Committee shall have full and final authority in making such a determination.

C. Resignation

An employee who resigns during the Plan Year to accept employment elsewhere (including self-employment) will not be eligible for an Accrued Bonus.

D. Death, Disability, Retirement

If a Participant's employment is terminated during a Plan Year by reason of death, disability, or normal or early retirement under the Company's retirement plan, a tentative Accrued Bonus will be calculated as if the Participant had remained employed as of the end of the Plan Year. The final Accrued Bonus will be calculated by multiplying the tentative Accrued Bonus by a proration factor. The proration factor will be equal to the number of full weeks of employment during the Plan Year divided by fifty-two.

Each employee may name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Plan is to be paid in case of the employee's death.

Each such designation shall revoke all prior designations by the employee, shall be in the form prescribed by the Committee, and shall be effective only when filed by the employee in writing with the Committee during his or her lifetime.

In the absence of any such designation, benefits remaining unpaid at the employee's death shall be paid to the employee's estate.

E. Leave of Absence

An employee whose status as an active employee is changed during a Plan Year as a result of a leave of absence may, at the discretion of the Committee, be eligible for a pro rata Accrued Bonus determined in the same way as in paragraph D. of this Section.

VIII. Bonus Paid and Bonus Bank

All or a portion of the Accrued Bonus will be either paid to the Participant or credited to or charged against the Bonus Bank as provided in this Article.

A. Participants Who Are Not Senior Executives. All positive Accrued Bonuses of Participants who are not Senior Executives for the Plan Year shall be paid in cash, less amounts required by law to be withheld for income and employment tax purposes, on or before the end of the second month following the end of the Plan Year in which the Accrued Bonus was earned. Participants who are not Senior Executives shall not be charged or otherwise assessed for negative Accrued Bonuses nor shall such Participants have any portion of their Accrued Bonuses banked.

B. Participants Who Are Senior Executives. The Total Bonus Payout to Participants who are Senior Executives for the Plan Year shall be as follows:

	Accrued Bonus
Less:	Extraordinary Bonus Accrual
Plus:	Bank Payout

Equals: Total Bonus Payout

The Total Bonus Payout for each Plan Year, less amounts required by law to be withheld for income tax and employment tax purposes, shall be paid on or before the end of the second month following the end of the Plan Year in which it was earned.

C. Establishment of a Bonus Bank. To encourage a long term commitment to the enhancement of shareholder value by Senior Executives, "Extraordinary Bonus Accruals" shall be credited to an "at risk" deferred account ("Bonus Bank") for each such Participant, and all negative Accrued Bonuses shall be charged against the Bonus Bank, as determined in accordance with the following:

1. "Bonus Bank" means, with respect to each Senior Executive, a bookkeeping record of an account to which Extraordinary Bonus Accruals are credited, and negative Accrued Bonuses debited as the case may be, for each Plan Year, and from which bonus payments to such Senior Executive are debited.

2. "Bank Balance" means, with respect to each Senior Executive, a bookkeeping record of the net balance of the amounts credited to and debited against such Senior Executive's Bonus Bank. The Bank Balance shall initially be equal to zero.

3. "Extraordinary Bonus Accrual" shall mean the amount of the Accrued Bonus for any year that exceeds 1.25 times the portion of the Senior Executive's Base Salary which is represented by the Target Incentive Award in the event that the beginning Bank Balance is positive or zero, and .75 times the portion of the Senior Executive's Base Salary which is represented by the Target Incentive Award in the event that the beginning Bank Balance is negative.

4. Annual Allocation. Each Senior Executive's Extraordinary Bonus Accrual or negative Accrued Bonus is credited or debited to the Bonus Bank maintained for that Senior Executive. Such Annual Allocation will occur as soon as possible after the conclusion of each Plan Year. Although a Bonus Bank may, as a result of negative Accrual Bonuses have a deficit, no Senior Executive shall be required, at any time, to reimburse his/her Bonus Bank.

5. "Available Balance" means the Bank Balance at the point in time immediately after the Annual Allocation has been made.

6. "Payout Percentage" means the percentage of the Available Balance that may be paid out in cash to the Participant. The Payout Percentage will equal 33%.

7. "Bank Payout" means the amount of the Available Balance that may be paid out in cash to the Senior Executive for each Plan Year. The Bank Payout is calculated as follows:

Bank Payout = Available Balance x Payout Percentage

The Bank Payout is subtracted from the Bank Balance.

8. Treatment of Available Balance Upon Termination

a) Resignation or Termination With Cause. Senior Executives leaving voluntarily to accept employment elsewhere (including self-employment) or who are terminated with cause will forfeit their Available Balance.

b) Retirement, Death, Disability or Termination Without Cause. In the event of a Senior Executive's normal or early retirement under the Company's retirement plan, death, disability, or termination without cause, the Available Balance, less amounts required by law to be withheld for income tax and employment tax purposes, shall be paid to the Senior Executive on or before the end of the second month following the end of the Plan Year in which the termination for one of such events occurred.

c) For purposes of this Plan "cause" shall mean:

(i) any act or acts of the Participant constituting a felony under the laws of the United States, any state thereof or any foreign jurisdiction;

(ii) any material breach by the Participant of any employment agreement with the Company or the policies of the Company or the willful and persistent (after written notice to the Participant) failure or refusal of the Participant to comply with any lawful directives of the Board;

(iii) a course of conduct amounting to gross neglect, willful misconduct or dishonesty; or

(iv) any misappropriation of material property of the Company by the Participant or any misappropriation of a corporate or business opportunity of the Company by the Participant.

IX. Administrative Provisions

A. Amendments. The Board of Directors of the Company shall have the right to modify or amend this Plan from time to time, or suspend it or terminate it entirely; provided that no such modification, amendment, suspension, or termination may, without the consent of any affected participants (or beneficiaries of such participants in the event of death), reduce the rights of any such participants (or beneficiaries, as applicable) to a payment or distribution already earned under Plan terms in effect prior to such change.

B. Interpretation of Plan. Any decision of the Committee with respect to any issues concerning individuals selected for awards, the amount, terms, form and time of payment of awards, and interpretation of any Plan guideline, definition, or requirement shall be final and binding.

C. Effect of Award on Other Employee Benefits. By acceptance of a bonus award, each recipient agrees that such award is special additional compensation and that it will not affect any employee benefit, e.g., life insurance, etc., in which the recipient participates, except as provided in paragraph D. below.

D. Retirement Programs. Awards made under this Plan shall be included in the employee's compensation for purposes of the Company Retirement Plans and Savings Plan.

E. Right to Continued Employment; Additional Awards. The receipt of a bonus award shall not give the recipient any right to continued employment, and the right and power to dismiss any employee is specifically reserved to the Company. In addition, the receipt of a bonus award with respect to any Plan Year shall not entitle the recipient to an award with respect to any subsequent Plan Year.

F. Adjustments to Performance Goals. When a performance goal is based on Economic Value Added or other quantifiable financial or accounting measure, it may be necessary to exclude significant nonbudgeted or noncontrollable gains or losses from actual financial results in order to properly measure performance. The Committee will decide those items that shall be considered in adjusting actual results. For example, some types of items that may be considered for exclusion are:

(1) Any gains or losses which will be treated as extraordinary in the Company's financial statements.

(2) Profits or losses of any entities acquired by the Company during the Plan Year, assuming they were not included in the budget and/or the goal.

(3) Material gains or losses not in the budget and/or the goal which are of a nonrecurring nature and are not considered to be in the ordinary course of business. Some of these would be as follows:

(a) Gains or losses from the sale or disposal of real estate or property.

(b) Gains resulting from insurance recoveries when such gains relate to claims filed in prior years.

(c) Losses resulting from natural catastrophes, when the cause of the catastrophe is beyond the control of the Company and did not result from any failure or negligence on the Company's part.

G. Vesting. All amounts due but unpaid to any Participant under this Plan shall vest, subject to the terms of this EVA Plan, upon actual termination of employment of the Participant.

X. Miscellaneous

A. Indemnification. Each person who is or who shall have been a member of the Committee or of the Board, or who is or shall have been an employee of the Company, shall not be liable for, and shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with any claim, action, suit, or proceeding to which he or she may be a party by reason of any action taken or failure to act under this Plan. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of

law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

B. Expenses of the Plan. The expenses of administering this Plan shall be borne by the Company.

C. Withholding Taxes. The Company shall have the right to deduct from all payments under this Plan any Federal or state taxes required by law to be withheld with respect to such payments.

D. Governing Law. This Plan shall be construed in accordance with and governed by the laws of the State of Wisconsin.

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT NO. 10.5(a)

TRUST AGREEMENT

THIS AGREEMENT, made as of this 31st day of January, 1995, by and between Briggs & Stratton Corporation (Company) and Johnson Heritage Trust Company (Trustee);

WHEREAS, this trust was created November 1, 1989, and thereafter the Internal Revenue Service, in July, 1992, published Revenue Procedure 92-64, containing a model form of "Rabbi Trust";

WHEREAS, the parties desire and intend to restate and continue this trust in the form of such IRS model, and change the Trustee, retaining provisions of the prior trust to the extent permitted by such Revenue Procedure, all as set forth below;

WHEREAS, the purpose of this trust is to: (a) hold assets deposited by the Company as a reserve for the discharge of the Company's obligations to individuals (the "participants") and their beneficiaries as applicable entitled to receive payments: (l) under Supplemental Benefit Agreements or Employment Agreements made with the Company, copies of which are or in the future will be attached hereto as Exhibits to this Agreement for information purposes or (2) under any other plan of deferred compensation or retirement payments that the Company designates in writing to the Trustee (or attaches hereto by reference in an index, or by complete document) for such purpose hereunder, including those established by resolution of the directors of Company, all of such agreements and plans referred to in (l) and (2) hereof being termed "Plans" herein, and (b) disburse and distribute those assets as provided hereunder and in the Plans, provided however that no additional Plans shall be added following the occurrence of a "Change of Control Event" as defined in Section 13(d). Prior to a change in control event, the Company may, from time to time, change, add, or delete Plans by written notice to the Trustee to reflect changes in personnel or Plans;

WHEREAS, Company wishes to establish a trust (hereinafter called "Trust") and to contribute to the Trust assets that shall be held therein, subject to the claims of Company's creditors in the event of Company's Insolvency, as herein defined, until paid to Plan participants and their beneficiaries in such manner and at such times as specified in the Plans;

WHEREAS, it is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Plans as an unfunded plan maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974;

WHEREAS, it is the intention of Company to make contributions to the Trust to provide itself with a source of funds to assist it in the meeting of its liabilities under the Plans;

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

Section 1. ESTABLISHMENT OF TRUST.

(a) Company hereby deposits with Trustee in trust all assets transferred from the prior Trustee, which shall become the principal of the Trust to be held, administered and disposed of by Trustee as provided in this Trust Agreement.

(b) The Trust hereby established is revocable by Company; it shall become irrevocable upon a change of control, as defined herein.

(c) The Trust is intended to be a grantor trust, of which Company is the grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986 as amended and shall be construed accordingly.

(d) The principal of the Trust, and any earnings thereon shall be held separate and apart from other funds of Company and shall be used exclusively for the uses and purposes of Plan participants and general creditors as here and set forth. Plan participants and their beneficiaries shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Plans and this Trust Agreement shall be mere unsecured contractual rights of Plan participants and their beneficiaries against Company. Any assets held by the Trust will be subject to the claims of Company's general creditors under federal and state law in the event of Insolvency, as defined in Section 3(a) herein.

(e) Upon a change of control, Company shall, as soon as possible, but in no event longer than 5 days following the change of control, as defined herein, make an irrevocable contribution to the Trust in an amount that is sufficient to pay each Plan participant or beneficiary the benefits to which Plan participants or their beneficiaries would be entitled pursuant to the terms of the Plans as of the date on which the change of control occurred.

Section 2. PAYMENTS TO PLAN PARTICIPANTS AND THEIR BENEFICIARIES.

(a) Company shall deliver to Trustee a schedule (the "Payment Schedule") that indicates the amounts payable in respect of each Plan participant (and his or her beneficiaries), that provides a formula or other instruction acceptable to Trustee for determining the amounts so payable, the form in which such amount is to be paid (as provided for or available under the Plans), and the time of commencement for payment of such amounts. Except as otherwise provided herein, Trustee shall make payments to the Plan participants and their beneficiaries in accordance with such Payment Schedule. The Trustee shall make provision for the reporting and withholding of any federal, state or local taxes that may be required to be withheld with respect to the payment of benefits pursuant to the terms of the Plans and shall pay amounts withheld to the appropriate taxing authorities or determine that such amounts have been reported, withheld and paid by Company.

(b) The entitlement of a Plan participant or his or her beneficiaries to benefits under the Plans shall be determined by Company or such party as it shall designate under the Plans, and any claim for such benefits shall be considered and reviewed under the procedures set out in the Plans.

(c) Company may make payment of benefits directly to Plan participants or their beneficiaries as they become due under the terms of the Plans. Company shall notify Trustee of its decision to make payments of benefits directly prior to the time amounts are payable to participants or their beneficiaries. In addition, if the principal of the Trust, and any earnings thereon, are not sufficient to make payments of benefits in accordance with the terms of the Plans, Company shall make the balance of each such payment as it falls due. Trustee shall notify Company where principal and earnings are not sufficient.

Section 3. TRUSTEE RESPONSIBILITY REGARDING PAYMENTS TO TRUST BENEFICIARY WHEN COMPANY IS INSOLVENT.

(a) Trustee shall cease payment of benefits to Plan participants and their beneficiaries if the Company is Insolvent. Company shall be considered "Insolvent" for purposes of this Trust Plan if (i) Company is unable to pay its debts as they become due, or (ii) Company is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(b) At all times during the continuance of this Trust, as provided in Section 1(d) hereof, the principal and income of the Trust shall be subject to claims of general creditors of Company under federal and state law as set forth below.

(1) The Board of Directors and the Chief Executive Officer of Company shall have the duty to inform Trustee in writing of Company's Insolvency. If a person claiming to be a creditor of Company alleges in writing to Trustee that Company has become Insolvent, Trustee shall determine whether Company is Insolvent and, pending such determination, Trustee shall discontinue payment of benefits to Plan participants or their beneficiaries.

(2) Unless Trustee has actual knowledge of Company's Insolvency, or has received notice from Company or a person claiming to be a creditor alleging that Company is Insolvent, Trustee shall have no duty to inquire whether Company is Insolvent. Trustee may in all events rely on such evidence concerning Company's solvency as may be furnished to Trustee and that provides Trustee with a reasonable basis for making a determination concerning Company's solvency.

(3) If at any time Trustee has determined that Company is Insolvent, Trustee shall discontinue payments to Plan participants or their beneficiaries and shall hold the assets of the Trust for the benefit of Company's general creditors. Nothing in this Trust Plan shall in any way diminish any rights of Plan participants or their beneficiaries to pursue their rights as general creditors of Company with respect to benefits due under the Plans or otherwise.

(4) Trustee shall resume the payment of benefits to Plan participants or their beneficiaries in accordance with Section 2 of this Trust Plan only after Trustee has determined that Company is not Insolvent (or is no longer Insolvent).

(c) Provided that there are sufficient assets, if Trustee discontinues the payment of benefits from the Trust pursuant to Section 3(b) hereof and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to Plan participants or their beneficiaries under the terms of the Plans for the period of such discontinuance, less the aggregate amount of any payments made to Plan participants or their beneficiaries by Company in lieu of the payments provided for hereunder during any such period of discontinuance.

Section 4. PAYMENTS TO COMPANY.

Except as provided in Section 3 hereof, after the Trust has become irrevocable, Company shall have no right or power to direct Trustee to return to Company or to divert to others any of the Trust assets before all payment of benefits have been made to Plan participants and their beneficiaries pursuant to the terms of the Plans.

Section 5. INVESTMENT AUTHORITY.

(a) Trustee may invest in securities (including stock or rights to acquire stock) or obligations issued by Company. All rights associated with assets of the Trust shall be exercised by Trustee or the person designated by Trustee, and shall in no event be exercisable by or rest with Plan participants.

(b) To carry out the purposes of the Trust and subject to any limitations herein expressed, the Trustee is vested with the following powers until final distribution, in addition to any now or hereafter conferred by law affecting the trust or estate created hereunder. In exercising such powers, the Trustee shall act in a manner reasonable and equitable in view of the interests of the participants and in a manner in which persons of ordinary prudence, diligence, discretion and judgment would act in the management of their own affairs.

(1) Receive and Retain Property. To receive and retain any property received at the inception of the Trust or at any other time, whether or not such property is unproductive of income or is property in which the Trustee personally is interested or in which the Trustee owns an undivided interest in any other trust capacity.

(2) Dispose of Assets. To dispose of an asset for cash, at public or private sale to satisfy any obligation created under a Plan as set forth in Section 2 herein.

(3) Powers Respecting Securities. To have all the rights, powers, privileges and responsibilities of an owner of securities, including, without limiting the foregoing, the power to vote, to give general or limited proxies, to pay calls, assessments, and other sums; to assent to, or to oppose, corporate sales or other acts; to participate in, or to oppose, any voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers and liquidations, and, in connection therewith, to give warranties and indemnifications and to deposit securities with and transfer title to any protective or other committee; to exchange, exercise or sell stock subscription or conversion rights; and, regardless of any limitations elsewhere in this instrument relative to investments by the Trustee, to accept and retain as an investment hereunder any securities received through the exercise of any of the foregoing powers.

(4) Advance Money. To advance money for the protection of the Trust, and for all expenses, losses and liabilities sustained or incurred in the administration of the Trust or because of the holding or ownership of any Trust assets, for which advances, with interest, the Trustee has a lien on the Trust assets as against the Beneficiaries and in the event such assets are not sufficient a lien against the assets of the Company, provided however that until Funding of the Trust as provided in Section l(e), it is the intention of the Company and the Trustee that statements for the costs of administration of the trust shall be submitted to and paid by the Company in the normal course of business.

(5) Pay, Contest or Settle Claims. To pay, contest, or settle any claim by or against the Trust by compromise, arbitration or otherwise; to release, in whole or in part, any claim belonging to the Trust to the extent that the claim is uncollectible. Notwithstanding the foregoing, the Trustee may only pay or settle a claim asserted against the Trust by the Company if it is compelled to do so by a final order of a court of competent jurisdiction.

(6) Litigate. To prosecute or defend actions, claims or proceedings to insure funding of the Trust and for the protection of Trust assets and the Trustee in the performance of its duties.

(7) Employ Advisers and Agents. To employ and pay persons, corporations or associations, including attorneys, auditors, investment advisers or agents, even if they are associated with the Trustee, to advise or assist the Trustee in the performance of its administrative duties; to act without independent investigation upon such recommendations.

(8) Execute Documents. To execute and deliver all instruments which will accomplish or facilitate the exercise of the powers vested in the Trustee.

(9) Grant of Powers Limited. The Trustee expressly is prohibited from exercising any powers vested in it primarily for the benefit of the Company rather than for the benefit of the Beneficiaries.

(10) Deposit or Invest Assets. (i) To deposit Trust assets in commercial, savings or savings and loan accounts, or fiduciary money market accounts (including such accounts in a corporate Trustee's banking department) and to keep such portion of the Trust assets in cash or cash balances as the Trustee may, from time to time, deem to be in the best interest of the Trust, without liability for interest thereon. (ii) To invest Trust assets in investment fixed income securities having a Standard & Poor's rating of "A" or above.

(11) Expenses. To pay all expenses (not paid by the Company) incurred in administration of the Trust or in exercising its powers hereunder, out of Trust assets, subject to prompt reimbursement by the Company to the Trust of such expenses.

(c) Company shall have the right at anytime, and from time to time in its sole discretion, to substitute assets of equal fair market value for any asset held by the Trust. This right is exercisable by Company in a nonfiduciary capacity without the approval or consent of any person in a fiduciary capacity.

Section 6. DISPOSITION OF INCOME.

During the term of this trust, all income received by the Trust, net of expenses and taxes, shall be accumulated and reinvested.

Section 7. ACCOUNTING BY TRUSTEE.

The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder, and within 90 days following the close of each calendar year or the Trustee's resignation or termination of the Trust as provided herein, the Trustee shall render a written account of its administration of the Trust to the Company by submitting a record of receipts, investments, disbursements, distributions, gains, losses, assets on hand at the end of the accounting period and other pertinent information, including a description of all securities and investments purchased and sold during such calendar year. Written approval of an account shall, as to all matters shown in the account, be binding upon the Company and shall forever release and discharge the Trustee from any liability or accountability. The Company will be deemed to have given its written approval if it does not object in writing to the Trustee within 120 days after the date of receipt of such account from the Trustee. The Trustee shall be entitled at any time to institute an action in a court of competent jurisdiction for a judicial settlement of its account.

Section 8. RESPONSIBILITY OF TRUSTEE.

(a) The Trustee hereby agrees and consents to act as Trustee hereunder. The Company agrees to indemnify the Trustee and hold it harmless from and against all claims, liabilities, legal fees and expenses that may be asserted against it, individually or collectively, otherwise than on account of the Trustee's own gross negligence or willful misconduct by reason of the Trustee's taking or refraining from taking any action in connection with the Trust, whether or not the Trustee is party to a legal proceeding or otherwise.

(b) If the Trustee undertakes or defends any litigation arising in connection with this trust, Company agrees to indemnify Trustee against Trustee's costs, expenses and liabilities (including, without limitation, attorneys' fees and expenses) relating thereto and to be primarily liable for such payments. If Company does not pay such costs, expenses and liabilities in a reasonably timely manner, Trustee may obtain payment from the trust.

(c) Trustee may consult with legal counsel (who may also be counsel for

Company generally) with respect to any of its duties or obligations hereunder.

(d) Trustee may hire agents, accountants, actuaries, investment advisors, financial consultants or other professionals to assist it in performing any of its duties or obligations hereunder.

(e) Trustee shall have, without exclusion, all powers conferred on Trustee by applicable law, unless expressly provided otherwise herein, provided, however, that if an insurance policy is held as an asset of the Trust, Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy (as distinct from conversion of the policy to a different form) other than to a successor Trustee, or to loan to any person the proceeds of any borrowing against such policy.

(f) However, notwithstanding the provisions of Section 8(e) above, Trustee may loan to Company the proceeds of any borrowing against an insurance policy held as an asset of the trust.

(g) Notwithstanding any powers granted to Trustee pursuant to this Trust Plan or to applicable law, Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of Section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Internal Revenue Code.

Section 9. COMPENSATION AND EXPENSES OF TRUSTEE.

The Trustee shall be entitled to receive as compensation for its services hereunder the compensation as negotiated and agreed to by the Company and the Trustee. Such compensation shall be paid by the Company; provided, however, that to the extent such compensation is not paid by the Company, it may be charged against and paid from the Trust and the Company shall reimburse the Trust for any such payment made from the Trust within 30 days of its receipt from the Trustee of written notice of such payment.

Section 10. RESIGNATION AND REMOVAL OF TRUSTEE.

(a) Trustee may resign at any time by written notice to Company, which shall be effective 60 days after receipt of such notice unless Company and Trustee agree otherwise.

(b) Prior to the occurrence of a "Change in Control Event", the Company may discharge the Trustee and replace it with a Qualified Successor Trustee.

(c) Upon resignation or removal of Trustee and appointment of a successor Trustee, all assets shall subsequently be transferred to the successor Trustee. The transfer shall be completed within 60 days after receipt of notice of resignation, removal or transfer, unless Company extends the time limit.

(d) If Trustee resigns or is removed, a successor shall be appointed, in accordance with Section 11 hereof, by the effective date of resignation or removal under paragraph (a) or (b) of this section. If no such appointment has been made, Trustee may apply to a court of competent jurisdiction for appointment of a successor or for instructions. All expenses of Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust.

Section 11. APPOINTMENT OF SUCCESSOR.

Upon resignation of the Trustee, or upon discharge of the Trustee by the Company, the Company shall appoint a Qualified Successor Trustee. For this purpose, a "Qualified Successor Trustee" must be a corporation having trust powers under state or federal law, but may not be the Company, any person who would be a "related or subordinate party" to the Company within the meaning of Section 672(c) of the Code or a corporation that would be a member of an "affiliated group" of corporations including the Company within the meaning of Section 1504(a) of the Code if the words "80 percent" wherever they appear in that section were replaced by the words "50 percent". Such Qualified Successor Trustee may not be a corporation having any significant financial relationship with the Company other than this Trust. Upon the written acceptance by the Qualified Successor Trustee of the Trust and upon approval of the resigning Trustee's final account by those entitled thereto, the resigning Trustee shall be discharged.

Section 12. AMENDMENT OR TERMINATION.

(a) This Trust Plan may be amended by a written instrument executed by Trustee and Company. Notwithstanding the foregoing, no such amendment shall conflict with the terms of the Plans or shall make the Trust revocable after it has become irrevocable in accordance with Section l(b) hereof.

(b) The Trust shall not terminate until the date on which Plan participants and their beneficiaries are no longer entitled to benefits pursuant to the terms of the Plans unless sooner revoked in accordance with Section l(b) hereof. Upon termination of the Trust any assets remaining in the Trust shall be returned to Company.

(c) Upon written approval of participants or beneficiaries entitled to payment of benefits pursuant to the terms of the Plans, Company may terminate this Trust prior to the time all benefit payments under the Plans have been made. All assets in the Trust at termination shall be returned to Company.

Section 13. MISCELLANEOUS.

(a) Any provision of this Trust Plan prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof.

(b) Benefits payable to Plan participants and their beneficiaries under this Trust Plan may not be anticipated, assigned (either at law or in equity), alienated, pledged, encumbered or subjected to attachment, garnishment, levy, execution or other legal or equitable process.

(c) This Trust Plan shall be governed by and construed in accordance with the laws of Wisconsin.

(d) For purposes of this Trust, "Change of Control Event", or "change of control" shall mean any one of the following:

(1) Continuing Directors no longer constitute at least two-thirds of the Directors of the Company (other than in connection with an LBO Transaction (as defined below)); "Continuing Directors" and "Directors" for this purpose shall mean those Directors in office immediately prior to the event or transaction in question and who were elected by the Company's stockholders pursuant to the Company's proxy solicitation at the most recent regular annual stockholders' meeting (for which they were eligible for election, in the case of a staggered board).

(2) any person or group of persons (as defined in Rule 13d-5 under the Securities Exchange Act of 1934), together with its affiliates, excluding employee benefit plans of the Company and persons who are officers or directors of the Company immediately prior to a Change in Control Event and their affiliates, become the beneficial owner, directly or indirectly, of 40% or more of the voting power of the then outstanding securities of the Company entitled generally to vote for the election of the Company's directors (other than in connection with an LBO Transaction);

(3) the approval by the Company's stockholders of the merger or consolidation of the Company with any other corporation or sale of substantially all of the assets of the Company (other than pursuant to an LBO Transaction) or the liquidation or dissolution of the Company (other than in connection with an LBO Transaction), unless, in the case of merger or consolidation, the Directors in office immediately prior to such merger or consolidation will constitute at least two-thirds of the Directors of the surviving corporation of such merger or consolidation and any parent (as such term is defined in Rule 12b-2 under the Securities Exchange Act of

1934) of such corporation; or

(4) at least two-thirds of the Directors in office immediately prior to any other action proposed to be taken by the Company's stockholders (other than an LBO Transaction or any action taken in connection therewith) determine that such proposed action, if taken, would constitute a change of control of the Company and such action is taken. For purposes hereof, the term "LBO Transaction" shall mean any acquisition of the Company through acquisition of all or substantially all of its assets or stock in a leveraged buy-out transaction by a corporation at least 10% (on a fully diluted basis) of whose outstanding shares of capital stock entitled generally to vote for the election of its directors are owned by persons who are officers or directors of the Company immediately prior to such transaction.

(e) All section headings herein have been inserted for convenience of reference only and shall in no way modify, restrict or affect the meaning or interpretation of any of the terms or provisions of this Trust Agreement.

(f) This Trust Agreement is intended as a complete and exclusive statement of the agreement of the parties hereto, supersedes all previous agreements or understandings among them and may not be modified or terminated orally.

(g) The term "Trustee" shall include any successor Trustee.

(h) If any provision of this Trust Agreement shall be invalid and unenforceable, the remaining provisions hereof shall subsist and be carried into effect.

(i) Any reference hereunder to a participant shall expressly be deemed to include, where relevant, the beneficiaries of a participant duly identified or referred to under the terms of the Agreements as the case may be. A participant shall cease to have such status once any and all amounts due such participant under the applicable Agreement have been paid or satisfied.

(j) Any reference hereunder to the Company shall expressly be deemed to include the Company's successor and assigns. In the event the Company is merged or consolidated into another company, or conveys all or substantially all of its assets to another company, person or firm, the term Company shall also include the company resulting from such merger or consolidation or the company, person or firm to which such assets are conveyed; and the term Company also shall include the company, person or firm resulting from any subsequent merger or consolidation or to which such assets subsequently are conveyed.

(k) All references to funding this Trust and payments by the Trustee to the participants are subject to the condition in Section 1(e) that a change of control has occurred.

Section 14. EFFECTIVE DATE.

The effective date of this restated Trust shall be January 31, 1995.

In witness whereof, the Company and Trustee have executed this trust as of the above date.

Company:
Briggs & Stratton Corporation

by: /s/ R.H. Eldridge
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attest: /s/ Kasandra K. Preston

Trustee:

Johnson Heritage Trust Company

by: /s/ Robert L. Finder, Jr.

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attest: /s/ Brian L. Lucareli

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT NO. 10.5 (b)

AMENDMENT TO TRUST AGREEMENT WITH AN INDEPENDENT TRUSTEE
TO PROVIDE PAYMENTS UNDER VARIOUS COMPENSATION AGREEMENTS
WITH COMPANY EMPLOYEES.

NOW THEREFORE, BE IT RESOLVED, that Section 13.(k) be amended to allow the Corporation to make contributions to the Trustee under the Agreement for obligations of the Corporation incurred under the Deferred Compensation Agreements entered into with Frederick P. Stratton, Jr.

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT NO. 10.7 (b)

AMENDMENT TO LEVERAGED STOCK OPTION PROGRAM

RESOLVED, that Section 4.0 Exercise Price. of the Briggs & Stratton Corporation Leveraged Stock Option Program (the LSO Program) be amended by deleting the second sentence thereof, and substituting the following:

"The Estimated Annual Growth Rate (intended to represent annual percentage stock appreciation at least in the amount of the Company's cost of capital, with due consideration for dividends paid, risk and illiquidity) is the average daily closing 30 year U.S. Treasury bond yield rate for the month of March immediately preceding the relevant Plan Year, plus 1%."

FURTHER RESOLVED, that Section 5.0 Limitations on LSO Grants and Carryover., of the LSO Program be amended and restated in its entirety to read as follows:

"5.0 Limitations on LSO Grants and Carryover.

Notwithstanding Section 2, the maximum number of LSOs that may be granted to all Senior Executives for any Plan Year during the five (5) year term of this LSO Program, shall be 600,000, and the maximum number of LSOs that may be granted cumulatively under this LSO Program shall be 2,539,986. In the event that the 600,000 limitation shall be in effect for any Plan Year, the dollar amount to be invested for each Senior Executive shall be reduced by proration based on the aggregate Total Bonus Payouts of all Senior Executives so that the limitation is not exceeded. The amount of any such reduction shall be carried forward to subsequent years and invested in LSOs to the extent the annual limitation is not exceeded in such years."

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT NO. 10.9

AMENDED DEFERRED COMPENSATION AGREEMENT FOR FISCAL 1995

WHEREAS, Briggs & Stratton Corporation (the "Company") and Frederick P. Stratton, Jr., (The "Executive") have entered into an agreement dated June 9, 1994 providing for the deferral of compensation earned by Executive which would otherwise be non-deductible under Section 162(m) of the Internal Revenue Code; and

WHEREAS, the Agreement provides that amounts deferred under the Agreement will be credited with earnings at a rate equal to 80% of the Firstar Bank Milwaukee, N.A. prime rate; and

WHEREAS, the Agreement provides that the Company's Board, or its Nominating and Salaried Personnel Committee, have the right to modify the Agreement with the Executive's consent; and

WHEREAS, the parties desire to amend the Agreement to offer Executive the choice of calculating earnings using 80% of the Firstar prime rate or a rate designed to reflect the performance of Briggs & Stratton stock.

NOW, THEREFORE, BE IT RESOLVED, that the June 9, 1994 deferred compensation Agreement entered into between Briggs & Stratton Corporation and Frederick P. Stratton, Jr. is amended and restated to read as follows:

1. Deferral of Compensation. This Agreement shall operate to defer, on an unfunded basis, compensation earned by the Executive as an employee of the Company for the Company's fiscal year ending in 1995, to the extent that such compensation would otherwise be non-deductible under Section 162(m) of the Internal Revenue Code, as amended from time to time. The amount deferred hereunder shall be paid to the Executive as soon as practicable following the Company fiscal year in which the Executive terminates employment with the Company, such payment to be made in one lump sum, or in such other manner as may be agreed upon between the Executive and the Company's Nominating and Salaried Personnel Committee of the Board (the "Committee"). Such agreement, if any, must occur before the termination of employment by the Executive, or such payment shall be in a lump sum.

2. Death of Executive. If the Executive dies prior to receiving all funds payable hereunder, the entire unpaid balance shall be paid in the same manner as provided for the Executive under the Company's Economic Value Added Incentive Compensation Plan.

3. Binding Effect. This Agreement has been approved by the Company's Board of Directors and its Nominating and Salaried Personnel Committee, and shall be binding and inure to the benefit of the Company, its successors and assigns and the Executive and his heirs, executors, administrators, and legal representatives.

4. Earnings on Deferrals. On or before the last day of the Company's fiscal year, the Executive shall elect to have any deferrals hereunder credited with earnings in accordance with (a) or (b) below:

(a) Earnings on a book (unfunded) basis beginning on the last day of the Company fiscal year for which a deferral is made, and continuing thereafter at a rate equal to 80% of the prime rate

made available to the best customers of Firstar Bank Milwaukee, N.A., and adjusted and compounded annually as of the last day of each subsequent Company fiscal year until paid;

(b) Earnings at a rate designed to reflect the performance of Company stock. Under this alternative, the amount deferred shall be converted into shares of phantom Company stock as soon as practicable following the determination of the amount deferred under this Agreement. Each year, the Committee shall determine the amount of dividends that would have been paid on the phantom stock and convert such dividends into additional shares of phantom stock. Following the conversions described above, the Company shall promptly advise Executive of the number of phantom shares acquired. If Executive chooses this investment alternative, Executive may elect to receive distributions in cash or stock; provided that any stock distributions shall be subject to any necessary approvals under securities laws or exchange requirements.

5. Section 16 Consequences. Executive acknowledges that an election under Section 4(b) above will have implications under Section 16 of the Securities Exchange Act of 1934, including potential Section 16(b) liability if Executive or an affiliate has a matching transaction. Executive acknowledges that he will be responsible for reporting transactions under this Agreement on the applicable Form 4 or Form 5.

6. Unfunded Status of Agreement. It is intended that this Agreement constitute an "unfunded" arrangement for deferred compensation. The Committee may authorize the creation of a trust or other arrangement to meet the obligations created under this Agreement provided, however, that unless the Committee otherwise determines, the existence of such trust or other arrangement is consistent with "the unfunded" status of the Agreement.

7. Miscellaneous. Payment of deferrals hereunder shall be subject to tax or other withholding requirements as may be required by law. The Company's Board, or its Nominating and Salaried Personnel Committee, shall have the power to modify or terminate this Agreement, but only with consent of the Executive.

IN WITNESS WHEREOF, Briggs & Stratton Corporation has caused this Deferred Compensation Agreement to be executed by its duly authorized Director and Frederick P. Stratton, Jr., together with his spouse, Anne Y. Stratton, hereunto have set their hands as of the date first above written.

BRIGGS & STRATTON CORPORATION

By: /s/ John L. Murray

John L. Murray
Chairman, Nominating and
Salaried Personnel Committee

/s/ F.P. Stratton, Jr.

Frederick P. Stratton, Jr.

/s/ Anne Y. Stratton

Anne Y. Stratton

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT NO. 10.10

DEFERRED COMPENSATION AGREEMENT FOR FISCAL 1996

AGREEMENT made this 23rd day of June, 1995, between Briggs & Stratton Corporation (the "Company") and Frederick P. Stratton, Jr. (the "Executive").

1. Deferral of Compensation. This Agreement shall operate to defer, on an unfunded basis, compensation earned by the Executive as an employee of the Company for the Company's fiscal year ending in 1995, to the extent that such compensation would otherwise be non-deductible under Section 162(m) of the Internal Revenue Code, as amended from time to time. The amount deferred hereunder shall be paid to the Executive as soon as practicable following the Company fiscal year in which the Executive terminates employment with the Company, such payment to be made in one lump sum, or in such other manner as may be agreed upon between the Executive and the Company's Nominating and Salary Personnel Committee of the Board. Such agreement, if any, must occur before the termination of employment by the Executive, or such payment shall be in a lump sum.

2. Death of Executive. If the Executive dies prior to receiving all funds payable hereunder, the entire unpaid balance shall be paid in the same manner as provided for the Executive under the Company's Economic Value Added Incentive Compensation Plan.

3. Binding Effect. This Agreement has been approved by the Company's Board of Directors and its Nominating and Salaried Personnel Committee, and shall be binding and insure to the benefit of the Company, its successors and assigns and the Executive and his heirs, executors, administrators, and legal representatives.

4. Earnings on Deferrals. On or before the last day of the Company's fiscal year, the Executive shall elect to have any deferrals hereunder credited with earnings in accordance with a) or b) below:

a) Earnings on a book (unfunded) basis beginning on the last day of the Company fiscal year for which a deferral is made, and continuing thereafter at a rate equal to 80% of the prime rate made available to the best customers of Firstar Bank Milwaukee, N.A., and adjusted and compounded annually as of the last day of each subsequent Company fiscal year until paid;

b) Earnings at a rate designed to reflect the performance of Company stock. Under this alternative, the amount deferred shall be converted into shares of phantom Company stock as soon as practicable following the determination of the amount deferred under this Agreement. Each year, the Committee shall determine the amount of dividends that would have been paid on the phantom stock and convert such dividends into additional shares of phantom stock. Following the conversions described above, the Company shall promptly advise Executive of the number of phantom shares acquired. If Executive chooses this investment alternative, Executive may elect to receive distributions in cash or stock; provided that any stock distributions shall be subject to any necessary approvals under securities laws or exchange requirements.

5. Section 16 Consequences. Executive acknowledges that an election under Section 4(b) above will have implications under Section 16 of the Securities Exchange Act of 1934, including potential Section 16(b) liability if Executive or an affiliate has a matching transaction. Executive

acknowledges that he will be responsible for reporting transactions under this Agreement on the applicable Form 4 or Form 5.

6. Unfunded Status of Agreement. It is intended that this Agreement constitute an "unfunded" arrangement for deferred compensation. The Committee may authorize the creation of a trust or other arrangement to meet the obligations created under this Agreement provided, however, that unless the Committee otherwise determines, the existence of such trust or other arrangement is consistent with the "unfunded" status of the Agreement.

7. Miscellaneous. Payment of deferrals hereunder shall be subject to tax or other withholding requirements as may be required by law. The Company's Board, or its Nominating and Salaried Personnel Committee, shall have the power to modify or terminate this Agreement, but only with consent of the Executive.

IN WITNESS WHEREOF, Briggs & Stratton Corporation has caused this Deferred Compensation Agreement to be executed by its duly authorized Director and Frederick P. Stratton, Jr., together with his spouse, Anne Y. Stratton, hereunto have set their hands as of the date first above written.

BRIGGS & STRATTON CORPORATION

By: /s/ John L. Murray

John L. Murray
Chairman, Nominating and
Salaried Personnel Committee

/s/ F.P. Stratton, Jr.

Frederick P. Stratton, Jr.

/s/ Anne Y. Stratton

Anne Y. Stratton

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT NO. 13
ANNUAL REPORT TO SHAREHOLDERS FOR YEAR ENDED JULY 2, 1995

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED JULY 2, 1995, JULY 3, 1994 AND JUNE 27, 1993

	1995	1994	1993
NET SALES	$1,339,677,000	$1,285,517,000	$1,139,462,000
COST OF GOODS SOLD	1,068,059,000	1,018,977,000	926,861,000
Gross Profit on Sales	271,618,000	266,540,000	212,601,000
ENGINEERING, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	101,852,000	94,795,000	83,176,000
Income from Operations	169,766,000	171,745,000	129,425,000
INTEREST EXPENSE	(8,580,000)	(8,997,000)	(11,283,000)
OTHER INCOME (EXPENSE), Net	9,189,000	6,973,000	(3,737,000)
Income Before Provision for Income Taxes	170,375,000	169,721,000	114,405,000
PROVISION FOR INCOME TAXES	65,570,000	67,240,000	44,060,000
Net Income Before Cumulative Effect of Accounting Changes	104,805,000	102,481,000	70,345,000
CUMULATIVE EFFECT OF ACCOUNTING CHANGES FOR:			
Postretirement Health Care, Net of Income Taxes of $25,722,000	--	(40,232,000)	--
Postemployment Benefits, Net of Income Taxes of $430,000	--	(672,000)	--
Deferred Income Taxes	--	8,346,000	--
	--	(32,558,000)	--
NET INCOME	$ 104,805,000	$ 69,923,000	$ 70,345,000

PER SHARE DATA:

Net Income Before Cumulative Effect of Accounting Changes	$ 3.62	$ 3.54	$ 2.43
Cumulative Effect of Accounting Changes	--	(1.12)	--
NET INCOME	$ 3.62	$ 2.42	$ 2.43

The accompanying notes to consolidated financial statements are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS

AS OF JULY 2, 1995 AND JULY 3, 1994

ASSETS	1995	1994
CURRENT ASSETS:		
Cash and Cash Equivalents	$170,648,000	$221,101,000
Receivables, Less Reserves of $1,537,000 and $1,678,000, Respectively	94,116,000	122,597,000
Inventories-		
Finished Products and Parts	96,540,000	55,847,000
Work in Process	40,107,000	27,078,000
Raw Materials	4,027,000	2,745,000
Total Inventories	140,674,000	85,670,000
Future Income Tax Benefits	31,376,000	32,868,000
Prepaid Expenses	16,516,000	20,548,000
Total Current Assets	453,330,000	482,784,000
PREPAID PENSION COST	--	8,681,000
DEFERRED INCOME TAX ASSET	1,866,000	--
PLANT AND EQUIPMENT:		
Land and Land Improvements	9,499,000	10,279,000
Buildings	105,844,000	111,966,000
Machinery and Equipment	507,606,000	530,701,000
Construction in Progress	103,382,000	16,647,000
	726,331,000	669,593,000
Less - Accumulated Depreciation and Unamortized Investment Tax Credit	383,034,000	383,703,000
Total Plant and Equipment, Net	343,297,000	285,890,000
	$798,493,000	$777,355,000
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
CURRENT LIABILITIES:		
Accounts Payable	$ 63,913,000	$ 56,364,000
Domestic Notes Payable	6,750,000	--
Foreign Loans	19,653,000	21,323,000
Accrued Liabilities -		
Wages and Salaries	44,900,000	48,545,000
Warranty	30,353,000	29,800,000
Taxes, Other Than Income Taxes	5,702,000	6,772,000
Other	27,862,000	34,837,000
Total Accrued Liabilities	108,817,000	119,954,000
Federal and State Income Taxes	(1,878,000)	9,103,000
Total Current Liabilities	197,255,000	206,744,000
DEFERRED INCOME TAX LIABILITY	--	12,317,000
ACCRUED PENSION COST	1,606,000	--
ACCRUED EMPLOYEE BENEFITS	16,447,000	15,423,000
ACCRUED POSTRETIREMENT HEALTH CARE OBLIGATION	68,707,000	64,079,000
LONG-TERM DEBT	75,000,000	75,000,000
SHAREHOLDERS' INVESTMENT:		
Common Stock -		
Authorized 60,000,000 shares $.01 Par Value, Issued and Outstanding 28,927,000 in 1995 and 14,463,500 Shares in 1994	289,000	145,000
Additional Paid-In Capital	41,698,000	42,358,000
Retained Earnings	397,627,000	362,136,000
Cumulative Translation Adjustments	(136,000)	(847,000)
Total Shareholders' Investment	439,478,000	403,792,000

$798,493,000	$777,355,000

The accompanying notes to consolidated financial statements are an integral part of these balance sheets.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT

FOR THE YEARS ENDED JULY 2, 1995, JULY 3, 1994 AND JUNE 27, 1993

	Common Stock	Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustments
BALANCES JUNE 30, 1992	$ 43,391,000	$ -	$272,490,000	$(3,477,000)
Net Income	-	-	70,345,000	-
Cash Dividends Paid ($.85 per share) . .	-	-	(24,588,000)	-
Reduction of Par Value	(43,246,000)	43,246,000	-	-
Purchase of Common Stock for Treasury	-	(463,000)	-	-
Proceeds from Exercise of Stock Options	-	100,000	-	-
Currency Translation Adjustments	-	-	-	(1,340,000)
Loss on Foreign Subsidiary	-	-	-	3,500,000
BALANCES JUNE 27, 1993	145,000	42,883,000	318,247,000	(1,317,000)
Net Income	-	-	69,923,000	-
Cash Dividends Paid ($.90 per share) . .	-	-	(26,034,000)	-
Purchase of Common Stock for Treasury	-	(791,000)	-	-
Proceeds from Exercise of Stock Options	-	266,000	-	-
Currency Translation Adjustments	-	-	-	470,000
BALANCES JULY 3, 1994	145,000	42,358,000	362,136,000	(847,000)
Net Income	-	-	104,805,000	-
Cash Dividends Paid ($.98 per share) . .	-	-	(28,348,000)	-
Distribution of Shares of STRATTEC SECURITY CORPORATION	-	-	(40,966,000)	1,226,000
Two-for-One Stock Split	144,000	(144,000)	-	-
Purchase of Common Stock for Treasury	-	(915,000)	-	-
Proceeds from Exercise of Stock Options	-	399,000	-	-
Currency Translation Adjustments	-	-	-	(515,000)
BALANCES JULY 2, 1995	$ 289,000	$41,698,000	$397,627,000	$ (136,000)

The accompanying notes to consolidated financial statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOW

FOR THE YEARS ENDED JULY 2, 1995, JULY 3, 1994 AND JUNE 27, 1993

Increase (Decrease) in Cash and Cash Equivalents

	1995	1994	1993

CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	$ 104,805,000	$ 69,923,000	$ 70,345,000
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities -			
Cumulative Effect of Accounting Changes, Net of Income Taxes	-	32,558,000	-
Depreciation	44,445,000	42,950,000	47,222,000
(Gain) Loss on Disposition of Plant and Equipment	1,452,000	(96,000)	4,027,000
Loss on Foreign Subsidiary	-	-	3,500,000
Changes in Operating Assets and Liabilities -			
(Increase) Decrease in Receivables	11,125,000	2,384,000	(21,366,000)
(Increase) in Inventories	(62,753,000)	(11,605,000)	(1,576,000)
(Increase) in Other Current Assets	(4,720,000)	(10,593,000)	(1,893,000)
Increase (Decrease) in Accounts Payable, Accrued Liabilities and Income Taxes	(8,220,000)	38,132,000	13,731,000
Ohter, Net	9,633,000	1,420,000	(3,699,000)
Net Cash Provided by Operating Activities	95,767,000	165,073,000	110,291,000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to Plant and Equipment	(131,034,000)	(40,804,000)	(38,110,000)
Proceeds Received on Sale of Plant and Equipment	2,055,000	7,268,000	626,000
Sale (Purchase) of Short-Term Investments	-	70,422,000	(70,422,000)
Decrease in Cash Due to Spin-Off of Lock Business	(174,000)	-	-
Net Cash Provided by (Used in) Investing Activities	(129,153,000)	36,886,000	(107,906,000)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net Borrowings (Repayments) on Loans and Notes Payable	12,080,000	5,396,000	(15,926,000)
Cash Dividends Paid	(28,348,000)	(26,034,000)	(24,588,000)
Purchase of Common Stock for Treasury	(915,000)	(791,000)	(463,000)
Proceeds from Exercise of Stock Options	399,000	266,000	100,000
Net Cash Used in Financing Activities	(16,784,000)	(21,163,000)	(40,877,000)
EFFECT OF FOREIGN CURRENCY EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(283,000)	804,000	(949,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(50,453,000)	181,600,000	(39,441,000)
CASH AND CASH EQUIVALENTS:			
Beginning of Year	221,101,000	39,501,000	78,942,000
End of Year	$ 170,648,000	$221,101,000	$ 39,501,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Interest Paid	$ 8,501,000	$ 8,997,000	$ 11,286,000
Income Taxes Paid	$ 88,935,000	$ 77,748,000	$ 54,228,000

The accompanying notes to consolidated financial statements are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JULY 2, 1995, JULY 3, 1994 AND JUNE 27, 1993

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed by Briggs & Stratton Corporation and subsidiaries (the Company) in the preparation of these financial statements, as summarized below, are in conformity with generally accepted accounting principles.

Fiscal Year: The Company's fiscal year consists of 52 or 53 weeks, ending on the Sunday nearest the last day of June in each year. Therefore, the 1995 and 1993 fiscal years were 52 weeks long and the 1994 fiscal year was 53 weeks long. All references to years relate to fiscal years rather than calendar years.

Principles of Consolidation: The consolidated financial statements include the accounts of Briggs & Stratton Corporation and its wholly owned domestic and foreign subsidiaries after elimination of intercompany accounts and transactions.

Cash and Cash Equivalents: This caption includes cash and certificates of deposit. The Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Inventories: Inventories are stated at cost, which does not exceed market. The last-in, first-out (LIFO) method was used for determining the cost of approximately 93% of total inventories at July 2, 1995, 89% at July 3, 1994 and June 27, 1993. The cost for the remaining portion of the inventories was determined using the first-in, first-out (FIFO) method. If the FIFO inventory valuation method had been used exclusively, inventories would have been $43,582,000, $42,268,000 and $40,888,000 higher in the respective years. The LIFO inventory adjustment was determined on an overall basis, and accordingly, each class of inventory reflects an allocation based on the FIFO amounts.

Plant and Equipment and Depreciation:
Plant and equipment is stated at cost, and depreciation is computed using the straight-line method at rates based upon the estimated useful lives of the assets.

Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures for major renewals and betterments, which significantly extend the useful lives of existing plant and equipment, are capitalized and depreciated. Upon retirement or disposition of plant and equipment, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in other income.

Investment Tax Credits: The Company follows the deferral method of accounting for the Federal investment tax credit. The credit, which was eliminated in 1986, has been recorded as an addition to accumulated depreciation and is being amortized over the estimated useful lives of the related assets via a reduction of depreciation expense.

The amounts amortized into income in each of the three years were $759,000 in 1995, $830,000 in 1994 and $880,000 in 1993. During 1995, $217,000 was eliminated in the spin-off, as described in subsequent footnotes. At the end of fiscal years 1995 and 1994, unamortized deferred investment tax credits aggregated $2,249,000 and $3,225,000, respectively.

Income Taxes: The Provision for Income Taxes includes Federal, state and foreign income taxes currently payable and those deferred or prepaid because of temporary differences between financial statement and tax bases of assets and liabilities. The Future Income Tax Benefits represent temporary differences relating to current assets and current liabilities and the Deferred Income Taxes represent temporary differences relating to noncurrent assets and liabilities.

Research and Development Costs: Expenditures relating to the development of new products and processes, including significant improvements and refinements to existing products, are expensed as incurred. The amounts charged against income were $13,112,000 in 1995, $12,520,000 in 1994 and $10,411,000 in 1993.

Accrued Employee Benefits: The Company's life insurance program includes payment of a death benefit to beneficiaries of retired employees. The Company accrues for the estimated cost of these benefits over the estimated working life of the employee. Past service costs for all retired employees have been fully provided for. The Company also accrues for the estimated cost of supplemental retirement and death benefit agreements with executive officers.

Accrued Postretirement Health Care Obligation: During the 1994 fiscal year, the Company adopted the accounting prescribed in Financial Accounting Standard (FAS) No. 106 (Postretirement Benefits Other Than Pensions). This change and the amounts associated with it are more fully described in subsequent footnotes.

Foreign Currency Translation: Foreign currency balance sheet accounts are translated into United States dollars at the rates of exchange in effect at fiscal year end. Income and expenses are translated at the average rates of exchange in effect during the year. The related translation adjustments are made directly to a separate component of shareholders' investment.

Derivatives: Potential losses on foreign currency hedges with controlled subsidiaries are carried on the balance sheet. Gains and losses related to all other hedges of anticipated transactions are deferred and recognized as adjustments of carrying amounts when the hedged transaction occurs.

Start-Up Costs: It is the Company's policy to expense all start-up costs for new manufacturing plants being constructed. Under this policy, the Company expensed $5,300,000 in fiscal 1995 of start-up costs for plants being constructed, as described in Note 6.

(2) INCOME TAXES:

The provision for income taxes consists of the following (in thousands of dollars):

	1995	1994	1993
Current			
Federal..........	$ 67,255	$62,795	$43,403
State............	10,644	10,482	7,464
Foreign..........	873	2,059	818
	78,772	75,336	51,685
Deferred...........	(13,202)	(8,096)	(7,625)
Total..............	$ 65,570	$67,240	$44,060

For 1993, the deferred tax provision was computed in accordance with Accounting Principles Board Opinion No. 11. This provision consisted of the following items (in thousands of dollars):

	1993
Future income tax effect of tax depreciation less than book depreciation..........................	$(3,007)
Tax effect resulting from maintenance and supply inventories being capitalized for tax purposes, but which continue to be expensed for book purposes......	1,213
Other items..	(5,831)
	$(7,625)

A reconciliation of the U.S. statutory tax rates to the effective tax rates follows:

	1995	1994	1993
U.S. statutory rate...........	35.0%	35.0%	34.0%
State taxes, net of Federal tax benefit.........	3.5%	3.6%	3.8%
Foreign Sales Corporation tax benefit................	(.6%)	(.5%)	(.9%)
Loss on foreign subsidiary not deductible.............	--	--	1.0%
Other........................	.6%	1.5%	.6%
Effective tax rate...........	38.5%	39.6%	38.5%

NOTES...

At the beginning of fiscal year 1994, the Company adopted FAS No. 109 (Accounting For Income Taxes) which required a change in the recording of deferred taxes. The former method emphasized provisions which were made in the income statement. The emphasis in the new method is on the balance sheet and requires that the amounts to be recorded are the amounts which will eventually be paid out. The adoption of this standard resulted in a cumulative adjustment which was recorded as income totaling $8,346,000 or $.29 per share.

The components of deferred tax assets and liabilities at the end of the fiscal year were (in thousands of dollars):

	1995	1994
Future Income Tax Benefits:		
Inventory	$ 3,710	$ 3,675
Prepaid Expenses	167	1,712
Payroll Related Accruals	4,153	7,145
Warranty Reserves	11,838	11,622
Other Accrued Liabilities	8,255	6,727
Miscellaneous	3,253	1,987
	$ 31,376	$ 32,868
Deferred Income Taxes:		
Difference between book and tax methods applied to maintenance and supply inventories	$ (6,618)	$ (4,037)
Pension Cost	(400)	3,487
Accumulated Depreciation	39,176	43,866
Accrued Employee Benefits	(6,469)	(6,047)
Postretirement Health Care Obligation	(26,796)	(24,991)
Miscellaneous	(759)	39
Net Deferred Income Tax (Asset) Liability	$ (1,866)	$ 12,317

(3) INDUSTRY SEGMENTS:

Certain information concerning the Company's industry segments is presented below (in thousands of dollars):

	1995	1994	1993
SALES --			
Engines & parts	$1,276,264	$1,197,744	$1,066,053
Locks	63,413	87,773	73,409
	$1,339,677	$1,285,517	$1,139,462
INCOME FROM OPERATIONS --			
Engines & parts	$ 162,903	$ 158,900	$ 128,079
Locks	6,863	12,845	1,346
	$ 169,766	$ 171,745	$ 129,425

ASSETS --			
Engines & parts............	$ 798,493	$ 467,561	$ 458,369
Locks......................	--	46,832	49,557
Unallocated................	--	262,962	148,181
	$ 798,493	$ 777,355	$ 656,107
DEPRECIATION EXPENSE --			
Engines & parts............	$ 42,746	$ 40,605	$ 44,895
Locks......................	1,699	2,345	2,327
	$ 44,445	$ 42,950	$ 47,222
EXPENDITURES FOR PLANT AND EQUIPMENT --			
Engines & parts............	$ 124,604	$ 37,398	$ 34,251
Locks......................	6,430	3,406	3,859
	$ 131,034	$ 40,804	$ 38,110

On February 27, 1995, the Company spun off its lock business to its shareholders in a tax-free distribution. This spin-off was accomplished by distributing shares in a newly created corporation on the basis of one share in the new corporation for each five shares of Briggs & Stratton Corporation stock held on February 16, 1995. The newly created corporation, STRATTEC SECURITY CORPORATION, is publicly traded. This distribution resulted in a charge of $40,966,000 against the retained earnings account and represented the total of the net assets transferred to STRATTEC. The financial statements of Briggs & Stratton Corporation have not been restated to deal with this distribution as a discontinued operation because the amounts were not material.

NOTES...

The preceding Sales, Income From Operations, Depreciation Expense, and Expenditures For Plant and Equipment reflect 1995 data for the lock business from the beginning of the fiscal year to the date of spin-off.

Unallocated assets include cash and cash equivalents, short-term investments, future income tax benefits, prepaid pension costs and other assets.

Export sales for fiscal 1995 were $312,234,000 (23% of total sales), for fiscal 1994 were $264,866,000 (21%) and for fiscal 1993 were $249,610,000 (22%). These sales were principally to customers in European countries.

In the fiscal years 1995, 1994 and 1993, there were sales to three major engine customers that exceeded 10% of total Company net sales. The sales to these customers are summarized below (in thousands of dollars and percent of total Company sales):

	1995		1994		1993	
Customer	SALES	%	Sales	%	Sales	%
A	$237,241	18%	$234,363	18%	$214,995	19%
B	189,916	14%	149,397	12%	139,662	12%
C	155,072	12%	148,091	12%	119,912	11%
	$582,229	44%	$531,851	42%	$474,569	42%

(4) INDEBTEDNESS:

The Company had access to domestic lines of credit totaling $47,000,000 during fiscal year 1995, all of which were unused. These lines will remain available until they expire at various dates, the latest of which is in December, 1995. These lines are renewable annually with arrangements providing amounts for short-term use at the then prevailing rate. There are no significant compensating balance requirements.

The following data relates to domestic notes payable:

	1995	1994
Balance at Fiscal Year End.....	$6,750,000	$ --
Weighted Average Interest Rate at Fiscal Year End......	5.00%	--

The lines of credit available to the Company in foreign countries are in connection with short-term borrowings and bank overdrafts used in the normal course of business. These amounts total $21,000,000, expire at various times through September, 1995 and are renewable. None of these arrangements had material commitment fees or compensating balance requirements.

The following information relates to the foreign loans:

	1995	1994
Balance at Fiscal Year End	$19,653,000	$21,323,000
Weighted Average Interest Rate at Fiscal Year End	5.80%	6.13%

The Company's long-term debt consists of 9.21% Senior Notes due June 15, 2001. Payments on these notes are due in five equal annual installments beginning in 1997. The notes include covenants that limit total borrowings, require maintenance of $200,000,000 minimum net worth and set certain restrictions on the sale or collateralizing of the Company's assets.

(5) OTHER INCOME (EXPENSE):

The components of other income (expense) are (in thousands of dollars):

	1995	1994	1993
Interest Income......................	$ 6,840	$ 3,527	$ 1,640
Gain on sale of German land and buildings......................	--	2,819	--
Loss on the disposition of plant and equipment......................	(1,452)	(2,723)	(4,027)
Loss on foreign subsidiary...........	--	--	(3,500)
Income from joint ventures...........	2,842	2,307	1,120
Other Items..........................	959	1,043	1,030

Total..............................	$ 9,189	$ 6,973	$(3,737)
	=======	=======	=======

The $3,500,000 loss on foreign subsidiary in fiscal year 1993 is the recognition of the cumulative translation adjustment relating to the Company's German subsidiary, which changed business operations during the year from an engine and parts distributor to a commissioned agent.

(6) GUARANTEES AND COMMITMENTS:

The Company is a 50% guarantor on bank loans of two unconsolidated joint ventures. One is in Japan for the manufacture of engines and the second in the United States for the manufacture of parts. These bank loans totaled approximately $18,000,000 at the end of 1995.

The Company previously committed itself to the building of three new engine plants in the United States. It was originally estimated that the incremental capital expenditures for these new plants and plant expansions would total $112,000,000. This amount was subsequently increased by $12,000,000, primarily to reflect more current construction cost estimates at two of the three plants. The Company was also committed to the purchase of a foundry, totaling an additional $20,000,000. A total of $101,500,000 has been spent on these projects through the 1995 fiscal year end and is contained in the Construction In Progress account on the accompanying balance sheet.

The Company has no other material commitments for materials or capital expenditures at July 2, 1995.

(7) STOCK OPTIONS:

In 1990, shareholders approved the Stock Incentive Plan under which 400,000 shares of the Company's common stock were reserved for issuance. In fiscal 1994, shareholders approved an additional 1,250,000 shares for issuance under the Plan, bringing the total shares reserved for issuance to 1,650,000. In fiscal 1995, pursuant to the terms of the Plan, the number of shares reserved for issuance was adjusted to 3,361,935 to reflect the two-for-one stock split and the spin-off of its lock business.

Information on the options outstanding is as follows:

	Options Outstanding in Number of Common Stock Shares		
	1995	1994	1993
Balance, beginning of year.........	606,864	390,184	415,000
Granted during the year --			
1994 at $48.369................	--	253,420	--
1995 at $45.854................	552,000	--	--
Increase due to spin-off..........	83,843	--	--
Exercised during the year.........	(43,827)	(19,000)	(24,816)(a)
Terminated during the year.........	(29,260)	(17,740)	--
	---------	-------	-------
Balance, end of year..............	1,169,620	606,864	390,184
	=========	=======	=======

<Caption

Grant Summary

Fiscal Year	Grant Date	Exercise Price(b)	Date Exercisable	Options Outstanding	Expiration Date
1990	2-20-90	$13.014	50%, 1-1-94; 50%, 1-1-95	22,934	2-19-00
1991	2-19-91	14.524	50%, 1-1-95; 50%, 1-1-96	112,387	2-18-01
1992	5-18-92	21.525	50%, 1-1-96; 50%, 1-1-97	208,709	5-17-02
1994	8-16-93	48.369	8-16-96	258,085	8-16-98
1995	8-12-94	45.854	8-12-97	567,505	8-12-99

There were no options granted in fiscal 1993.

(a) Options exercised reflect an acceleration of exercise rights due to employee retirements.

(b) Exercise prices have been adjusted to reflect two-for-one stock split and the spin-off of the Company's lock business.

(8) SHAREHOLDER RIGHTS PLAN:

In 1989, the Board of Directors declared a dividend distribution of one common stock purchase right (a ''right'') for each share of the Company's common stock. Each right, as adjusted for the stock split and spin-off, would entitle shareowners to buy .5409 of one share of the Company's common stock at an exercise price of $39.29 per full common share, subject to adjustment. The rights are not currently exercisable, but would become exercisable if certain events occurred relating to a person or group acquiring or attempting to acquire 20 percent or more of the outstanding shares of common stock. In fiscal 1995, the Board of Directors amended the Rights Plan accelerating the expiration date from January 5, 2000 to July 1, 1996, unless the rights are redeemed or exchanged by the Company earlier.

(9) RETIREMENT PLANS AND POSTRETIREMENT COSTS:

The Company has noncontributory, defined benefit retirement plans covering most employees. The following tables summarize the plans' income and expense, actuarial assumptions, and funded status for the three years indicated (dollars in thousands):

	Qualified Plans			Supplemental Plans		
	1995	1994	1993	1995	1994	1993
Income and Expense:						
Service Cost-Benefits Earned During the Year	$ 15,098	$ 13,079	$ 12,222	$ 453	$ 296	$ 150
Interest Cost on Projected Benefit Obligation	39,877	36,408	35,448	904	706	542
Actual Return on Plan Assets	(89,941)	(7,152)	(56,232)	(3)	(3)	(2)
Net Amortization, Deferral and Windows	37,078	(42,978)	8,577	333	380	198
Net Periodic Pension Expense (Income)	$ 2,112	$ (643)	$ 15	$ 1,687	$ 1,379	$ 888
Actuarial Assumptions:						
Discount Rate Used to Determine Present Value of Projected Benefit Obligation	7.75%	7.75%	8.25%	7.75%	7.75%	8.25%
Expected Rate of Future Compensation Level Increases	5.5%	5.5%	5.5%	5.5%	5.5%	6.5%
Expected Long-Term Rate of Return on Plan Assets	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%

Funded Status:
Actuarial Present Value of

Benefit Obligations:						
Vested	$389,117	$359,383	$326,062	$ 7,991	$ 6,560	$ 5,592
Non-Vested	36,144	34,382	37,623	6	23	4
Accumulated Benefit Obligation	425,261	393,765	363,685	7,997	6,583	5,596
Effect of Projected Future Wage and Salary Increases	124,651	112,771	101,471	4,679	3,267	1,410
Projected Benefit Obligation	549,912	506,536	465,156	12,676	9,850	7,006
Plan Assets at Fair Market Value	609,385	560,585	578,780	100	103	58
Plan Assets in Excess of (Less Than) Projected Benefit Obligation	59,473	54,049	113,624	(12,576)	(9,747)	(6,948)
Remaining Unrecognized Net Obligation (Asset) Arising from the Initial Application of SFAS No. 87	(36,902)	(43,776)	(49,256)	258	336	414
Unrecognized Net Loss (Gain)	(21,992)	(502)	(55,560)	5,277	3,416	2,486
Unrecognized Prior Service Cost	(2,185)	(1,090)	(1,206)	1,102	1,176	-
Prepaid (Accrued) Pension Cost	$ (1,606)	$ 8,681	$ 7,602	$ (5,939)	$(4,819)	$(4,048)

As part of the spin-off of the lock business as described in Note 3, the Company's pension trust transferred $15,872,000 in plan assets to STRATTEC SECURITY CORPORATION. This transfer also resulted in an increase of $5,000,000 in the prepaid pension cost account.

The Company offered early retirement windows to certain of its Milwaukee union members during the 1995 fiscal year. As a result, $13,806,000 was added to pension expense and $5,253,000 was added to postretirement health care expense in the fourth quarter of the 1995 fiscal year.

The defined benefit pension plan which covers most U.S. non-Wisconsin hourly employees will be liquidated and replaced by a defined contribution retirement plan at the beginning of the 1996 calendar year. The plan to be replaced contains $2,381,000 of plan assets and $1,976,000 of accumulated benefit obligation.

Salaried employees of the Company may participate in a salary reduction deferred compensation plan. The Company makes matching contributions of $.50 for every $1.00 deferred by a participant to a maximum of 3% of each participant's salary. Company contributions totaled $1,756,000 in 1995, $1,630,000 in 1994 and $1,461,000 in 1993.

At the beginning of fiscal year 1994, the Company adopted two Statements of Financial Accounting Standards (FAS) as follows:

FAS 106 - Postretirement Benefits Other Than Pensions -

This standard requires that the Company record the expected cost of health care and life insurance benefits during the years that the employees render service - a significant change from the preceding method which recognized health care benefits on a cash basis. Postretirement life insurance benefits were previously being accounted for in a manner substantially emulating the new standards, so no adjustment was necessary. The cumulative effect of this change in accounting for postretirement health care benefits was a charge totaling $65,954,000 on a before tax basis or $40,232,000 on an after tax basis ($1.39 per share). The additional annual cost of accruing this cost over the former method was approximately $2,000,000.

For measurement purposes, a 10.5% annual rate of increase in the per capita cost of covered health care claims was assumed for the years 1995 through 1997, decreasing gradually to 6% for the year 2007. The health care cost trend rate assumption has a significant effect on the amounts reported. The rates, if increased by 1%, would add $7,428,000 to the accumulated postretirement benefit and $902,000 to the service and interest cost for the year.

The discount rate used in determining the accumulated postretirement benefit obligations was 7.75% compounded annually. Both the health care and life insurance plans are unfunded.

The components of the accumulated postretirement benefit obligations were (in thousands of dollars):

	Health Care	
	1995	1994
Retirees	$33,801	$20,063
Fully Eligible Plan Participants	4,990	12,110
Other Active Participants. . . .	34,616	36,155
	$73,407	$68,328
Unrecognized net obligation . .	--	--
Unrecognized gain	--	151
	$73,407	$68,479
Less current portion	4,700	4,400
	$68,707	$64,079

	Life Insurance	
	1995	1994
Retirees	$ 8,553	$ 7,988
Fully Eligible Plan Participants.	1,453	1,299
Other Active Participants. . . .	1,588	1,402
	$11,594	$10,689
Unrecognized net obligation. . .	(600)	(658)
Unrecognized loss	(1,096)	(41)
	$ 9,898	$ 9,990
Less current portion	--	--
	$ 9,898	$ 9,990

The current portion of the health care component above represents the benefits expected to be paid within the next twelve months and is included in the caption Accrued Liabilities in the accompanying balance sheet. The net health care balance has its own caption in this balance sheet. The life insurance component is included in the caption Accrued Employee Benefits.

The net periodic postretirement costs recorded were (in thousands of dollars):

	Health Care	
	1995	1994
Service Cost-Benefits attributed to service during the year.........	$1,680	$1,768
Interest cost on accumulated benefit obligation	5,150	4,951
	$6,830	$6,719

Life Insurance

	1995	1994
Service Cost-Benefits attributed to service during the year.........	$ 73	$ 75
Interest cost on accumulated benefit obligation	801	786
Other	47	47
	$ 921	$ 908

The cost of retiree health care benefits which were expensed when claims were paid under the previous accounting method in fiscal 1993 totaled $4,522,000.

FAS 112 - Postemployment Benefits -

This standard was also adopted in fiscal 1994 and required that the Company record the expected cost of postemployment benefits (not to be confused with the postretirement benefits described in the preceding paragraphs), also over the years that employees render service. These benefits are substantially smaller amounts because they apply only to employees who permanently terminate employment prior to retirement. The cumulative effect of this change was a charge totaling $1,102,000 or $672,000 after taxes ($.02 per share). There will be no significant increase in the annual costs of these plans.

The items included in this amount are disability payments, life insurance and medical benefits, and these amounts are also discounted using a 7.75% interest rate.

The balance in this reserve at the end of fiscal 1995 was $1,106,000 and at the end of fiscal 1994 was $1,119,000. Both were included in the caption Accrued Employee Benefits in the accompanying balance sheets.

(10) DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS:

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and Cash Equivalents: The carrying amount approximates fair value because of the short maturity of those instruments.

Long-Term Debt: The fair value of the Company's long-term debt is estimated based on quotations made on similar issues.

The estimated fair values of the Company's financial instruments are as follows (in thousands of dollars):

	1995	
	Carrying Amount	Fair Value
Cash and Cash Equivalents	$170,648	$170,648
Long-Term Debt	$ 75,000	$ 81,500

	1994	
	Carrying Amount	Fair Value
Cash and Cash Equivalents	$221,101	$221,101
Long-Term Debt	$ 75,000	$ 77,889

(11) STOCK SPLIT:

On October 19, 1994, shareholders approved a doubling of the authorized common stock shares to 60,000,000. This allowed the Company to effect a 2-for-1 stock split previously authorized by the Board of Directors. The distribution on November 14, 1994 increased the number of shares outstanding from 14,463,500 to 28,927,000. The amount of $144,000 was transferred from the additional paid-in capital account to the common stock account to record this distribution. All per share amounts in this report have been restated to reflect this stock split.

(12) FOREIGN EXCHANGE RISK MANAGEMENT:

The Company enters into forward exchange contracts to hedge purchase and sale commitments denominated in foreign currencies. The term of these currency derivatives never exceeds one year and the purpose is to protect the Company from the risk that the eventual dollars being transferred will be adversely affected by changes in exchange rates.

The Company has forward foreign currency exchange contracts to purchase 5.2 billion Japanese yen for $63 million through June, 1996. These contracts are used to hedge the commitments to purchase engines from the Company's Japanese joint venture and accordingly any gain or loss has been deferred at the end of the 1995 fiscal year. The amount deferred was a loss of approximately $2,000,000.

The Company's foreign subsidiaries have the following forward currency contracts outstanding at the end of fiscal 1995:

	In Millions		
Currency	Local Currency	U.S. Dollars	Latest Expiration Date
German Deutschemarks......	10.4	7.0	November, 1995
Australian Dollars........	1.5	1.1	October, 1995
Canadian Dollars..........	4.4	3.2	June, 1996

The estimated losses on these contracts has been fully provided for by the Company.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders of
Briggs & Stratton Corporation:

We have audited the accompanying consolidated balance sheets of Briggs & Stratton Corporation (a Wisconsin Corporation) and subsidiaries as of July 2, 1995 and July 3, 1994, and the related consolidated statements of income, shareholders' investment and cash flows for each of the three years in the period ended July 2, 1995. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements 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 Briggs & Stratton Corporation and subsidiaries as of July 2, 1995 and July 3, 1994, and the results of their operations and their cash flows for each of the three years in the period ended July 2, 1995, in conformity with generally accepted accounting principles.

As discussed in Notes 2 and 9 to the consolidated financial statements, effective at the beginning of the 1994 fiscal year, the Company changed its methods of accounting for postretirement benefits other than pensions, postemployment benefits and income taxes.

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin,
July 28, 1995.

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT NO. 21
SUBSIDIARIES OF THE REGISTRANT

Subsidiary	State or Country of Incorporation	Percent Voting Stock Owned
Briggs & Stratton AG	Switzerland	100%
Briggs & Stratton Australia Pty. Limited	Australia	100%
Briggs & Stratton Canada Inc.	Canada	100%
Briggs & Stratton France S.A.R.L.	France	100%
Briggs & Stratton Europe GmbH	Germany	100%
Briggs & Stratton International Sales Corp.	Virgin Islands	100%
Briggs & Stratton Netherlands B.V.	Netherlands	100%
Briggs & Stratton New Zealand Limited	New Zealand	100%
Briggs & Stratton Sweden AB	Sweden	100%
Briggs & Stratton U.K. Limited	United Kingdom	100%
Future Parkland Development, Inc.	Wisconsin	100%
POWERCOM-2000, Inc.	Wisconsin	100%

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

EXHIBIT NO. 23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports included (or incorporated by reference) in this Form 10-K, into the Company's previously filed Registration Statements, File No. 33-39113 and File No. 33-54357.

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin,
September 25, 1995.

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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