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 3, 1994

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	39-0182330
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
12301 WEST WIRTH STREET WAUWATOSA, WISCONSIN	53222
(Address of principal executive offices)	(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. [X]

The aggregate market value of voting stock held by nonaffiliates of the registrant was approximately $1,071,166,000 based on the reported last sale price of such securities as of September 8, 1994.

Number of Shares of Common Stock Outstanding at September 8, 1994: 14,463,500.

DOCUMENTS INCORPORATED BY REFERENCE

Part of Form 10-K Into Which Portions

Document	of Document are Incorporated
Annual Report to Shareholders for year ended July 3, 1994	Parts I (Item 1) and II
Proxy Statement for Annual Meeting on October 19, 1994	Part III

The Exhibit Index is located on page 14.

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PART I

Item1. Business

Basic Business

Briggs & Stratton Corporation is the world's largest producer of air cooled gasoline engines for outdoor power equipment and locks for automobiles and trucks. The Company designs, manufactures, markets and services these products for original equipment manufacturers worldwide.

Engines

Engines, parts and related products provided 93% of sales in fiscal 1994. These engines were air cooled aluminum alloy gasoline engines ranging from 3 to 20 horsepower.

In fiscal 1994, approximately 85% of original equipment gasoline engine sales were to manufacturers of lawn and garden equipment; approximately 15% were to manufacturers of other powered equipment, primarily for the construction industry and for agriculture. In the United States and Canada, engine sales are made primarily directly to original equipment manufacturers.

Sales to the Company's largest engine customer, MTD Products Inc., were 18% of total sales in fiscal 1994. Sales to its second largest customer, Tomkins PLC, were 12% 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. and Onan Corporation. Also, two domestic lawn mower manufacturers, Toro Co. Inc. through its Lawn-Boy Inc. branch and Honda Motor Co., Ltd., 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 32,000 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.

Locks and Keys

Mechanical locks, electro-mechanical locks and related products provided approximately 7% of sales in fiscal 1994. Customers are primarily the major automobile and truck manufacturers in North America. Major competitors of the Company in lock manufacturing are Hurd Lock & Manufacturing Company and All-Lock Company, Inc. Price, product quality, delivery performance and technical support are major areas of competition.

A substantial portion of the Company's lock production is sold to two of the three large North American automobile manufacturers as original equipment components. The loss of these customers would effectively eliminate the Company's lock business. These manufacturers have been customers for many years and the Company anticipates continued business in future years. However, the largest of these customers has changed its purchasing practices. These practices may change the level of business the Company receives from that customer in the future. A substantial reduction from the current level of business with that customer would significantly impact the Company's lock business.

Sales to original equipment customers are made by personnel from the Milwaukee headquarters and Detroit sales office. Independent Sales Representatives are utilized in servicing certain other industrial OEM accounts. Service parts and replacement locks are sold to OEMs and to Locksmith Wholesalers.

In May, the Board of Directors approved the spin-off of the lock division to the Company shareholders. It is currently anticipated that the spin-off will occur in early calendar 1995.

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 and zinc 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 and plastic components, some stampings and screw machine parts and smaller quantities of other components. Raw material purchases are for aluminum, steel, zinc 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 3, 1994, June 27, 1993 and June 30, 1992, the Company spent approximately $12,520,000, $10,411,000 and $10,808,000, 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 8,583. Employment ranged from a low of 7,879 in July 1993 to a high of 8,801 in December 1994.

Financial Information About Industry Segments

Financial information about industry segments appears in Note 3 of the 1994 Annual Report to Shareholders and is incorporated herein by reference.

Export Sales

Export sales for fiscal 1994 were $264,866,000 (21% of total sales), for fiscal 1993 were $249,610,000 (22% of total sales) and for fiscal 1992 were $210,728,000 (20% 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 292,000 square foot owned facility in Murray, Kentucky and a 236,000 square foot owned facility in Poplar Bluff, Missouri. 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. In May, the Board of Directors approved a plan of relocation for several of the Company's facilities over the next three years. The plan provides for the expansion of existing facilities in Murray, Kentucky and Poplar Bluff, Missouri and the establishment of three new engine manufacturing facilities. The Company has announced the selection of sites in Statesboro, Georgia and Auburn, Alabama for two of the facilities. 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, Switzerland and the United Kingdom.

The Company's domestic lock manufacturing facility is located in the Milwaukee suburb of Glendale, Wisconsin. This facility has floor space of approximately 352,000 square feet. The Company also owns a 50,000 square foot assembly plant in Juarez, Mexico. Both properties are well maintained and are adequate for its current needs. Additional demand could be met through increased manufacturing capacity gained by adding a shift.

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 3, 1994.

Executive Officers of the Registrant

Name, Age, Position	Business Experience for Past Five Years
FREDERICK P. STRATTON, JR., 55 Chairman and Chief Executive Officer (1) (2)	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.
ROBERT H. ELDRIDGE, 56 Secretary - Treasurer (1)	Mr. Eldridge was elected to his current position effective January 1984.
MICHAEL D. HAMILTON, 52 Executive Vice President - Sales and Service	Mr. Hamilton was elected to his present position effective June 1989.
JOHN S. SHIELY, 42 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.

JAMES A. WIER, 51 Executive Vice President - Operations	Mr. Wier was elected to his current position in April 1989.
ERIK ASPELIN, 53 Vice President - Distribution Sales and Service	Mr. Aspelin assumed his current position in July 1989.
JAMES E. BRENN, 46 Vice President and Controller	Mr. Brenn was elected to his current position in November 1988.
RICHARD J. FOTSCH, 39 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, 46 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 after serving as International General Service and Distribution Manager from October 1988 to November 1989.
PAUL M. NEYLON, 47 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 General Manager from July 1989 to July 1990 and as Vice President and General Manager from July 1990 to November 1991.
STEPHEN H. RUGG, 47 Vice President - Sales and Marketing	Mr. Rugg was elected to his current position in November 1988.
GREGORY D. SOCKS, 45 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.
HAROLD M. STRATTON II, 46 Vice President; General Manager - B&S Technologies	Mr. Stratton was elected to his current position effective April 1, 1989.
GERALD E. ZITZER, 47 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 the Executive Committee and Planning Committee.

Frederick P. Stratton, Jr., and Harold M. Stratton II are brothers.

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 32 of the 1994 Annual Report to Shareholders.

Item 6. Selected Financial Data

Information required by this Item appears under the heading "Ten Year Comparisons" on pages 34 and 35 of the 1994 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 29 through 31 of the 1994 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 15 through 26 and page 32 of the 1994 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 1994 Annual Meeting Proxy Statement dated September 8, 1994. Information regarding executive officers required by Item 401 and 405 of Regulation S-K is furnished in Part I.

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 Nominating and Salaried Personnel Committee Report on Executive Compensation found on pages 7-10 and the Executive Compensation section found on pages 11-15 of the Company's 1994 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 1994 Annual Meeting Proxy Statement.

Item 13. Certain Relationships and Related Transactions

The information required by Item 13 is incorporated by reference from page 4 of the Company's 1994 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	
	1994 Form 10-K	1994 Annual Report to Shareholders
1. Financial Statements		
Consolidated Balance Sheets, July 3, 1994 and June 27, 1993		16*
For the Years Ended July 3, 1994, June 27, 1993 and June 30, 1992:		
Consolidated Statements of Income and Shareholders' Investment		15*, 17*

Consolidated Statements of Cash Flows 18*

Notes to Consolidated Financial Statements 19-26*

Report of Independent Public Accountants 28*

* Incorporated herein by reference to the Registrant's 1994 Annual Report to Shareholders for the fiscal year ended July 3, 1994.

2. Financial Statement Schedules

Report of Independent Public Accountants 10

Schedule V - Property, Plant and Equipment 11

Schedule VI - Accumulated Depreciation and Unamortized Investment Tax Credit 12

Schedule VIII - Valuation and Qualifying Accounts 13

Schedule X - Supplementary Income Statement Information 13

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 14 of this report, which is incorporated herein by reference.

Executive Compensation Plans and Arrangements:

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.)

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.)

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.)

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.)

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.)

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 as Exhibit 10.1 to the Company's Report on Form 10-Q for the quarter ended October 1, 1989, and incorporated by reference herein.)

Stock Incentive Plan.
(Filed as Exhibit A to the Company's 1990 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 30, 1990 and incorporated by reference herein.)

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.)

Deferred Compensation Agreement
(Filed herewith.)

(b) Reports on Form 8-K

On May 20, 1994, the Company filed a report on Form 8-K for the purpose of reporting the approval by the Board of Directors on May 17, 1994 of two actions. The Board approved a spin-off of the Briggs & Stratton Technologies Division to Briggs & Stratton's shareholders which is anticipated to occur in January 1995. The Board also approved a Plan of Relocation which provides for the expansion of existing facilities and the establishment of three new manufacturing facilities outside of Milwaukee at a cost of approximately $112 million over the next two years.

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
Secretary-Treasurer

September 20, 1994

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, 1994
Chairman and Chief Executive Officer and Director (Principal Executive Officer)

/s/ Robert H. Eldridge
Robert H. Eldridge September 20, 1994
Secretary-Treasurer and Director
(Principal Financial Officer)

/s/ James E. Brenn
James E. Brenn September 20, 1994
Vice President and Controller
(Principal Accounting Officer)

/s/ Michael E. Batten
Michael E. Batten September 20, 1994
Director

/s/ Peter A. Georgescu
Peter A. Georgescu September 20, 1994
Director

/s/ Sheldon B. Lubar
Sheldon B. Lubar September 20, 1994
Director

/s/ John L. Murray
John L. Murray September 20, 1994
Director

/s/ C. B. Rogers, Jr.
C. B. Rogers, Jr. September 20, 1994
Director

/s/ John S. Shiely
John S. Shiely September 20, 1994
President and Chief Operating Officer and Director

/s/ Elwin J. Zarwell
Elwin J. Zarwell September 20, 1994
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, 1994. Our audit was made for the purpose of forming an opinion on those statements taken as a whole. The schedules listed in the accompanying index are the responsibility of the Company's management and are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin,
July 28, 1994.

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

SCHEDULE V - PROPERTY, PLANT AND EQUIPMENT

Description	Balance at Beginning of Period	Additions at Cost	Retirements or Sales	Adjustments for Translation	Balance at End of Period

Year Ended June 30, 1992					
Land and land improvement	$ 10,909,000	$ 171,000	$ 234,000	$ 93,000	$ 10,939,000
Buildings	111,250,000	1,620,000	698,000	521,000	112,693,000
Machinery and equipment	488,819,000	40,725,000	27,157,000	285,000	502,672,000
Construction in progress	21,510,000	(2,292,000)	2,089,000	-	17,129,000
Totals	$ 632,488,000	$40,224,000	$30,178,000	$ 899,000	$ 643,433,000
Year Ended June 27, 1993					
Land and land improvements	$ 10,939,000	$ 95,000	$ 2,000	$ (41,000)	$ 10,991,000
Buildings	112,693,000	2,061,000	337,000	(351,000)	114,066,000
Machinery and equipment	502,672,000	36,460,000	22,144,000	(423,000)	516,565,000
Construction in progress	17,129,000	(506,000)	120,000	(5,000)	16,498,000
Totals	$ 643,433,000	$38,110,000	$22,603,000	$(820,000)	$ 658,120,000
Year Ended July 3, 1994					
Land and land improvements	$ 10,991,000	$ 180,000	$ 782,000	$(110,000)	$ 10,279,000
Buildings	114,066,000	2,084,000	4,078,000	(106,000)	111,966,000
Machinery and equipment	516,565,000	38,325,000	24,369,000	180,000	530,701,000
Construction in progress	16,498,000	215,000	56,000	(10,000)	16,647,000
Totals	$ 658,120,000	$40,804,000	$29,285,000	$ (46,000)	$ 669,593,000

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

SCHEDULE VI - ACCUMULATED DEPRECIATION AND UNAMORTIZED INVESTMENT TAX CREDIT

Description	Balance at Beginning of Period	Provision Charged to Profit and Loss	Deductions From Reserves - Retirements, Renewals and Replacements	Adjustments for Translation	Balance at End of Period
Year Ended June 30, 1992					
Land improvements	$ 3,643,000	$ 295,000	$ 41,000	$ -	$ 3,897,000
Buildings	48,930,000	3,802,000	576,000	168,000	52,324,000
Machinery and equipment	253,586,000	38,046,000	19,251,000	198,000	272,579,000
	$ 306,159,000	$ 42,143,000	$19,868,000	$ 366,000	$ 328,800,000
Unamortized investment tax credit	5,965,000	(1,030,000)	-	-	4,935,000
Totals	$ 312,124,000	$ 41,113,000	$19,868,000	$ 366,000	$ 333,735,000
Year Ended June 27, 1993					
Land improvements	$ 3,897,000	$ 300,000	$ 2,000	$ -	$ 4,195,000
Buildings	52,324,000	3,921,000	281,000	(151,000)	55,813,000
Machinery and equipment	272,579,000	43,881,000	17,629,000	(316,000)	298,515,000
	$ 328,800,000	$ 48,102,000	$17,912,000	$(467,000)	$ 358,523,000
Unamortized investment tax credit	4,935,000	(880,000)	-	-	4,055,000
Totals	$ 333,735,000	$ 47,222,000	$17,912,000	$(467,000)	$ 362,578,000
Year Ended July 3, 1994					
Land improvements	$ 4,195,000	$ 296,000	$ 359,000	$ -	$ 4,132,000
Buildings	55,813,000	3,768,000	1,931,000	6,000	57,656,000
Machinery and equipment	298,515,000	39,716,000	19,670,000	129,000	318,690,000
	$ 358,523,000	$ 43,780,000	$21,960,000	$ 135,000	$ 380,478,000
Unamortized investment tax credit	4,055,000	(830,000)	-	-	3,225,000
Totals	$362,578,000	$ 42,950,000	$21,960,000	$ 135,000	$ 383,703,000

The annual rates used for computing depreciation are shown below:

	Straight-Line Rate
Land improvements	3-1/3% to 5%
Buildings	2% to 10%
Machinery and equipment	5% to 50%

Certain tools, dies, jigs and fixtures, classified with machinery and equipment are depreciated on a straight-line basis over five years.

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

SCHEDULE VIII - 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 30, 1992				
Estimated warranty expense to be incurred	$ 24,754,000	$ 25,003,000	$ 23,929,000	$ 25,828,000
Reserve for retired employees' life insurance	$ 9,755,000	$ 811,000	$ 817,000	$ 9,749,000
Year Ended June 27, 1993				
Estimated warranty expense to be incurred	$ 25,828,000	$ 23,523,000	$ 21,033,000	$ 28,318,000
Reserve for retired employees' life insurance	$ 9,749,000	$ 825,000	$ 827,000	$ 9,747,000
Year Ended July 3, 1994				
Estimated warranty expense to be incurred	$ 28,318,000	$ 23,694,000	$ 22,212,000	$ 29,800,000
Reserve for retired employees' life insurance	$ 9,747,000	$ 908,000	$ 664,000	$ 9,991,000

SCHEDULE X - SUPPLEMENTARY INCOME STATEMENT INFORMATION

The following amounts were charged directly to current operations.

	For the Fiscal Year		
	1994	1993	1992
Maintenance and repairs	$ 56,415,000	$ 51,675,000	$ 47,746,000
Depreciation	42,950,000	47,222,000	41,113,000

BRIGGS & STRATTON CORPORATION

EXHIBIT INDEX
1994 ANNUAL REPORT ON FORM 10-K

Exhibit
Number   Description
- - - --------   ------------

3.1 Articles of Incorporation.
(Filed as Exhibit 3.1 to the Company's Report on Form 8-B dated October 12, 1992, and incorporated by reference herein.)

3.2 Bylaws.
(Filed as Exhibit 3.2 to the Company's Report on Form 8-B dated October 12, 1992 and incorporated by reference herein.)

4 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.)

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 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.)

10.4 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 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 as Exhibit 10.1 to the Company's Report on Form 10-Q for the quarter ended October 1, 1989, and incorporated by reference herein.)

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 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.)

10.8 Deferred Compensation Agreement
(Filed herewith.)

13 Annual Report to Shareholders for Year Ended July 3, 1994.
(Filed herewith solely to the extent specific portions thereof are incorporated herein by reference.)

Exhibit
Number   Description
- - - ------   -------------

21 Subsidiaries of the Registrant.
(Filed as Exhibit 22 to the Company's Annual Report on Form 10-K for fiscal

year ended June 27, 1993 and incorporated by reference herein.)

23	Consent of Independent Public Accountants. (Filed herewith.)
24	Power of Attorney (Included in the Signature Page of this report.)
27	Financial Data Schedule (Filed herewith.)

EXHIBIT NO. 10.8

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

DEFERRED COMPENSATION AGREEMENT

AGREEMENT made this 9th day of June, 1994, 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 inure to the benefit of the Company, its successors and assigns and the Executive and his heirs, executors, administrators, and legal representatives.

4. MISCELLANEOUS. Amounts deferred hereunder shall be credited with interest 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. 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/ Frederick P. Stratton, Jr.

Frederick P. Stratton, Jr.

/s/ Anne Y. Stratton

Anne Y. Stratton

EXHIBIT 13

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED JULY 3, 1994, JUNE 27, 1993, AND JUNE 30, 1992

	1994	1993	1992
NET SALES	$1,285,517,000	$1,139,462,000	$1,041,828,000
COST OF GOODS SOLD	1,018,977,000	926,861,000	867,780,000
Gross Profit on Sales	266,540,000	212,601,000	174,048,000
ENGINEERING, SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	94,795,000	83,176,000	78,736,000
Income from Operations	171,745,000	129,425,000	95,312,000
INTEREST EXPENSE	(8,997,000)	(11,283,000)	(11,246,000)
OTHER INCOME (EXPENSE), Net	6,973,000	(3,737,000)	(3,863,000)
Income Before Provision for Income Taxes	169,721,000	114,405,000	80,203,000
PROVISION FOR INCOME TAXES	67,240,000	44,060,000	28,700,000
Net Income Before Cumulative Effect of Accounting Changes	102,481,000	70,345,000	51,503,000
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	$ 69,923,000	$ 70,345,000	$ 51,503,000
PER SHARE DATA:			
Net Income Before Cumulative Effect of Accounting Changes	$ 7.09	$ 4.86	$ 3.56
Cumulative Effect of Accounting Changes	(2.25)	-	-
NET INCOME	$ 4.84	$ 4.86	$ 3.56

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

CONSOLIDATED BALANCE SHEETS

AS OF JULY 3, 1994 AND JUNE 27, 1993

	1994	1993
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 221,101,000	$ 39,501,000
Short-Term Investments	-	70,422,000
Receivables, Less Reserves of $1,678,000 and $754,000, Respectively	122,597,000	124,981,000
Inventories -		
Finished Products and Parts	55,847,000	46,061,000
Work in Process	27,078,000	25,320,000
Raw Materials	2,745,000	2,684,000
Total Inventories	85,670,000	74,065,000
Future Income Tax Benefits	32,868,000	27,457,000
Prepaid Expenses	20,548,000	16,537,000

Total Current Assets	482,784,000	352,963,000
PREPAID PENSION COST	8,681,000	7,602,000
PLANT AND EQUIPMENT:		
Land and Land Improvements	10,279,000	10,991,000
Buildings	111,966,000	114,066,000
Machinery and Equipment	530,701,000	516,565,000
Construction in Progress	16,647,000	16,498,000
	669,593,000	658,120,000
Less - Accumulated Depreciation and Unamortized Investment Tax Credit	383,703,000	362,578,000
Total Plant and Equipment, Net	285,890,000	295,542,000
	$ 777,355,000	$ 656,107,000
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
CURRENT LIABILITIES:		
Accounts Payable	$ 56,364,000	$ 39,357,000
Foreign Loans	21,323,000	15,927,000
Accrued Liabilities -		
Wages and Salaries	48,545,000	34,668,000
Warranty	29,800,000	28,318,000
Taxes, Other Than Income Taxes	6,772,000	6,003,000
Other	34,837,000	23,079,000
Total Accrued Liabilities	119,954,000	92,068,000
Federal and State Income Taxes	9,103,000	10,592,000
Total Current Liabilities	206,744,000	157,944,000
DEFERRED INCOME TAXES	12,317,000	49,900,000
ACCRUED EMPLOYEE BENEFITS	15,423,000	13,305,000
ACCRUED POSTRETIREMENT HEALTH CARE OBLIGATION	64,079,000	-
LONG-TERM DEBT	75,000,000	75,000,000
SHAREHOLDERS' INVESTMENT:		
Common Stock -		
Authorized 30,000,000 shares $.01 Par Value, Issued and Outstanding 14,463,500 Shares in 1994 and 1993	145,000	145,000
Additional Paid-In Capital	42,358,000	42,883,000
Retained Earnings	362,136,000	318,247,000
Cumulative Translation Adjustments	(847,000)	(1,317,000)
Total Shareholders' Investment	403,792,000	359,958,000
	$ 777,355,000	$ 656,107,000

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 3, 1994, JUNE 27, 1993 AND JUNE 30, 1992

	Common Stock	Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustments
BALANCES JUNE 30,1991	$ 43,391,000	$ -	$ 244,129,000	$ (2,805,000)
Net Income	-	-	51,503,000	-
Cash Dividends Paid ($1.60 per share)	-	-	(23,142,000)	-
Currency Translation Adjustments	-	-	-	(672,000)
BALANCES JUNE 30, 1992	43,391,000	-	272,490,000	(3,477,000)
Net Income	-	-	70,345,000	-
Cash Dividends Paid ($1.70 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 ($1.80 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)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JULY 3, 1994, JUNE 27, 1993 AND JUNE 30, 1992

Increase (Decrease) in Cash and Cash Equivalents	1994	1993	1992
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	$ 69,923,000	$ 70,345,000	$ 51,503,000
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	42,950,000	47,222,000	41,113,000
(Gain) Loss on Disposition of Plant and Equipment	(96,000)	4,027,000	6,175,000
Loss on Foreign Subsidiary	-	3,500,000	-
Change in Operating Assets and Liabilities -			
(Increase) Decrease in Receivables	2,384,000	(21,366,000)	(20,089,000)
(Increase) in Inventories	(11,605,000)	(1,576,000)	(7,449,000)
(Increase) in Other Current Assets	(10,593,000)	(1,893,000)	(6,680,000)
Increase in Accounts Payable, Accrued Liabilities and Income Taxes	38,132,000	13,731,000	22,981,000
Other, Net	1,420,000	(3,699,000)	(6,645,000)
Net Cash Provided by Operating Activities	165,073,000	110,291,000	80,909,000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to Plant and Equipment	(40,804,000)	(38,110,000)	(40,224,000)
Proceeds Received on Sale of Plant and Equipment	7,268,000	626,000	4,121,000
Sale (Purchase) of Short-Term Investments	70,422,000	(70,422,000)	-
Net Cash Provided by (Used in) Investing Activities	36,886,000	(107,906,000)	(36,103,000)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net Borrowings (Repayments) on Loans and Notes Payable	5,396,000	(15,926,000)	11,398,000
Cash Dividends Paid	(26,034,000)	(24,588,000)	(23,142,000)
Purchase of Common Stock for Treasury	(791,000)	(463,000)	-
Proceeds from Exercise of Stock Options	266,000	100,000	-
Net Cash Used in Financing Activities	(21,163,000)	(40,877,000)	(11,744,000)
EFFECT OF FOREIGN CURRENCY EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	804,000	(949,000)	(1,191,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	181,600,000	(39,441,000)	31,871,000
CASH AND CASH EQUIVALENTS:			
Beginning of Year	39,501,000	78,942,000	47,071,000
End of Year	$221,101,000	$ 39,501,000	$ 78,942,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Interest Paid	$ 8,997,000	$ 11,286,000	$ 11,198,000
Income Taxes Paid	$ 77,748,000	$ 54,228,000	$ 31,000,000

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

NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS

- - - ---

FOR THE YEARS ENDED JULY 3, 1994, JUNE 27, 1993 AND JUNE 30, 1992

(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: During 1993, the Company changed its fiscal year from June 30 each year to 52 or 53 week year ending on the Sunday nearest the last day of June in each year. Therefore, the 1994 fiscal year ended on July 3 (and was 53 weeks long) and the 1993 fiscal year ended on June 27 (52 weeks). Fiscal year 1992 was under the fiscal calendar which ended on June 30. 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.

Short-Term Investments: This caption represents short maturity mutual fund investments that can be readily purchased or sold using established markets. These investments are stated at cost plus accrued income which equals market value. There were none at the end of fiscal 1994.

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 89% of total inventories at July 3, 1994, 89% at June 27, 1993 and 90% at June 30, 1992. 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 $42,268,000, $40,888,000 and $39,738,000 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 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 $830,000 in 1994, $880,000 in 1993 and $1,030,000 in 1992. At the end of fiscal years 1994 and 1993, unamortized deferred investment tax credits aggregated $3,225,000 and $4,055,000, 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 $12,520,000 in 1994, $10,411,000 in 1993 and $10,808,000 in 1992.

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 and 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 FAS 106 (Postretirement Benefits Other Than Pensions). This change and the amounts associated with it are more fully described in Note No. 9.

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.

(2) INCOME TAXES:

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

	1994	1993	1992
Current			
Federal	$62,795	$43,403	$30,677
State	10,482	7,464	4,508
Foreign	2,059	818	1,585
	75,336	51,685	36,770
Deferred	(8,096)	(7,625)	(8,070)
Total	$67,240	$44,060	$28,700

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

	1994	1993	1992

Future income tax effect of tax depreciation in excess of (or less than) book depreciation..................	$(2,232)	$(3,007)	$ 955
Tax effect resulting from maintenance and supply inventories being capitalized for tax purposes, but which continue to be expensed for book purposes.................	731	1,213	(4,433)
Difference between book and tax loss on sale of fixed assets..	-	-	(2,144)
Other items.....................	(6,595)	(5,831)	(2,448)
	$(8,096)	$(7,625)	$(8,070)

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

	1994	1993	1992
U.S. statutory rate..............	35.0%	34.0%	34.0%
State taxes, net of Federal tax benefit....................	3.6%	3.8%	2.9%
Foreign Sales Corporation tax benefit........................	(.5%)	(.9%)	(1.1%)
Loss on foreign subsidiary not deductible.....................	-	1.0%	-
Other............................	1.5%	.6%	-
Effective tax rate...............	39.6%	38.5%	35.8%

At the beginning of fiscal year 1994, the Company adopted Financial Accounting Standard (FAS) No. 109 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 $.58 per share.

The components of deferred tax assets and liabilities at the end of the fiscal year were:

Future Income Tax Benefits:	
Inventory	$ 3,675,000
Prepaid Expenses	1,712,000
Payroll Related Accruals	7,145,000
Warranty Reserves	11,622,000
Other Accrued Liabilities	6,727,000
Miscellaneous	1,987,000
	$32,868,000
Deferred Income Taxes:	
Difference between book and tax methods applied to maintenance and supply inventories	$(4,037,000)
Prepaid Pension Cost	3,487,000
Accumulated Depreciation	43,866,000
Accrued Employee Benefits	(6,047,000)
Postretirement Health Care Obligation	(24,991,000)
Miscellaneous	39,000
	$12,317,000

(3) INDUSTRY SEGMENTS:

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

	YEAR ENDED		
	7-3-94	6-27-93	6-30-92
SALES -			
Engines & parts	$1,197,744	$1,066,053	$ 967,802
Locks	87,773	73,409	74,026
	$1,285,517	$1,139,462	$1,041,828
INCOME FROM OPERATIONS -			
Engines & parts	$ 158,900	$ 128,079	$ 90,781
Locks	12,845	1,346	4,531
	$ 171,745	$ 129,425	$ 95,312
ASSETS -			
Engines & parts	$ 467,561	$ 458,369	$ 455,691

Locks..............................	46,832	49,557	45,713
Unallocated........................	262,962	148,181	112,449
	$ 777,355	$ 656,107	$ 613,853
DEPRECIATION EXPENSE -			
Engines & parts....................	$ 40,605	$ 44,895	$ 38,808
Locks..............................	2,345	2,327	2,305
	$ 42,950	$ 47,222	$ 41,113
EXPENDITURES FOR PLANT AND EQUIPMENT -			
Engines & parts....................	$ 37,398	$ 34,251	$ 37,035
Locks..............................	3,406	3,859	3,189
	$ 40,804	$ 38,110	$ 40,224

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

Export sales for fiscal 1994 were $264,866,000 (21% of total sales), for fiscal 1993 were $249,610,000 (22%) and for fiscal 1992 were $210,728,000 (20%). These sales were principally to customers in European countries.

In the fiscal years 1994, 1993 and 1992, 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):

	1994		1993		1992	
Customer	Sales	%	Sales	%	Sales	%
A	$234,363	18%	$214,995	19%	$187,498	18%
B	149,397	12%	139,662	12%	126,539	12%
C	148,091	12%	119,912	11%	119,612	11%
	$531,851	42%	$474,569	42%	$433,649	41%

(4) INDEBTEDNESS:

The Company had access to domestic lines of credit totaling $47,000,000 during the fiscal year 1994. These lines will remain available until they expire at various dates, the latest of which is in November, 1994. 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:

	1994	1993
Balance at Fiscal Year End	$ -	$ -
Weighted Average Interest Rate at Fiscal Year End	-	-
Maximum Amount Outstanding at Any Month End	-	$77,223,000
Average Amount Outstanding	$ 70,000	$24,800,000
Weighted Average Interest Rate During the Year	3.59%	3.77%

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 $29,000,000 and expire at various times through March, 1995. None of these arrangements had material commitment fees for compensating balance requirements.
The following information relates to the foreign loans:

	1994	1993
Balance at Fiscal Year End	$21,323,000	$15,927,000
Weighted Average Interest Rate at Fiscal Year End	6.13%	7.90%
Maximum Amount Outstanding at Any Month End	$24,174,000	$31,774,000
Average Amount Outstanding	$19,508,000	$26,802,000
Weighted Average Interest Rate During the Year	6.86%	9.27%

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 the other income (expense) are (in thousands of dollars):

Year Ended

	7-3-94	6-27-93	6-30-92
Interest Income	$ 3,527	$ 1,640	$ 1,451
Gain on sale of German land and buildings	2,819	-	-
Loss on sale of plastic molding operation	-	-	(1,623)
Loss on retirement of assets no longer used in manufacturing processes...........................	-	(1,996)	(2,122)
Loss on the disposition of other plant and equipment	(2,723)	(2,031)	(2,430)
Loss on foreign subsidiary..........................	-	(3,500)	-
Income from joint ventures	2,307	1,120	-
Other Items	1,043	1,030	861
Total	$ 6,973	$(3,737)	$(3,863)

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 an unconsolidated Japanese joint venture for the manufacture of engines. These bank loans totaled approximately $8,000,000 at the end of 1994 fiscal year.

The Company has forward foreign currency exchange contracts to purchase 6.9 billion Japanese yen for $68.5 million through June of 1995. These contracts are used to hedge the commitments to purchase engines from the Company's Japanese joint venture. The Company's European subsidiaries have forward currency contracts to exchange 15.7 million German Marks for $10.0 million through February of 1995. The Company's Canadian subsidiary also has forward contracts to exchange 4.4 million Canadian dollars for 3.2 million U.S. dollars through June 1995. These contracts are used to hedge intercompany inventory purchases by these foreign subsidiaries. Accordingly, any gain or loss on the above contracts has been deferred at July 3, 1994.

The Company's Board of Directors approved the building of three new plants in the United States. It is anticipated that this project will total $112,000,000 and will be financed from operating cash flow and available lines of credit. As of the date of this annual report, no sites had been decided upon and no contracts had been signed.

The Company is also committed to the purchase of a foundry of which the total cost is estimated to be $20,000,000.

The Company has no other material commitments for materials or capital expenditures at July 3, 1994.

(7) STOCK OPTIONS:

In 1990, shareholders approved the Stock Incentive Plan under which 400,000 shares of the Company's common stock have been reserved for issuance. In fiscal 1994, shareholders approved an additional 1,250,000 shares for issuance under the Stock Incentive Plan.

Information on the options outstanding is as follows:

	Options Outstanding in Number of Common Stock Shares		
	1994	1993	1992
Balance, beginning of year........	195,092	207,500	102,500
Granted during the year -			
1992 at $46.31 per share........	-	-	105,000
1994 at $104.07 per share.......	126,710	-	-
Exercised during the year.........	(9,500)	(12,408)	-
Terminated during the year........	(8,870)	-	-
Balance, end of year..............	303,432	195,092	207,500

Options were granted in 1990 at $28.00 per share and will expire on February 19, 2000. Options were granted in 1991 at $31.25 per share and will expire on February 18, 2001.

Of the options granted in 1992, 50% are exercisable on or after January 1, 1996, and the remainder are exercisable on or after January 1, 1997. These options will expire on May 17, 2002. The options exercised in the fiscal year 1993 reflect an acceleration of exercise rights due to employee retirements and were issued from treasury shares purchased on the open market. None were granted during fiscal 1993. The options granted in 1994 will become exercisable August 16, 1996 and expire August 16, 1998. All options were granted at a price equal to or greater than the fair market value at the date of grant.

(8) SHAREHOLDER RIGHTS PLAN:

On December 20, 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 outstanding on January 5, 1990. Each right would entitle shareowners to buy one-half of one share of the Company's common stock at an exercise price of $85.00 per 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. The rights expire on January 5, 2000, unless redeemed or exchanged by the Company earlier.

(9) RETIREMENT PLANS AND POSTRETIREMENT COSTS:

The Company has noncontributory, defined benefit retirement plans covering substantially all 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		
	1994	1993	1992	1994	1993	1992
Income and Expense:						
Service Cost-Benefits Earned During the Year..................	$ 13,079	$ 12,222	$ 11,458	$ 296	$ 150	$ 111
Interest Cost on Projected Benefit Obligation..............	36,408	35,448	33,040	706	542	482
Actual Return on Plan Assets.......	(7,152)	(56,232)	(63,160)	(3)	(2)	4
Net Amortization, Deferral and Windows......................	(42,978)	8,577	17,134	380	198	178
Net Periodic Pension Expense (Income).................	$ (643)	$ 15	$ (1,528)	$ 1,379	$ 888	$ 775
Actuarial Assumptions:						
Discount Rate Used to Determine Present Value of Projected Benefit Obligation..............	7.75%	8.25%	8.25%	7.75%	8.25%	8.25%
Expected Rate of Future Compensation Level Increases.....	5.5%	5.5%	5.5%	5.5%	6.5%	7.0%
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.........................	$359,383	$326,062	$315,589	$ 6,560	$ 5,592	$ 5,329
Non-Vested.....................	34,382	37,623	33,069	23	4	2
Accumulated Benefit Obligation.....................	393,765	363,685	348,658	6,583	5,596	5,331
Effect of Projected Future Wage and Salary Increases........	112,771	101,471	83,879	3,267	1,410	916
Projected Benefit Obligation...	506,536	465,156	432,537	9,850	7,006	6,247
Plan Assets at Fair Market Value...	560,585	578,780	546,755	103	58	37
Plan Assets in Excess of (Less Than) Projected Benefit Obligation.....	54,049	113,624	114,218	(9,747)	(6,948)	(6,210)
Remaining Unrecognized Net Obligation (Asset) Arising from the Initial Application of SFAS No. 87......................	(43,776)	(49,256)	(54,735)	336	414	492
Unrecognized Net Loss (Gain).......	(502)	(55,560)	(51,154)	3,416	2,486	2,033
Unrecognized Prior Service Cost....	(1,090)	(1,206)	(1,321)	1,176	-	-
Prepaid (Accrued) Pension Cost.....	$ 8,681	$ 7,602	$ 7,008	$(4,819)	$(4,048)	$(3,685)

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 $1,630,000 in 1994, $1,461,000 in 1993 and $1,314,000 in 1992.

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

FAS 106 - Postretirement Benefits Other Than Pensions -

This new 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 ($2.78 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 $6,806,000 to the accumulated postretirement benefit and $849,000 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 at the end of the 1994 fiscal year were (in thousands of dollars):

	Health Care	Life Insurance
Retirees	$20,063	$ 7,988
Fully Eligible Plan Participants	12,110	1,299
Other Active Participants	36,155	1,402
	$68,328	$10,689
Unrecognized net obligation....................	--	(658)
Unrecognized gain (loss)	151	(41)
	$68,479	$ 9,990
Less current portion	4,400	
	$64,079	

The current portion of the health care component above represent the benefits expected to be paid within the next twelve months and are 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 during fiscal 1994 were (in thousands of dollars):

	Health Care	Life Insurance
Service Cost-benefits attributed to service during the year	$ 1,768	$ 75
Interest cost on accumulated benefit obligation	4,951	786

Other	-	47
	$ 6,719	$ 908

The cost of retiree health care benefits which were expensed when claims were paid in previous fiscal years totaled $4,522,000 in 1993 and $4,803,000 in 1992.

FAS 112 - Postemployment Benefits -

This new standard requires 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 $672,000 after taxes ($.05 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.

(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):

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

(11) RECAPITALIZATION:

In October, 1992, the Company was reincorporated in the State of Wisconsin. As part of this reincorporation, each outstanding share of the old Delaware Corporation $3.00 par value common stock was converted automatically to one share of the new Wisconsin Corporation $.01 par value common stock. This change resulted in the transfer of $43,246,000 from the common stock account to the additional paid-in capital account.

(12) SPIN-OFF

The Company announced in May of 1994 that it intends to spin off the lock business to its shareholders. This spin-off is expected to occur in early calendar year 1995 and will be accomplished by creating a subsidiary corporation which will hold all of the assets and liabilities of the lock business and then immediately distributing the shares of this corporation to the Briggs & Stratton Corporation shareholders as a tax-free dividend.

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 3, 1994 and June 27, 1993, and the related consolidated statements of income, shareholders' investment and cash flows for each of the three years in the period ended July 3, 1994. 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 3, 1994 and June 27, 1993, and the results of their operations and their cash flows for each of the three years in the period ended July 3, 1994, 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 & CO.

Milwaukee, Wisconsin,
July 28, 1994

FISCAL 1994 COMPARED TO FISCAL 1993

Sales for fiscal 1994 increased 13% or $146,055,000 over fiscal 1993 and totaled $1,285,517,000, a new record for the Company. The major part of this increase, which is in engine sales, is the result of three factors: a 5% increase in engine units shipped; a modest increase in selling prices and a step up to higher selling price engines in the same horsepower category; and a continuance of the shift to higher horsepower, higher selling price engines. These improvements occurred in the domestic market because of the heavy demand for lawn and garden equipment due primarily to favorable weather conditions and housing starts. Export sales increased between years despite weak economies in Europe.

Service sales increased 7% between years, primarily because of an increase in demand for service parts. Lock sales increased 20%, whereas lock unit sales increased 13%. This reflects a trend to higher unit price lock sets. The increases in quantities are due to the growth in the U.S. car and truck industry.

The rate of gross profit increased from 19% in 1993 to 21% in 1994. The increase in total volume contributed to this improvement by spreading fixed overhead over a larger number of engine units. Increases in selling prices and sales of higher profit margin engines also contributed to this change. The lack of the $8,408,000 additional depreciation recorded in fiscal 1993 also contributed to the improvement between years.

Engineering, selling and general and administrative expenses increased $11,619,000 or 14% between years. Approximately one-half of this amount is due to increased manpower costs which is primarily due to the increases in profit sharing accruals. The remaining increase is due to additional operating expenses, primarily in the areas of professional services, advertising, and the provision to the reserve for doubtful accounts.

Interest expense is down $2,286,000 or 20% between years because of the lack of any substantial amounts of domestic working capital loans during the year. The Company was able to finance virtually all of its midyear additional domestic working capital needs through available cash. Foreign loans also generated less interest expense in 1994 due to a $7,294,000 reduction in average loans outstanding and a nearly 2.4% decrease in average interest rates. The end of the year balance in foreign loans, however, reflected an increase of $5,400,000 used for working capital needs at the Company's European subsidiaries.

The Company has available $47,000,000 in domestic lines of credit plus an additional $56,000,000 in seasonal lines, which it used only a short time in midyear. The Company makes extensive use of its foreign lines of credit through its foreign subsidiaries. Also during the year the Company was in compliance with the covenants of the $75,000,000 long-term loan agreement.

Other income and expense changed from a net expense in 1993 to a net income in 1994. The detail contents of this category are shown in Note 5. The current fiscal year did not include the $3,500,000 write-off of the cumulative translation adjustment made in 1993. Fiscal year 1994 did, however, contain a gain on the sale of a subsidiary's real estate in conjunction with the change in business in Germany in the previous fiscal year.

The provision for income taxes was higher between years primarily because of the increase in income. The effective tax rate moved from 38.5% last year to 39.6% in 1994. This was primarily due to a 1% increase in the U.S. statutory rate.

The cumulative effect of the changes in accounting, which amounted to a net $32,558,000 charge in the current year's statement of income, consists of amounts that come from adopting three Financial Accounting Standards (Numbers 106, 109 and 112) during the year, and are fully described in Notes 2 and 9.

Cash and equivalents and short-term investments increased $111,178,000 between years as a result of retaining funds generated by profitable operations during the year. These funds and previously generated funds, along with the Company's lines of credit, will provide the majority of the financing for the plant expansions described in Note 6 and the normal higher working capital needs in the middle of the 1995 fiscal year.

Accounts receivable decreased $2,384,000 since the end of fiscal 1993. This was in spite of a $70,196,000 increase in sales in the fourth fiscal quarter of 1994 over the same period in 1993. This improvement is due to a surge in sales at the end of the previous year's fourth quarter.

Inventories increased $11,605,000 between years - mostly in the finished goods category. The Company continued a high rate of production throughout the fourth quarter and has extended it into the first quarter of the 1995 fiscal year. This increase in finished engines will be used to fill the seasonal demand after the first fiscal quarter of 1995.

Expenditures for plant and equipment totaled $40,804,000, an amount similar to the expenditures in each of the preceding two years. The 1995 fiscal year will include expenditures for new plants described in Note 6 and therefore will be substantially higher. These expenditures will total approximately $132,000,000, the majority of which could be spent in fiscal 1995. As described earlier, these expenditures are expected to be primarily internally financed.

The Company and other parties have been issued an order by the U.S. Environmental Protection Agency (EPA) that requires the cleanup of a site in the State of Georgia near the site of the Company's former lock manufacturing plant. The work specified in the order will be completed by the end of the 1994 calendar year. The Company has reserves totaling $4,202,000 to pay for its cleanup. In the opinion of management, this reserve is adequate to finance the remaining costs of cleanup.

The EPA is developing national emission standards under a two phase process for equipement powered by small air cooled gasoline engines. It has recently proposed phase one emission standards to be effective in August 1996. The California Air Resources Board previously adopted emission standards to be effective in January 1995. Changes to engine models that are necessary to comply with these standards are being made or have been made. The Company believes that the costs associated with compliance with the standards will not have a material effect on the financial position or results of operations of the Company.

Phase two of the EPA standards have not been established and it may be several years before they are completed. It is expected that they will be phased in over several years and therefore it is impossible to quantify the cost of compliance at this date.

Company management believes that the economic factors that contributed to the strong demand in fiscal 1994 will continue into fiscal 1995. Therefore, if the weather cooperates in providing normal precipitation, the Company could benefit from another year of strong demand for lawn and garden equipment during the selling season.

In August 1994, the Company's Board of Directors approved a 2-for-1 stock split contingent on approval of an increase in the number of authorized common stock shares to be voted on by the shareholders at their annual meeting on October 19, 1994. The Board also stated its intent to increase the per share dividend rate from $.23 per share to $.25 per share effective with the January 1995 payment on the split shares.

FISCAL 1993 COMPARED TO FISCAL 1992

Sales increased $97,634,000 between fiscal 1993 and fiscal 1992. This was a 9% increase between years and was greater than the 3% increase in the number of engines sold. It reflected the continuing shift to higher horsepower, higher selling price engines plus the realization of approximately a 2% price increase between years. Sales dollar increases occurred in export sales due to favorable weather conditions and improved currency exchange rates. Service sales increased 7%. Lock unit sales declined 1% between years.

Gross profit increased 22% between years. This was due to an increase in the gross profit rate from 17% in fiscal 1992 to 19% in 1993, and resulted from a continuing reduction in operating costs, stable material costs and fixed costs being spread over higher volume. The 1993 fiscal year improvements were after the Company absorbed $8,408,000 of additional depreciation on assets used to produce discontinued engine models.

Engineering, selling and general and administrative expenses increased $4,440,000 or 6% between years. This increase reflected higher manpower costs due to the additional profit sharing provision in the current fiscal year, and increased operating costs of foreign subsidiaries in Canada, France and Switzerland that were established at varying times in the current and preceding fiscal years. These new subsidiaries resulted in increased gross profit on items sold by them.

Interest expense remained constant between years. This reflected interest savings on reduced domestic debt offset by higher interest expense on increased foreign debt.

Other income and expense remained relatively steady between years. The 1993 fiscal year contained a $3,500,000 charge due to 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.

The provision for income taxes was higher between years primarily due to the increase in income. As income increases, the graduated state income tax rates go up, and the effect of relatively fixed tax credits go down. The write-down of the German subsidiary investment described previously also raised the income tax provision because of its nondeductibility for tax purposes. The net result of these changes was an increase in the effective income tax rate from 35.8% in 1992 to 38.5% in 1993.

Cash equivalents and short-term investments increased $30,981,000 between years. This resulted from the cash that was generated by profitable operations in 1993.

The investment in accounts receivable increased $21,366,000 between years. This was due to the additional sales late in the last quarter of fiscal 1993.

Inventories showed no substantial change between fiscal years. This reflects stable inventory quantities and stable prices.

Current liabilities, excluding loans and notes payable, increased $13,731,000 between years. This reflects a higher payroll accrual due to increased employment at the end of 1993 and increases in accrued profit sharing paid out early in fiscal 1994. The increased payroll taxes on these items also contributed to this increase.

Expenditures for plant and equipment totaled $38,110,000, a small decrease between years. There were no major projects included in these totals.

The Company's current ratio improved from 1.9 to 1 in 1992 to 2.2 to 1 in 1993. This increase continued the improvement in liquidity in the preceding four years, and was also reflected in the steady increases in the cash and equivalents and short-term investment amounts during those years. The lines of credit available to the Company were adequate to finance any of its seasonal working capital needs.

During 1993, the Company changed its State of incorporation to Wisconsin, from the State of Delaware. As a part of this reincorporation, the par value of the common stock was reduced from $3.00 per share to $.01 per share. This transaction resulted in a new shareholder investment account called Additional Paid-In Capital. This new account is analyzed in the financial statements.

QUARTERLY FINANCIAL DATA, DIVIDEND AND MARKET INFORMATION

	In Thousands (Unaudited)				Per Share of Common Stock				
Quarter Ended	Net Sales	Gross Profit	(1) Net Income (Loss)	Net Income (Loss)	(1) Net Income (Loss)	Net Income (Loss)	Dividends Declared	Market Price Range on New York Stock Exchange High	Low
Fiscal 1994									
SEPTEMBER	$ 198,572	$ 28,196	$ 6,421	$ (26,137)	$ .44	$ (1.81)	$ .44	85	64-7/8
DECEMBER	328,937	72,381	28,637	28,637	1.98	1.98	.44	89-1/2	80-5/8
MARCH	386,196	82,973	35,709	35,709	2.47	2.47	.46	90-1/4	80-1/2
JUNE	371,812	82,990	31,714	31,714	2.20	2.20	.46	88	66-1/4
TOTAL	$1,285,517	$ 266,540	$ 102,481	$ 69,923	$ 7.09	$ 4.84	$ 1.80		

(1) Before cumulative effect of accounting changes.

Fiscal 1993									
September	$ 171,773	$ 17,723	$ (1,971)	$ (1,971)	$ (.14)	$ (.14)	$ .42	48-7/8	42-1/8
December	305,174	61,334	23,402	23,402	1.62	1.62	.42	51-1/2	45-5/8
March	360,899	75,021	30,817	30,817	2.13	2.13	.42	67-1/2	46-3/4
June	301,616	58,523	18,097	18,097	1.25	1.25	.44	68-5/8	59-1/8
Total	$1,139,462	$ 212,601	$ 70,345	$ 70,345	$ 4.86	$ 4.86	$ 1.70		

The number of record holders of Briggs & Stratton Corporation Common Stock on August 4, 1994 was 6,191.

TEN YEAR COMPARISONS

For the Years Ended (All dollar amounts other than per share data are stated in thousands)	7-3-94	6-27-93
SUMMARY OF OPERATIONS		
NET SALES	1,285,517	1,139,462
GROSS PROFIT ON SALES	266,540	212,601
PROVISION (CREDIT) FOR INCOME TAXES	67,240	44,060
NET INCOME (LOSS) before cumulative effect of accounting changes	102,481	70,345
NET INCOME (LOSS)	69,923	70,345
AVERAGE NUMBER OF SHARES OF COMMON STOCK OUTSTANDING	14,464	14,464
PER SHARE OF COMMON STOCK:		
Net Income (Loss) before cumulative effect of accounting changes	7.09	4.86
Net Income (Loss)	4.84	4.86
Cash Dividends	1.80	1.70
Shareholders' Investment	27.92	24.89
OTHER DATA		
SHAREHOLDERS' INVESTMENT	403,792	359,958
LONG-TERM DEBT	75,000	75,000
TOTAL ASSETS	777,355	656,107
PLANT AND EQUIPMENT	669,593	658,120
PLANT AND EQUIPMENT NET OF RESERVES	285,890	295,542
PROVISION FOR DEPRECIATION	42,950	47,222
EXPENDITURES FOR PLANT AND EQUIPMENT	40,804	38,110
WORKING CAPITAL	276,040	195,019
Current Ratio	2.3 to 1	2.2 to 1
NUMBER OF EMPLOYEES AT YEAR END	8,628	7,950
NUMBER OF SHAREHOLDERS AT YEAR END	6,228	6,651
QUOTED MARKET PRICE:		
High	90-1/4	68-5/8
Low	64-7/8	42-1/8

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6-30-92	6-30-91	6-30-90	6-30-89	6-30-88	6-30-87	6-30-86	6-30-85
1,041,828	950,747	1,002,857	876,379	914,057	784,665	745,831	717,773
174,048	132,431	132,438	59,629	115,113	111,618	124,408	111,248
28,700	16,500	18,290	(13,980)	12,950	18,950	27,850	28,990
51,503	36,453	35,375	(20,032)	30,211	26,614	34,080	33,517
51,503	36,453	35,375	(20,032)	30,211	26,614	34,080	33,517
14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464
3.56	2.52	2.45	(1.39)	2.09	1.84	2.36	2.32
3.56	2.52	2.45	(1.39)	2.09	1.84	2.36	2.32
1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
21.60	19.69	18.76	17.92	20.97	20.48	20.29	19.59
312,404	284,715	271,383	259,226	303,305	296,260	293,517	283,399
75,000	75,000	75,000	75,000	-	-	-	-
613,853	556,791	535,040	560,816	510,600	451,879	436,622	411,598
643,433	632,488	606,863	580,184	513,700	470,586	427,672	390,657
309,698	320,364	326,288	330,198	295,573	273,903	248,347	230,240
41,113	36,447	39,889	38,995	29,955	24,502	21,508	17,914
40,224	32,036	37,797	79,513	57,001	52,235	46,288	58,443

137,008	105,298	84,082	63,757	63,372	77,281	93,854	92,511
1.9 to 1	1.8 to 1	1.7 to 1	1.4 to 1	1.4 to 1	1.8 to 1	2.0 to 1	2.0 to 1
7,799	7,242	7,994	7,316	9,827	8,611	8,299	8,203
7,118	7,943	8,466	9,222	6,923	7,206	7,924	8,959
54-3/4	33-3/4	34	34-3/4	41-7/8	42	40-1/4	31-1/8
32-7/8	20-1/2	24-1/8	24-3/4	20-1/4	31-1/2	25-3/4	25-1/2

EXHIBIT NO. 23

BRIGGS & STRATTON CORPORATION AND SUBSIDIARIES

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 27, 1994.

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