1955

SECURITIES AND EXCHANGE COMMISSION
Washington 25, D.C.

FORM 10-K

ANNUAL REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

For the Fiscal Year Ended August 31, 1955.
(a period of 10 months)

THE GLIDDEN COMPANY

1396 Union Commerce Building, Cleveland, Ohio.

Item 1. Securities Registered on Exchanges

(1) Title of Class	(2) Name of each exchange on which registered
Common Stock, without par value	New York Stock Exchange

Item 2. Number of Holders of Equity Securities

Title of Class	Number of holders
Common Stock, without par value	20,019

Item 3. Parents and Subsidiaries of Registrant

No changes since previous report.

Items 4 - 9 Inclusive

The registrant has filed with the Commission, pursuant to Regulation X-14 and Rule X-14A-3, definitive copies of the proxy statement and annual report submitted to stockholders covering the same period as that of this report.

Item 10. Financial Statements and Exhibits

The following financial statements of the registrant and subsidiaries contained in the annual report of the registrant to its stockholders for the year ended August 31, 1955 (a period of 10 months), furnished to the Securities and Exchange Commission pursuant to the Commission's Rule X-14A-3, are incorporated herein by reference:

Consolidated balance sheet - August 31, 1955.
Statement of consolidated income and earnings retained
for use in the business - Year ended August 31, 1955

Notes to the financial statements and certain financial schedules, as listed on page F-1 hereinafter, are submitted in the following section of this report.

Individual financial statements of the registrant have been omitted herefrom, as permitted by the Instructions, as the registrant is primarily an operating company and the consolidated subsidiaries are totally held.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

THE GLIDDEN COMPANY

By: W. P. Statzelberger
W. P. Statzelberger
Assistant Secretary

[illegible] 1955

FINANCIAL DATA
FOR
ANNUAL REPORT ON FORM 10-K

THE GLIDDEN COMPANY AND SUBSIDIARIES

Ten months ended August 31, 1955

Consolidated financial statements have been incorporated herein by reference, as set forth in response to Item 10 of this report.

The following consolidated financial data is submitted herewith:

Accountants' report
Notes to consolidated financial statements
Schedule V - Property, plant, and equipment
Schedule VI - Reserves for depreciation, depletion, and amortization of property, plant, and equipment
Schedule XII - Reserves
Schedule XVI - Supplementary profit and loss information

The following financial statements and schedules for which provision is made in the applicable regulation of the Securities and Exchange Commission have been omitted for the reasons given:

Schedules I, II, III, IX, XIII, and XVII are not required under the related instructions.
Schedules IV, VII, VIII, X, XI, XIV, and XV pertain to subject matter which is not present in the financial statements.

 - NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THE GLIDDEN COMPANY AND SUBSIDIARIES

Ten months ended August 31, 1955

Note A - Principles of consolidation:

The accounts of the Company and its two subsidiaries have been consolidated in the financial statements as in the preceding year. Upon consolidation, all inter-company accounts and transactions have been eliminated. Inter-company profit in the inventories is insignificant in amount and has not been eliminated. Accounts of the Canadian subsidiary have been consolidated at par of exchange.

The equity of the Company in the net assets of the subsidiaries at August 31, 1955, was $4,881,285 greater than the Company's investment in the subsidiaries, which difference has been included upon consolidation in earnings retained for use in the business.

Note B - Inventories:

Inventories at August 31, 1955, were classified as follows:

Raw materials	$13,278,490
Supplies	1,200,645
In-process and finished goods	19,222,325
TOTAL	$33,701,460

Inventories used in computing cost of goods sold for the ten month period amounted to $32,454,157 and $33,701,460 at the beginning and end of the ten month period, respectively.

Note C - Depreciation and related policies:

The policy of the companies is to provide for depreciation by regular charges to income in amounts considered to be fair and reasonable to amortize the cost of the depreciable properties over their estimated useful lives. Useful lives have been estimated on the basis of the expected wear, tear, obsolescence, and deteriation of the properties. In general, lives have been determined for specific assets or groups of assets in many specific locations, and therefore it is considered to be impracticable to set forth a summary of them, or of the depreciation rates. Rates have been applied by the straight-line method to properties acquired prior to January 1, 1954, and by the sum-of-the-years digits method to properties acquired on or after that date.

Expenditures for maintenance and repairs are charged to income. Expenditures for betterments and renewals are added to the property accounts.

The costs of properties retired or sold (less proceeds) are charged against amounts accumulated for depreciation if such retirements or disposals were contemplated in the determination of depreciation rates. If such retirements or disposals were not so contemplated, the costs of the assets and the related accumulations for depreciation are eliminated from the accounts and the resulting gains or losses are credited or charged to income.

Note D - Retirement plans:

The companies maintain, and absorb all the costs of employee-retirement plans that provide benefits to eligible employees in proportion to the employee's basic earnings during stipulated periods of service and subject to certain maximums. At August 31, 1955, the unfunded liability for past-service cost under the plans was estimated to be $1,500,000 and the annual current service cost (which does not include funding of the past-service cost) was estimated to be $86,800.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS-CONTINUED

Note E - Stock options:

Options to purchase shares of unissued Common Stock of the Company were granted to certain officers and employees on June 24, 1952, December 27, 1954, and March 14, 1955. Such options are exercisable within ten years from date of grant. Option price may not be less than 95% of the fair market price (mean between the highest and lowest selling prices on the New York Stock Exchange) on the day the option is granted.

	DATE OF GRANT		
	JUNE 24,1952	DEC. 27, 1954	MAR. 14,1955
Options granted during year:			
No. of shares		42,500	400
Option price:			
Per share		$ 38	$ 38
In aggregate		$1,615,000	$ 15,200
Market price:			
Per share		$ 39.88	$ 39.44
In aggregate		$1,694,900	$ 15,776
Options exercised:			
No. of shares	1,860	35	-o-
Range of market prices at dates options exercised	39-3/8 to 43-5/8	41-1/4 to 43-1/8	-o-
Aggregate amount:			
At option price	$ 65,100	$ 1,330	-o-
At market prices	$ 76,974	$ 1,463	-o-
Options outstanding at Aug. 31, 1955 (total 71,130 shares)	28,265	42,465	400

In addition to the outstanding options for 71,130 shares, 24,850 shares of unissued Common Stock was reserved at August 31, 1955, for options that may be granted.

There have been no charges or credits to income accounts in connection with options transaction.

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SCHEDULE V—PROPERTY, PLANT, AND EQUIPMENT

THE GLIDDEN COMPANY AND SUBSIDIARIES

Ten months ended August 31, 1955

COL. A	COL. B	COL. C	
CLASSIFICATION	Balance at Beginning of Period	Additions at Cost	I
Ore lands and leases	$ 229,535	$ -o-	$
Other land	2,307,429	476,301	
Land improvements	630,971	11,022	
Railroad sidings	200,666	507	
Buildings	19,504,967	4,428,239	2
Machinery and equipment	31,373,253	1,733,439	5
Furniture and fixtures	2,133,104	208,229	
Automotive equipment	231,352	6,027	
Construction in progress	595,823	1,291,986A	
TOTALS	$57,207,100	$8,155,750	$ 9

* Indicates red figures.

Note A - Represents net change in account during the ten month period.

Note B - Represents reclassification of certain assets.

SCHEDULE V—PROPERTY, PLANT, AND EQUIPMENT

THE GLIDDEN COMPANY AND SUBSIDIARIES

Ten months ended August 31, 1955

	COL. B	COL. C	COL. D	COL. E	COL. F
	Balance at Beginning of Period	Additions at Cost	Retirements or Sales	Other Changes—Debit and/or Credit*—Describe	Balance at Close of Period
	$ 229,535	$ -o-	$ -o-	$ -o-	$ 229,535
	2,307,429	476,301	67,184	-o-	2,716,546
	630,971	11,022	75	18,159B	660,077
	200,666	507	1,878	-o-	199,295
	19,504,967	4,428,239	225,985	18,159*B	23,689,062
	31,373,253	1,733,439	561,352	271,519*B	32,273,821
	2,133,104	208,229	71,557	271,519B	2,541,295
	231,352	6,027	13,437	-o-	223,942
	595,823	1,291,986A	-o-	-o-	1,887,809
TOTALS	$57,207,100	$8,155,750	$ 941,468	$ -o-	$64,421,382

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SCHEDULE VI—RESERVES FOR DEPRECIATION, DEPLETI OF PROPERTY, PLANT, AND EQUIPMI

THE GLIDDEN COMPANY AND SUBSIDIARI

Ten months ended August 31, 1955

COL. A	COL. B	COL. C	
		ADDITIONS	
DESCRIPTION	Balance at Beginning of Period	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describ
Ore lands and leases	$ 167,910	$ 1,624	$ -0-
Land improvements	336,237	36,527	1,366
Railroad sidings	54,337	4,383	-0-
Buildings	6,700,941	563,256	-0-
Machinery and equipment	14,317,305	1,461,537	-0-
Furniture and fixtures	948,625	151,456	106,030
Automotive equipment	188,599	16,177	-0-
TOTALS	$22,713,954	$2,234,960	$ 107,396

Note A - Represents reclassification of certain assets.

E VI—RESERVES FOR DEPRECIATION, DEPLETION, AND AMORTIZATION OF PROPERTY, PLANT, AND EQUIPMENT

THE GLIDDEN COMPANY AND SUBSIDIARIES

Ten months ended August 31, 1955

COL. B	COL. C		COL. D		COL. E
	ADDITIONS		DEDUCTIONS FROM RESERVES		
ice at Beginning of Period	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	(1) Retirements, Renewals, and Replacements	(2) Other—Describe	Balance at Close of Period
167,910	$ 1,624	$ -o-	$ -o-	$ -o-	$ 169,534
336,237	36,527	1,366A	66	-o-	374,064
54,337	4,383	-o-	910	-o-	57,810
6,700,941	563,256	-o-	101,404	1,366A	7,161,427
14,317,305	1,461,537	-o-	346,199	106,030A	15,326,613
948,625	151,456	106,030A	60,726	-o-	1,145,385
188,599	16,177	-o-	11,706	-o-	193,070
$22,713,954	$2,234,960	$ 107,396	$ 521,011	$ 107,396	$24,427,903

f certain assets.

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SCHEDULE XII—RESERVES

THE GLIDDEN COMPANY AND SUBSIDIARIES

Ten months ended August 31, 1955

COL. A	COL. B	COL. C		COL. D
		ADDITIONS		
DESCRIPTION	Balance at Beginning of Period	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	Deductions from Reserves—Describe
For doubtful accounts, discounts, etc.	$ 441,789	$ 85,344		$ 122,443A 4,446B

Note A - Accounts charged off.

Note B - Discounts allowed in excess of amount charged directly to income.

DULE XII—RESERVES

COMPANY AND SUBSIDIARIES

s ended August 31, 1955

L. B	COL. C		COL. D	COL. E
	ADDITIONS			
it Beginning Period	(1) Charged to Profit and Loss or Income	(2) Charged to Other Accounts—Describe	Deductions from Reserves—Describe	Balance at Close of Period
,789	$ 85,344		$ 122,443A 4,446B	$ 400,244

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SCHEDULE XVI—SUPPLEMENTARY PROFIT AND LOSS INFO

THE GLIDDEN COMPANY AND SUBSIDIARIES

Ten months ended August 31, 1955

COL. A	COL. B	
	CHARGED DIRECTLY TO PROFIT AND LOSS	
ITEM	(1) To Cost of Goods Sold or Operating Expenses	(2) Other
Maintenance and repairs	$2,156,404	$ 94,943
Depreciation and amortization	2,234,960	-0-
Taxes:		
Payroll	$ 253,418	$ 182,969
Real and personal property and miscellaneous	626,137	256,482
	$ 879,555	$ 439,451
Management and service contract fees	-0-	-0-
Rents	44,451	403,001
Royalties	130,171	-0-

VI—SUPPLEMENTARY PROFIT AND LOSS INFORMATION

THE GLIDDEN COMPANY AND SUBSIDIARIES

Ten months ended August 31, 1955

	COL. B		COL. C		COL. D
	CHARGED DIRECTLY TO PROFIT AND LOSS		CHARGED TO OTHER ACCOUNTS		Total
	(1) To Cost of Goods Sold or Operating Expenses	(2) Other	(1) Account	(2) Amount	
	$2,156,404	$ 94,943		$ -o-	$2,251,347
	2,234,960	-o-		-o-	2,234,960
	$ 253,418	$ 182,969		$ -o-	$ 436,387
	626,137	256,482		-o-	882,619
	$ 879,555	$ 439,451		$ -o-	$1,319,006
	-o-	-o-		-o-	-o-
	44,451	403,001		-o-	447,452
	130,171	-o-		-o-	130,171