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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 1990 Commission File Number 1-2227

CROWN CORK & SEAL COMPANY, INC.
Exact Name of Registrant as specified in its charter

Pennsylvania	23-1526444
State of Incorporation	I.R.S. Employer Identification No.

9300 Ashton Road, Philadelphia, Pennsylvania	19136
Address of principal executive offices	Zip Code

Telephone Number 215-698-5100

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

Title of Each Class	Name of Exchange on which Registered
Common Stock $5.00 par value	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO___

The aggregate market value of the Common Stock, $5.00 par value, having voting rights held by non-affiliates of the Registrant at March 15, 1991 was $1,832,764,940.

Common Shares outstanding at March 15, 1991 28,862,440

The following are incorporated by reference in this Form 10-K Annual Report:

Description	Part of the Form into which the information is incorporated
Selected information contained in the 1990 Annual Report to Shareholders	Part I, II and IV
Selected information contained in the Proxy Statement to Shareholders of record as of the close of business on March 15, 1991.	Part III

Number of Pages included herein 53

In addition to the loss of the Chairman, John F. Connelly, we must also regrettably inform you of the deaths of Robert W. Drummond, who served as a member of the Board of Directors since 1957 and Myron F. Weil, who served on the Board of Directors since 1977.

Two new members were elected to the Board of Directors during the year; Mr. Gordon S. Lang, who is the Chairman of the Board of CCL Industries, Inc., of Toronto, Canada, and Mr. Harold A. Sorgenti, Vice Chairman of ARCO Chemical Corporation.

On August 31, 1990 the Company announced a restructuring of the management organization to provide clearer areas of responsibility by creating two divisions. Mr. Mark W. Hartman, Executive Vice President, was appointed President of the International Division, which includes Europe, Asia, Africa and South America. Mr. Michael J. McKenna, Executive Vice President, was appointed President of the North American Division, which includes the United States, Canada, Mexico and Central America.

On February 12, 1991, the Company announced that it had entered into an agreement in principle with a subsidiary of Peter Kiewit Sons', Inc. to purchase Continental International Holding Company, Inc., the owner of Continental Can International, Inc. for $150 million in cash and notes. The acquisition would include Continental's metal packaging operations and investments located in Latin America, Asia and the Middle East, and related United States technical support operations. The transaction does not include Continental's metal packaging operations in Europe. The transaction is subject to the parties' entering into a definitive purchase agreement.

On March 13, 1991, the acquisition of Ball Packaging Products Canada, Inc., - General Packaging was completed. The business consists of the manufacture of general line-type cans.

Capital expenditures of $67,300,000 for domestic locations and $60,700,000 for overseas locations during 1990 were used to purchase new equipment and upgrade existing facilities in Conroe, Texas; Lakeville, Minnesota; North Bergen, New Jersey; Seattle, Washington; Suffolk and Winchester, Virginia; Worland, Wyoming and Overseas we continued to invest to increase capacity of our plastic closure operations in Europe and to meet the opportunities presented by the opening of Eastern Europe.

In 1990, the Company purchased 91,112 shares of its Common Stock at a cost of $5,091,000 for an average cost of $55.88 per share. This is substantially less than our purchases in previous years.

Information about the Company's operations in different geographic areas appear on Page 15 of the 1990 Annual Report to Shareholders and is incorporated by reference in this Form 10-K Annual Report.

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

Management Analysis appears on Page 16 of the 1990 Annual Report to Shareholders and is incorporated by reference in this Form 10-K Annual Report.

Item 8. Financial Statements and Supplementary Data

See Item 14 below.

Item 9. Disagreements on Accounting and Financial Disclosure

Nothing reportable hereunder.

PART III

Item 10. Directors and Executive Officers of the Registrant

The Directors and Executive Officers of the Registrant appear on pages 3 and 4 of the Proxy Statement to Shareholders of record as of the close of business on March 15, 1991 and are incorporated by reference in this Form 10-K Annual Report. In addition, the following Officers are considered to be Executive Officers.

Name	Age	Title
Cornelius W. Curran	56	Treasurer
Mark W. Hartman	54	Executive Vice President President International Division
Alan W. Rutherford	47	Controller
Ronald R. Thoma	56	Executive Vice President Procurement & Traffic

Item 11. Executive Compensation

This information appears on page 5 of the Proxy Statement to Shareholders of record as of the close of business on March 15, 1991 and is incorporated by reference in this Form 10-K Annual Report.

Item 12. Security Ownership of Certain Beneficial Owners and Management

This information appears on pages 3 and 4 of the Proxy Statement to Shareholders of record as of the close of business on March 15, 1991 and is incorporated by reference in this Form 10-K Annual Report.

Item 13. Certain Relationships and Related Transactions

Nothing reportable hereunder.

PART IV

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

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

(1) Financial Statements:

The consolidated financial statements, together with the report thereon of Price Waterhouse, dated February 12, 1991, appearing on pages 7 to 15 of the accompanying 1990 Annual Report to Shareholders, are incorporated by reference in this Form 10-K Annual Report. With the exception of the aforementioned information and the information incorporated by reference in Part I, and Part II of this Form 10-K Annual Report, the 1990 Annual Report to Shareholders is not to be deemed filed as part of this report.

(2) Financial Statement Schedules:

The following Financial Statement Schedules should be read in conjunction with the consolidated financial statements in such 1990 Annual Report to Shareholders. Financial Statement Schedules not included in the Form 10-K Annual Report have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

Item 14. Exhibits, Financial Statement Schedules and Report on Form 8-K (Continued)

Financial statement schedules for the years ended December 31, 1990, 1989 and 1988.

		Page(s)
Schedule V	- Property, Plant and Equipment	11
Schedule VI	- Accumulated Depreciation of Plant and Equipment	12
Schedule VIII	- Valuation and Qualifying Accounts and Reserves	13
Schedule X	- Supplementary Income Statement Information	14
Report of Independent Accountants on Financial Statement Schedules		15

(3) Exhibits

13)	1990 Annual Report to Shareholders	18 to 41
22)	Subsidiaries of Registrant	17
24)	Consent of Independent Accountants	16
28)	Proxy Statement to Shareholders of record as of the close of business on March 15, 1991.	42 to 53

(4) Instruments with respect to issues of long-term debt (including bank loan agreements) have not been filed as exhibits in this Form 10-K Annual Report as the authorized principal amount on any one such issue does not exceed 10% of the total assets of the Registrant and its subsidiaries on a consolidated basis. The Registrant agrees to furnish a copy of each such instrument to the Commission upon request.

b) No report on Form 8-K was filed during the last quarter of the period covered by this report.

For purposes of complying with the amendments to the Commission's rules with respect to Form S-8 under the Securities Act of 1933 and the contents of such Form, as promulgated by Release Nos. 33-6867; 34-28094 effective July 13, 1990, the undersigned Registrant hereby undertakes as follows (as required by Item 9 of the amended Form S-8), such undertakings to be incorporated by reference into each of Registrant's Registration Statements on Form S-8, File Nos. 33-6261 and 33-01893, on file with the Commission:

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to Directors, Officers and Controlling Persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a Director, Officer or Controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such Director, Officer or Controlling Person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

In addition, the Registrant hereby furnishes the following information (as required by Item 6 of the amended Form S-8), to be incorporated by reference into each of the Registrant's Registration Statements on Form S-8, File Nos. 33-6261 and 33-01893 on file with the Commission:

The Pennsylvania Business Corporation Law (the "PBCL") provides for permissive and mandatory indemnification by the Registrant of its representatives (including Directors and Officers), as well as for permissive advancement of expenses, in certain circumstances involving third party and derivative actions. In addition, Article IV of the Registrant's By-Laws provides for indemnification of Directors and Officer to the fullest extent permitted by the PBCL for reasonable liabilities, losses and expenses (including amounts paid in the settlement of actions), if the person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal matter, if he had no reasonable cause to believe his conduct was unlawful. Furthermore, under Section 2 of Article IV of the Registrant's By-Laws, any Director or Officer of the Registrant is entitled to reimbursement for expenses incurred in defending an action if the Director or Officer undertakes to repay such amounts if it is determined that such reimbursement was unauthorized.

The Registrant's Board of Directors has approved and recommended that the Shareholders approve an amendment to the Registrant's By-Laws at the Registrant's 1991 Annual Meeting of Shareholders that would, to the extend permitted by the PBCL, limit Directors' liability for monetary damages arising out of breaches of such Director's fiduciary duty of care without changing the statutory obligation of such Director to conduct himself with care and due diligence.

The Registrant is currently considering obtaining, on behalf of its Directors and Officers, insurance protection against certain liabilities arising out of the discharge of their duties, as well as insurance covering the Registrant for indemnification payments made to its Directors and Officers for certain liabilities.

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.

Crown Cork & Seal Company, Inc.
Registrant

Date March 28, 1991

By _____
Alan W. Rutherford
Controller

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 capacitites and on the dates indicated:

Signature	Title	
William J. Avery	Chairman of the Board, President and Chief Executive Officer	
Henry E. Butwel	Director, Executive Vice President Administration and Chief Financial Officer	

Directors

Francis X. Dalton	Michael J. McKenna	March 28, 1991
Francis J. Dunleavy	Frank N. Piasecki	
Chester C. Hilinski	J. Douglass Scott	
Richard L. Krzyzanowski	Robert J. Siebert	
Gordon S. Lang	Edward P. Stuart	
Owen A. Mandeville, Jr.	Harold A. Sorgenti	

CROWN CORK & SEAL COMPANY AND ITS CONSOLIDATED SUBSIDIARIES
SCHEDULE V - PROPERTY, PLANT, AND EQUIPMENT

(In thousands)

FOR THE YEAR ENDED DECEMBER 31, 1990

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E		COLUMN F
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS AT COST	RETIREMENTS	OTHER CHARGES ADDITIONS (DEDUCTIONS)		BALANCE AT END OF PERIOD
ASSETS AT COST						
LAND	$ 80,809	$ 2,999	$ 2,086	$ 5,270	A	$ 86,992
BUILDINGS AND FACILITIES	171,679	25,327	8,735	65,508	A	253,779
MACHINERY AND EQUIPMENT	991,182	98,248	19,520	345,669	A	1,415,579
CONSTRUCTION IN PROGRESS	43,451	1,446	(2,345)	(79)	A	47,163
	$1,287,121	$128,020	$27,996	$416,368	A	$1,803,513

(In thousands)

FOR THE YEAR ENDED DECEMBER 31, 1989

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E		COLUMN F
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS AT COST	RETIREMENTS	OTHER CHARGES ADDITIONS (DEDUCTIONS)		BALANCE AT END OF PERIOD
ASSETS AT COST						
LAND	$ 15,336	$ 349	$ 121	$ 65,245	A	$ 80,809
BUILDINGS AND FACILITIES	131,222	11,511	192	29,138	A	171,679
MACHINERY AND EQUIPMENT	741,925	94,418	7,066	161,905	A	991,182
CONSTRUCTION IN PROGRESS	63,733	(17,680)	1,419	(1,183)	A	43,451
	$ 952,216	$ 88,598	$ 8,798	$255,105	A	$1,287,121

(In thousands)

FOR THE YEAR ENDED DECEMBER 31, 1988

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E		COLUMN F
CLASSIFICATION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS AT COST	RETIREMENTS	OTHER CHARGES ADDITIONS (DEDUCTIONS)		BALANCE AT END OF PERIOD
ASSETS AT COST						
LAND	$ 14,162	$ 2,187	$ 173	($ 840)	A	$ 15,336
BUILDINGS AND FACILITIES	128,490	11,142	3,473	(4,937)	A	131,222
MACHINERY AND EQUIPMENT	726,041	69,141	39,391	(13,866)	A	741,925
CONSTRUCTION IN PROGRESS	43,723	20,102	(1,209)	(1,301)	A	63,733
	$ 912,416	$102,572	$41,828	($ 20,944)	A	$ 952,216

THE LIVES ASSIGNED TO PLANT AND EQUIPMENT FOR DEPRECIATION PURPOSES ARE:

BUILDINGS AND FACILITIES	15 TO 50 YEARS
MACHINERY AND EQUIPMENT	4 TO 14 YEARS

(A) EFFECT OF FOREIGN CURRENCY TRANSLATION UNDER FAS 52 FOR YEARS 1990, 1989, AND 1988; ALSO INCLUDES $377,515,000 OF ACQUISITION COST FOR CONTINENTAL FOOD AND BEVERAGE METAL PACKAGING, INC IN 1990; $238,475,000 OF ACQUISITION COST FOR CONTINENTAL CAN CANADA INC. IN 1989; $15,028,000 OF ACQUISITION COST FOR V.A.W., GMBH OF BEDBURG, GERMANY IN 1989 AND $1,500,000 OF ACQUISITION COST FOR H.C. INDUSTRIES IN 1988.

CROWN CORK & SEAL COMPANY AND ITS CONSOLIDATED SUBSIDIARIES
SCHEDULE VI - ACCUMULATED DEPRECIATION OF PLANT AND EQUIPMENT

(In thousands) FOR THE YEAR ENDED DECEMBER 31, 1990

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS CHARGED TO COSTS AND EXPENSES	RETIREMENTS	OTHER CHARGES ADDITIONS (DEDUCTIONS)	BALANCE AT END OF PERIOD
BUILDINGS AND FACILITIES	$ 63,341	$ 7,917	$ 5,435	$ 3,552 A	$ 69,375
MACHINERY AND EQUIPMENT	460,904	87,532	10,825	11,936 A	549,547
	$ 524,245	$ 95,449	$ 16,260	$ 15,488 A	$ 618,922

(In thousands) FOR THE YEAR ENDED DECEMBER 31, 1989

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS CHARGED TO COSTS AND EXPENSES	RETIREMENTS	OTHER CHARGES ADDITIONS (DEDUCTIONS)	BALANCE AT END OF PERIOD
BUILDINGS AND FACILITIES	$ 55,866	$ 4,627	$ 104	$ 2,952 A	$ 63,341
MACHINERY AND EQUIPMENT	400,491	57,205	7,880	11,088 A	460,904
	$ 456,357	$ 61,832	$ 7,984	$ 14,040 A	$ 524,245

(In thousands) FOR THE YEAR ENDED DECEMBER 31, 1988

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS CHARGED TO COSTS AND EXPENSES	RETIREMENTS	OTHER CHARGES ADDITIONS (DEDUCTIONS)	BALANCE AT END OF PERIOD
BUILDINGS AND FACILITIES	$ 55,853	$ 4,453	$ 1,895	($ 2,545) A	$ 55,866
MACHINERY AND EQUIPMENT	390,821	52,781	33,388	(9,723) A	400,491
	$ 446,674	$ 57,234	$ 35,283	($ 12,268) A	$ 456,357

(A) EFFECT OF FOREIGN CURRENCY TRANSLATION UNDER FAS 52 FOR YEARS 1990, 1989, AND 1988; ALSO INCLUDES $11,903,000 OF ACQUISITION COST FOR V.A.W. GMBH OF BEDBURG, GERMANY IN 1989.

CROWN CORK & SEAL COMPANY, INC. AND ITS CONSOLIDATED SUBSIDIARIES

SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

(In thousands) For the year Ended December 31, 1990

COLUMN A	COLUMN B Balance at Beginning of Period	COLUMN C Additions Charged to Costs and Expenses	COLUMN D Deductions - Write - Offs	COLUMN E Balance at End of Period
Reserves deducted from assets to which they apply:				
Allowance for losses on accounts receivable	$6,609	$5,831*	$3,806	$8,634

*The $5,831 includes $2,200 assumed in the acquisition of Crown Metal Packaging, Inc.

(In thousands) For the year Ended December 31,1989

COLUMN A	COLUMN B Balance at Beginning of Period	COLUMN C Additions Charged to Costs and Expenses	COLUMN D Deductions - Write - Offs	COLUMN E Balance at End of Period
Reserves deducted from assets to which they apply:				
Allowance for losses on accounts receivable	$5,403	$1,582	$ 376	$6,609

(In thousands) For the year Ended December 31, 1988

COLUMN A	COLUMN B Balance at Beginning of Period	COLUMN C Additions Charged to Costs and Expenses	COLUMN D Deductions - Write - Offs	COLUMN E Balance at End of Period
Reserves deducted from assets to which they apply:				
Allowance for losses on accounts receivable	$6,219	$6,019	$6,835	$5,403

CROWN CORK & SEAL COMPANY, INC. AND ITS CONSOLIDATED SUBSIDIARIES

SCHEDULE X - SUPPLEMENTARY INCOME STATEMENT INFORMATION

(In thousands) For the year ended December 31, 1990

COLUMN A Item	COLUMN B Charged to Costs and Expenses
Maintenance and repairs	$117,610
Depreciation of plant and equipment	$ 95,449
Taxes, other than income (including payroll taxes)	$ 53,323

(In thousands) For the year ended December 31, 1989

COLUMN A Item	COLUMN B Charged to Costs and Expenses
Maintenance and repairs	$77,560
Depreciation of plant and equipment	$61,832
Taxes, other than income (including payroll taxes)	$42,329

(In thousands) For the year ended December 31, 1988

COLUMN A Item	COLUMN B Charged to Costs and Expenses
Maintenance and repairs	$73,817
Depreciation of plant and equipment	$57,234
Taxes, other than income (including payroll taxes)	$39,299

Report of Independent Accountants on Financial Statement Schedules

To the Shareholders and
Board of Directors of
Crown Cork & Seal Company, Inc.

Our audits of the consolidated financial statements referred to in our report dated February 12, 1991 appearing on page 15 of the 1990 Annual Report to Shareholders of Crown Cork & Seal Company, Inc. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the Financial Statement Schedules listed in Item 14(a) of this Form 10-K. In our opinion, these Financial Statement Schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

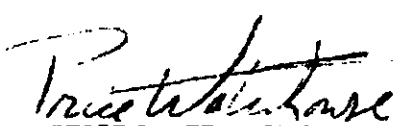


PRICE WATERHOUSE

Philadelphia, PA
February 12, 1991

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Prospectuses constituting part of the Registration Statements on Form S-8 (No. 33-01893 and No. 33-6261) of Crown Cork & Seal Company, Inc. of our report dated February 12, 1991 appearing on page 15 of the 1990 Annual Report to Shareholders which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedules, which appears on page 15 of this Form 10-K.



PRICE WATERHOUSE

Philadelphia, PA
March 28, 1991

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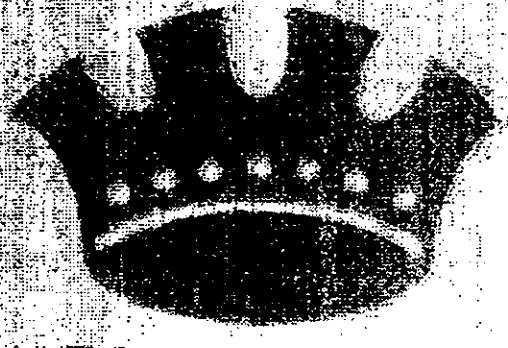
Information Services, Inc.

5161 River Road
Bethesda, MD 20816
(301) 951-1300

EXHIBITS FOLLOW

Exhibit 22 - Subsidiaries of Registrant

NAME	WHERE ORGANIZED	PERCENT OF VOTING SECURITIES OWNED
Crown Cork & Seal Company, Inc.	Pennsylvania	Registrant
Crown Cork & Seal Co. (Pa.) Inc.	Pennsylvania	100%
Crown Financial Corporation	Pennsylvania	100%
Nationwide Recyclers, Inc.	Pennsylvania	100%
Foreign Manufacturers Finance Corp.	Delaware	100%
Crown Cork & Seal Company Delaware Inc.	Delaware	100%
Crown Beverage Packaging, Inc.	Delaware	100%
Crown Food Packaging, Inc.	Delaware	100%
Crown Technology, Inc.	Delaware	100%
Crown Cork & Seal Foreign Sales Corporation	Virgin Islands	100%
Crown Cork de Argentina S.A.	Argentina	100%
Crown Cork Company (Austria) GMBH	Austria	100%
Crown Cork Company (Belgium) N.V.	Belgium	99.77%
Crown Cork Coordination Center N.V.	Belgium	100%
Crown Cork do Brasil, S.A. (Rolhas Metalicas)	Brazil	100%
Crown Quimica S.A.	Brazil	100%
Crown Cork & Seal Canada, Inc.	Canada	100%
Crown Cork de Chile, S.A.I.	Chile	100%
Crown Litometal, S.A.	Colombia	100%
Crown Cork Centroamericana, S.A.	Costa Rica	100%
Crown Cork de Puerto Rico, Inc.	Delaware	100%
Crown Cork Co. (Scandinavia) A/S	Denmark	100%
Crown Cork del Ecuador, C.A.	Ecuador	100%
The Crown Cork Company Limited	England	100%
Crown Cork Company (France) S.A.	France	100%
Societe Nouvelle Baele Gangloff, S.A.	France	100%
Crown Bender (Germany) GMBH	Germany	100%
Crown Cork de Guatemala S.A.	Guatemala	100%
The Irish Crown Cork Company Ltd.	Ireland	100%
Crown Cork Company (Italy) S.p.A.	Italy	100%
The Crown Cork Company (East Africa) Ltd.	Kenya	100%
Crown Corks of Malaysia SDN BHD	Malaysia	60%
Crown Cork do Mexico, S.A.	Mexico	100%
Crown Cork Company (Morocco) S.A.	Morocco	100%
Crown Cork Company (Holland) B.V.	The Netherlands	100%
The Crown Cork & Seal Company (Nigeria) Ltd.	Nigeria	60%
Canmakers (Nigeria) Limited	Nigeria	57.59%
Crown Cork & Seal (PNG) Pty., Ltd.	Papua New Guinea	100%
Crown Cork del Peru, S.A.	Peru	98.30%
Crown Cork & Seal (Portugal) S.A.	Portugal	100%
The Crown Cork & Seal (Singapore) Co., Ltd.	Singapore	100%
Crown Cork Company, S.A. (Pty) Limited	South Africa	100%
Crown Cork Company Iberica (Spain)	Spain	100%
Crown Cork AG	Switzerland	100%
Crown Obrist A.G.	Switzerland	100%
Crown Cork & Seal (Thailand) Co., Ltd.	Thailand	99.82%
Crown Cork & Seal (West Indies) Limited	Trinidad & Tobago	100%
Crown Cork Company (Zambia) Limited	Zambia	100%
Crown Cork Company (1958) (Pvt) Limited	Zimbabwe	100%



Crown Cork & Seal Company, Inc.

1990 Annual Report

WE CORDIALLY INVITE YOU to attend the next Annual Meeting of Shareholders of Common Stock being held at 11:00 A.M., on Thursday, April 25, 1991, at the offices of the Corporation, 9300 Ashton Road, Philadelphia, Pennsylvania. A formal notice of this Meeting together with Proxy Statement and formal Proxy will be mailed to each Shareholder of Common Stock of record as of the close of business on March 15, 1991, and only holders of record on said date will be entitled to vote. Management of the Corporation will request the holders of Common Shares to sign proxies for this meeting.

BOARD OF DIRECTORS

WILLIAM J. AVERY*, ***
Chairman of the Board, President and Chief Executive Officer

HENRY E. BUTWELL*
Executive Vice President, Administration and Chief Financial Officer

FRANCIS X. DALTON
Treasurer (Retired)

FRANCIS J. DUNLEAVY**
Retired President and Chief Operating Officer of International Telephone and Telegraph Corporation

CHESTER C. HILINSKI*, ***
Of Counsel, Dechert Price & Rhoads, Attorneys

RICHARD L. KRZYZANOWSKI*
Executive Vice President, Secretary and General Counsel

GORDON S. LANG
Chairman of the Board, CCL Industries Inc.

OWEN A. MANDEVILLE, JR **
President, Mandeville Insurance Associates, Inc.

MICHAEL J. McKENNA*
Executive Vice President. President North American Division

FRANK N. PIASECKI**
Chairman of the Board and President, Piasecki Aircraft Corporation

J. DOUGLASS SCOTT
Chairman, Crown Cork & Seal Canada, Inc. (Retired)

ROBERT J. SIEBER**
Director and Retired President of CRC Chemicals, Inc.

HAROLD A. SORGENTI
Vice Chairman, Arco Chemical Corporation

EDWARD P. STUART***
Vice President, Southern Division (Retired)

*Member of Executive Committee **Member of Audit Committee ***Member of Nominating Committee

CORPORATE MANAGEMENT

OFFICERS

WILLIAM J. AVERY	*Chairman of the Board President and Chief Executive Officer*
HENRY E. BUTWELL	*Executive Vice President Administration and Chief Financial Officer*
MARK W. HARTMAN	*Executive Vice President President International Division*
RICHARD L. KRZYZANOWSKI	*Executive Vice President Secretary and General Counsel*
MICHAEL J. McKENNA	*Executive Vice President President North American Division*
RONALD R. THOMA	*Executive Vice President Procurement and Traffic*
WILLIAM R. HOWARD	*Senior Vice President Operations International Division*
JOHN P. KROMENHOEK	*Senior Vice President Operations North American Division*
CLINTON J. WARING	*Senior Vice President Sales and Marketing*
JAMES T. BENNETT	*Vice President 2 Piece Can Manufacturing*
EDWARD J. BOYLE, JR	*Vice President Sales Eastern Div.*
CORNELIUS W. CURRAN	*Treasurer*
FORREST K. EASON	*Vice President Sales Southwest Div.*
JOHN M. GAHAN	*Vice President Production Planning*
JOE A. GEORGE, JR.	*Vice President Sales Southern Div.*
B. DOUGLAS GOODELL	*Vice President Machinery Division*
ROBERT G. LE LACHEUR	*Vice President Sales Northeast Div.*
GARY A. MUNSON	*Vice President Sales Northwest Div.*
E. JOHN PYSAR	*Vice President Research*
THOMAS J. RIKER	*Vice President 3 Piece Can Manufacturing*
JOHN E. ROYCROFT	*Vice President Sales Central Div.*
ALAN W. RUTHERFORD	*Controller*
RICHARD D. SLOCUM	*Vice President Sales Western Div.*
RICHARD L. SZOCH	*Vice President Engineering*

OPERATING DIRECTORS

LAWRENCE E. ALFF	*3 Piece Can Engineering*
REDA H. AMIRY	*Taxes*
LEWIS W. ASCAH	*Purchasing*
PAUL S. BAIN	*Quality/SPC Services International Div.*
JOSEPH BAUDER	*2 Piece Can Engineering*
JAMES C.T. BOLTON	*Insurance*
GARY L. BURGESS	*Industrial Relations*
MERINO J. DI RUGERIS	*Management Information Systems*
DANIEL J. DONAGHY	*Engineering Services*
LEE B. DRAPER	*Merger Transition*
THOMAS J. GARDNER	*Finance International Div.*
ROBERT J. GRUODIS	*Development Engineering*
EDWARD HATTER	*Traffic*
FRANK J. JUSKA	*Technical Services*
FRANCIS J. LEDERER	*Community Relations*
FRANK J. MECHURA	*Joint Ventures and Pension Investments*
ROBERT A. PATTERSON	*Internal Audit and Systems*
E. C. NORRIS ROBERTS	*Finance North American Div.*
JOHN J. RODAK	*Seamer Service*
ROBERT J. TRUITT	*Human Resources*

SALES MANAGERS

BRADLEY J. DAHLGREN	*Marketing*
GARY E. ELLERBROCK	*Beverage Cans*
PAUL E. HOAR	*Crowns-Closures*
RALPH J. MAHER, JR.	*Machinery-Pacific Region*
WILLIAM B. URIAS	*Meat and Fish Cans*

CROWN FINANCIAL CORPORATION

CORNELIUS W. CURRAN	*Vice President and Treasurer*



JOHN FRANCIS CONNELLY

March 4, 1905 - July 8, 1990

Chairman of the Board and Chief Executive Officer 1957 to 1990

This photograph of John Connelly being welcomed by his associates as he steps off the Crown jet, his second home, is better than any formal portrait. It catches an intriguing man-of-action whose astute mind and good heart won him the enormous respect of the investment community and the admiration and genuine affection of Crown employees and friends around the world.

John Connelly's outstanding business accomplishments are public record, yet still legendary. How he and his associates achieved a dramatic turnabout in Crown's fortunes has been widely reported. In 1955, a sleepy Crown Cork and Seal fired his curiosity and in an astonishingly short period of time John Connelly

took over its stewardship and made his presence felt in every plant, both domestic and abroad. Over the years he transformed a struggling supplier of bottle caps and fasteners with 1957 sales of $115 million into a multinational manufacturing giant which he announced at last years annual meeting achieved 1989 sales of $1.9 billion. Despite intense price competition and the vulnerability of foreign exchange, John Connelly reported consistent quarterly earnings increases and steered Crown to one of the most impressive -- and enviable — records in American industry. What was the secret ingredient in John Connelly's stunning success? If asked, he probably would have enjoyed dismissing it to old fashioned common sense: hard work, strict cost efficiency, outstanding customer service. Then again, if asked, John Connelly would have denied the interview!

John Connelly was a very private person ... to those who didn't know him. To fellow Crown employees, business associates, friends, family and beneficiaries of his generosity, he was an extremely forceful, persuasive, loyal, compassionate character. Everyone has their favorite "John Connelly" story because he had incredible determination, indomitable energy and wonderful gumption. As an employer he was a challenge, for his standards of moral conduct and profitability were equally high. He absolutely loved to travel and while visiting Crown plants around the states and overseas, he would seek out decision makers, people willing to take risks based on sound analysis. Then he would test them, place confidence in them, and move along. Of course he was tough. But in the end everyone remembers his asking: "Can I do anything for you?"

John Connelly spoke with candor and conviction, and rarely in the past tense. It's no surprise his favorite part of business remained in selling, for he took keen interest in meeting new people and treated customers with exceptional respect. They saw in him a man who could be taken on his word. Throughout his career, John Connelly earned the reputation and pleasure of being able to make deals over a handshake, and lifelong friends of suppliers and customers.

Ours is an era which lingers too long on the sadness of death, versus the celebration of a marvelous life. John Connelly was a success story from start to finish. For the last thirty-three years he viewed his performance at Crown and this annual report as his ultimate test. And on these pages, in simple words, John Connelly would thank each employee for their splendid work and loyalty, thank shareholders for their trust, and take great satisfaction and pride in announcing that their Company was stronger than ever and headed towards a prosperous future.

To Our Shareholders

We are pleased to report to you that we have achieved another record year.

	1990	1989	% Increase
Earnings	$3.71	$3.58	+ 3.6%
Net Sales	$3,072,070,000	$1,909,783,000	+60.9%
Net Income	$ 107,077,000	$ 94,206,000	+13.7%

The sales of the company increased by 61% in 1990 to a record high of $3.1 billion due primarily to the acquisition of Continental Can Canada in December 1989 and Continental Metal Packaging on July 15, 1990.

In 1990, the company's net income increased by 13.7% to $107.1 million. Although the acquired companies contributed to the net income increase, only considerable cost reduction efforts throughout the year enabled the company to combat our continuing inability to recover cost increases in raw material and labor through sales price increases.

Foreign operations earnings were flat in 1990 compared to the prior year. Foreign currency losses were $11,700,000 in 1990 compared to $13,600,000 in 1989.

We purchased 91,112 shares of our common stock at a cost of $5,091,000 for an average cost of $55.88 per share. This is substantially less than our purchases in previous years and reflects our policy of first paying down the debt incurred for the acquisitions.

Capital Expenditures in the year totalled $128,000,000 - $67,300,000 in the United States and $60,700,000 overseas. During the year, we made major investments in Conroe, Lakeville, North Bergen, Seattle, Suffolk, Winchester and Worland to upgrade our equipment and reduce costs in our plants. Overseas we continued to invest to increase capacity of our plastic closure operations in Europe and to meet the opportunities presented by the opening of Eastern Europe.

The acquisition of the Metals Packaging Operation of Continental Holdings, Inc. on July 15, 1990 for $336,000,000 doubled the size of our domestic operations and once we have completed the integration, the combined operations will bring substantial benefits to our company.

We have restructured the Corporation to reflect this increased size by creating two operating divisions. The North American Division encompassing the United States, Canada, Mexico and Central America and the International Division handling our other Worldwide Operations.

We have expanded our Human Resources Department and will create educational programs and a career path environment to establish a management structure for our continued growth.

The addition of the Oakbrook Technical Center as part of the Continental Can acquisition has brought a major advance in the Corporation's ability to improve quality, develop new products and provide technical services and assistance to our customers and affiliates worldwide.

We are very aware of our Environmental responsibilities and have established a Corporate Environmental Department to ensure that we meet all requirements and take a leadership position in the future.

We are presently in discussion with Continental Holdings, Inc. to purchase the non-European Continental International Operations and in Canada, the acquisition of Ball General Packaging general line can business was completed in March 1991.

In addition to the loss of our beloved Chairman, John F. Connelly, we must also regrettably inform you of the deaths of Robert W. Drummond, who had served as a member of the Board of Directors since 1957 and Myron F. Weil, who served on the Board of Directors since 1977. Both of these gentlemen will be sadly missed.

Two new members were appointed to the Board of Directors during the year — Mr. Gordon S. Lang, Chairman of CCL Industries, Canada and Mr. Harold A. Sorgenti, Vice Chairman, ARCO Chemical Corporation. We are sure these gentlemen will make solid contributions to our Board.

The NEW CROWN COMPANY is very exciting and has enormous potential which everyone is currently working to develop. However, we will never lose sight of those principles which have brought Crown to where it is today. At the same time, we are acutely aware of the need for change to ensure future growth.

On July 8, 1990, Crown lost the man who had rescued it from collapse in 1957 and went on to guide it masterfully for 33 years of unprecedented growth and performance. I lost my mentor and friend. His Spirit and Determination will remain with us forever.

We are proud of our Worldwide organization and are confident of the continued growth of our company.

Sincerely,

William J. Avery

William J. Avery
Chairman of the Board, President
and Chief Executive Officer

March 22, 1991

Crown Cork & Seal Company, Inc.

FINANCIAL HIGHLIGHTS *Comparative Data For Years 1986 through 1990*

(In thousands except where indicated otherwise)	1990	1989	1988	1987	1986
Earnings per share of Common Stock	$ 3.71	$ 3.58	$ 3.37	$ 2.86	$ 2.49
Net Income	$ 107,077	$ 94,206	$ 93,440	$ 88,339	$ 79,441
% of net sales	3.5	4.9	5.1	5.1	4.9
Net Sales	$ 3,072,070	$ 1,909,783	$ 1,834,060	$ 1,717,899	$ 1,618,932
Cost of products sold (excluding depreciation)	2,653,934	1,651,066	1,569,523	1,456,649	1,383,550
Selling and administrative expense	86,171	53,204	50,923	49,566	46,653
% of net sales	2.8	2.8	2.8	2.9	2.9
Interest expense	59,949	11,950	10,006	8,867	10,414
Interest income	(8,319)	(16,405)	(14,816)	(15,188)	(18,132)
Depreciation and amortization	101,978	61,832	57,234	56,936	47,831
Taxes on income	71,280	53,930	67,750	72,730	69,175
Current assets	982,798	639,848	503,754	536,380	475,409
Current liabilities	736,241	532,636	321,187	338,248	319,846
Working capital	246,557	107,212	182,567	198,132	155,563
Working capital ratio	1.3	1.2	1.6	1.6	1.5
Total assets	2,596,458	1,655,095	1,073,152	1,097,897	1,010,123
Property, plant and equipment					
Expenditures	128,020	88,598	102,572	99,547	93,655
Accumulated investment	1,803,513	1,287,121	952,216	912,416	793,078
Accumulated depreciation	618,922	524,245	456,357	446,674	388,198
Long term debt	484,297	94,006	9,375	19,725	30,691
Short term debt	128,368	157,603	20,222	43,985	86,378
Shareholders' equity	950,831	810,621	647,968	645,606	576,565
Per share of Common Stock	32.96	28.21	23.98	22.73	19.30
Number of					
Common shares—at year end	28,849,910	28,734,154	27,018,189	28,402,203	29,868,603
—average	28,849,362	26,319,264	27,694,638	30,849,759	31,926,678
Common shareholders	3,714	3,873	3,765	3,774	3,889
Employees	17,205	14,747	12,567	12,354	12,403

NOTE: All data relating to common shares for years 1986 and 1987 have been restated for comparative purposes to reflect the 3 for 1 common stock split in 1988.

Refer to Notes to Consolidated Financial Statements

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Crown Cork & Seal Company, Inc.

CONSOLIDATED STATEMENT OF INCOME

(In thousands except per share amounts)	1990	1989	1988
Net sales	$3,072,070	$1,909,783	$1,834,060
Costs, expenses and other income			
Cost of products sold excluding depreciation	2,653,934	1,651,066	1,569,523
Selling and administrative expense	86,171	53,204	50,923
Depreciation and amortization	101,978	61,832	57,234
Interest expense	59,949	11,950	10,006
Interest income	(8,319)	(16,405)	(14,816)
	2,893,713	1,761,647	1,672,870
Income before taxes	178,357	148,136	161,190
Provision for taxes on income	71,280	53,930	67,750
Net income	$ 107,077	$ 94,206	$ 93,440
Earnings per average common share	$3.71	$3.58	$3.37

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

(In thousands)	1990	1989	1988
Retained earnings at beginning of year	$760,254	$605,180	$666,294
Net income	107,077	94,206	93,440
Excess of fair market value over par value of common stock purchased (1990 — 91,112 shares; 1989 — 1,400,699 shares; 1988 — 2,242,887 shares)	(4,635)	(59,720)	(73,335)
Excess of option price over par value of common stock issued under stock option plans (1990 — 206,868 shares; 1989 — 580,333 shares; 1988 — 858,873 shares)	5,215	5,185	8,289
Excess of fair market value over par value of 2,536,331 common shares issued in the acquisition of Continental Can Canada Inc.	—	115,403	—
Amount transferred to capital to reflect 3 for 1 common stock split	—	—	(89,508)
Retained earnings at end of year	$867,911	$760,254	$605,180

Refer to Notes to Consolidated Financial Statements

CONSOLIDATED

ASSETS

(In thousands except book value amounts)	December 31 1990	1989
Current assets		
Cash	$ 21,783	$ 14,398
Receivables from customers less allowance for possible losses 1990 — $8,634; 1989 — $6,609	478,382	304,317
Inventory at lower of cost or market: *Note C*		
Finished goods and work in process	220,125	183,577
Raw materials and supplies	246,174	118,315
Prepaid expenses, deposits and other	16,334	19,241
Total current assets	982,798	639,848
Long term notes and receivables	55,842	49,690
Investments and intangible assets	10,711	15,841
Goodwill net of amortization	362,516	186,840
Property, plant and equipment, at cost		
Buildings	253,779	171,679
Machinery and equipment	1,415,579	991,182
	1,669,358	1,162,861
Less accumulated depreciation	618,922	524,245
	1,050,436	638,616
Construction in progress	47,163	43,451
Land	86,992	80,809
	1,184,591	762,876
Total	$2,596,458	$1,655,095

Refer to Notes to Consolidated Financial Statements

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BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31	
	1990	*1989*
Current liabilities		
Short term debt . . *Note E*	$ 128,368	$ 57,603
Accounts payable and accrued liabilities . . *Note F*	595,341	343,684
United States and foreign income taxes payable . . *Note J*	12,532	31,349
Total current liabilities	736,241	532,636
Long term debt . . *Note G*	484,297	94,006
Long term liabilities . . *Note H*	298,558	85,946
Deferred income taxes . . *Note J*	125,315	130,976
Minority equity in subsidiaries	1,216	910
Shareholders' equity		
Common stock		
Authorized, 40,000,000 shares with $5.00 par value per share;		
Outstanding:		
1990—28,849,910 shares (excluding 10,647,028 in treasury)	144,250	
1989—28,734,154 shares (excluding 10,762,784 in treasury)		143,671
Retained earnings	867,911	760,254
Equity adjustment from foreign currency translation	(61,330)	(93,304)
Total shareholders' equity	950,831	810,621
Total	$2,596,458	$1,655,095
Book value per common share	$32.96	$28.21

Crown Cork & Seal Company, Inc.

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands)

	CASH FLOW		
	1990	*1989*	*1988*
Cash flows from operating activities:			
Net income	$107,077	$ 94,206	$ 93,440
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	101,978	61,832	57,234
Deferred income tax	(3,015)	9,408	6,945
Loss on exchange	11,778	13,585	22,775
Receivables and other assets	57,752	(68,690)	36,216
Inventories	28,518	7,728	(24,915)
Reimbursement of working capital advance of acquired company	(159,385)	—	—
Accounts payable and accrued liabilities	(26,180)	(848)	27,322
Net cash provided by operating activities	118,523	117,221	219,017
Cash flows from investing activities:			
Capital expenditures	(128,020)	(88,598)	(102,572)
New investments and acquisition of minority interest	(334,604)	(332,061)	(10,232)
Sales of fixed assets	5,672	878	6,545
Net cash used by investment activities	(456,952)	(419,781)	(106,309)
Cash flows from financing activities:			
Purchase of common stock	(5,091)	(66,724)	(77,398)
Common stock sold under stock option plans	6,248	8,087	10,598
Net change in long term debt	390,000	108,756	(6,902)
Net change in short term debt	(29,235)	137,980	(23,056)
Common stock issued in acquisition of Continental Can Canada Inc.	—	128,085	—
Net cash provided by (used by) financing activities	361,922	316,184	(96,758)
Foreign exchange effect on cash	(16,108)	(17,247)	(25,487)
Net increase (decrease) in cash	7,385	(3,623)	(9,537)
Cash at beginning of year	14,398	18,021	27,558
Cash at end of year	$ 21,783	$ 14,398	$ 18,021
Cash paid during the year for:			
Interest	$ 38,701	$ 11,168	$ 9,719
Income taxes	$ 59,901	$ 39,755	$ 63,048

Refer to Notes to Consolidated Financial Statements

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. ACCOUNTING POLICIES

The consolidated financial statements include all subsidiaries.

Goodwill arising after 1970 is being amortized over 40 years on a straight-line basis. Goodwill is also affected by foreign currency translation adjustments.

Property, plant and equipment and accumulated depreciation are relieved upon retirement or sale and the gain or loss is included in income. Renewals and replacements which extend the useful life of plant and equipment are treated as additions. Depreciation is provided by the straight-line method.

B. ACQUISITIONS

On December 29th, 1989 the Company acquired all of the outstanding capital stock of Continental Can Canada, Inc. (Continental Canada) from CCL in a business combination treated for financial reporting purposes as a purchase for approximately $330,000,000.

On July 15th, 1990 the Company acquired all of the outstanding stock of Continental Beverage Packaging, Inc. and Continental Technology, Inc. (Continental U.S.A.) from Continental Holdings, Inc. in a business combination treated for financial reporting purposes as a purchase for $336,000,000.

An excess purchase price of approximately $352,000,000 has been determined based upon the fair values of assets acquired and liabilities assumed with the Continental Canada acquisition and preliminary estimates in the case of Continental U.S.A. A final allocation of the purchase price of Continental U.S.A. will be determined during 1991 when appraisals and other studies particularly relating to restructuring costs are completed. The operating results of Continental U.S.A. have been included in consolidated net income from July 16th, 1990. Amortization of the excess purchase price, over a period not to exceed 40 years commenced in 1990.

The following table presents the unaudited pro forma results of operations as if the acquisitions of both Continental Can Canada, Inc. and Continental Beverage Packaging and Continental Technology, Inc. had occurred on January 1, 1989:

(In thousands except per share data (unaudited))	1990	1989
Net sales	$ 3,731,070	$ 3,578,792
Income before taxes	168,039	130,239
Net income	102,038	84,104
Earnings per average share of common stock	$3.57	$2.91

The pro forma operating results include both acquired companies' results of operations for the indicated years with increased depreciation and amortization on property, plant and equipment along with other relevant adjustments to reflect fair market value. Increased interest expense on the acquisition debt has been included along with the related income tax effect.

The pro forma information given above, does not purport to be indicative of the results that actually would have been obtained if the combined operations had been conducted during the periods presented and is not intended to be a projection of future results.

C. INVENTORIES

Cost is determined for all domestic can, crown and closure inventories by the LIFO (last-in, first-out) method. These inventories represent 39% and 24% of worldwide consolidated inventories at December 31, 1990 and 1989, respectively. Cost of foreign inventories and machinery division inventories in the U.S. is determined on an average cost basis. If average cost for all U.S. can, crown and closure inventories had been utilized, inventories would have been higher than reported by $56,531,000 at December 31, 1990 and $44,937,000 at December 31, 1989

D. FOREIGN SUBSIDIARIES

The condensed financial statements of the majority-owned international subsidiaries are as follows:

(In millions)	1990	1989	1988
Revenues	$1302.2	$842.6	$801.4
Costs and expenses	(1200.7)	(745.1)	(702.8)
Translation and exchange adjustments	(11.7)	(13.6)	(14.2)
Income tax expense	(35.8)	(28.2)	(36.9)
Net income	$ 54.0	$ 55.7	$ 47.5

Foreign exchange losses emanate primarily from the Company's holdings in Latin America.

Combined net assets of foreign subsidiaries reflected in the Consolidated Balance Sheet were:

(In millions)	1990	1989
Cash and short-term investments	$ 13.2	$ 10.7
Other current assets	396.5	394.9
Goodwill (net)	162.7	170.2
Property, plant and equipment (net)	498.6	476.9
Other assets	14.5	24.4
Total assets	1085.5	1077.1
Current liabilities	354.3	371.9
Long-term debt	90.6	94.0
Deferred income taxes	57.2	62.6
Minority equity in subsidiaries	1.2	.9
Other liabilities	38.3	61.5
Total liabilities	541.6	590.9
Net assets	$ 543.9	$486.2

No provision has been made for additional income taxes which could result from distribution of earnings of foreign subsidiaries since such earnings, for the most part are permanently invested.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

E. SHORT TERM DEBT

Information relative to short term debt for the total corporation is as follows.

(In thousands)	1990	1989	1988
Average interest rates at year end	11.3%	9.5%	9.8%
Maximum short term borrowings during the year	$351,055	$112,257	$139,811
Average aggregate outstanding	$245,327	$ 87,314	$102,979
Weighted average interest rate	9.2%	10.1%	7.7%

The Company has $75,000,000 of unused lines of credit available under formal borrowing arrangements with various banks.

F. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	At December 31	
(In thousands)	1990	1989
Trade accounts payable	$355,844	$219,878
Trade notes payable	21,997	6,434
Restructuring provisions	64,000	30,835
Accrued wages and fringe benefits	55,394	53,128
Accrued other	98,106	33,409
Total	$595,341	$343,684

G. LONG TERM DEBT

Long term debt in the United States and overseas was as follows:

(In thousands)	INTEREST	MATURITY	1990	1989
Private placement	9.13%	7/16/92	$100,000	$ 0
Notes	9.5%	12/31/92	184,666	0
Capital leases	13.0%	12/31/92	9,014	0
Private placement	9.17%	6/30/93	100,000	0
Total United States			393,680	0
Private placement	12.5%	3/29/93	85,690	86,350
Various	6.5%/12.7%	3/1/94	4,927	7,656
Total Overseas			90,617	94,006
Total long term debt			$484,297	$94,006

H. LONG TERM LIABILITIES

Long term liabilities have increased to $298.5 million in 1990 from $85.9 million in 1989 and relate to both domestic and foreign operations. This includes post retirement medical benefits and restructuring provisions of the new acquisitions. In accordance with APB No. 16 certain of these liabilities are reported net of appropriate income taxes.

I. PENSIONS

The Company and its affiliates have a number of benefit plans covering substantially all domestic and some employees of the foreign affiliates under which the cost of benefits is currently funded. The benefits for these plans are based primarily on years of service and employees' remuneration near retirement.

Plan assets consist principally of common stocks, including $42,721,684 of the Company's common stock.

The 1990, 1989 and 1988 pension cost for domestic plans, including acquired companies in 1990, was as follows:

(In thousands)	1990	1989	1988
Service cost — benefits earned during the period	$ 4,564	$ 2,448	$ 2,459
Interest cost on projected benefit obligations	46,256	14,833	13,469
Return on assets:			
— actual	(1,002)	(43,635)	(31,519)
— deferred gain/(loss)	(48,007)	26,350	16,636
Amortization of net unrecognized gain at January 1, 1986	(464)	(464)	(464)
Amortization of net unrecognized (gain)/loss	(363)	576	1,181
Total pension cost	$ 984	$ 108	$ 1,762

The funded status of domestic plans at December 31, 1990 and 1989 was as follows:

	Plans in which			
	Accumulated Benefits Exceeded Assets		Assets Exceeded Accumulated Benefits	
(In millions)	1990	1989	1990	1989
Actuarial present value of:				
Vested benefit obligation	($99.0)	($91.0)	($ 84.4)	($ 78.9)
Non-vested benefits	(2)	(2)	(6)	(8)
Accumulated benefit obligation	($99.2)	($91.2)	($ 85.0)	($ 79.7)
Actuarial present value of projected benefit obligation	($99.3)	($91.2)	($ 92.0)	($ 84.0)
Plan assets at market value	80.4	86.0	125.3	124.1
Plan assets in excess of (less than) projected benefit obligation	(18.9)	(5.2)	33.3	40.1
Unrecognized (gain)/loss at January 1, 1986	2.6	13.6	(8.5)	(14.7)
Unrecognized net (gain)/loss since 1986	11.7	(1.3)	(9.7)	(15.7)
(Accrued)/Prepaid pension cost at December 31	($ 4.6)	($ 2.9)	$ 15.1	$ 9.7

The projected benefit obligation was determined using an assumed discount rate of 9%.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The assumed long-term rate of return of plan assets is 10%. An assumed long-term rate of compensation increase of 5% in 1990, 1989 and 1988 was used for benefits based on employees' remuneration.

Certain union employees participate in multi-employer retirement plans sponsored by their respective unions.

Pension cost for non-domestic plans in 1990, 1989 and 1988 was determined under statutory accounting principles which are not considered to be materially different from U.S. generally accepted accounting principles.

Total consolidated pension costs were:

(In thousands)	1990	1989	1988
Domestic unions	$1,403	$1,249	$1,279
Overseas affiliates	3,890	1,502	2,999
Company pension	984	108	1,762
Total	$6,277	$2,859	$6,040

The funded status of the pension data above excludes the benefit plans of Crown Beverage Packaging Company and Crown Technology Inc. which were acquired on July 15, 1990. The terms of the stock purchase agreement required that Crown assume management of all assets in the Continental Can Company pension trust (even for those businesses not acquired) because the assets had not yet been actuarially allocated among the businesses being sold and retained. As of December 31, 1990, the assets had still not been so divided and Crown continues to manage the total trust. The accumulated benefit obligation of the plans relating to the acquired companies is approximately $700 million at December 31, 1990. The assets of the Crown Beverage Packaging and Crown Technology Inc. plans include $46,226,150 of the Company's common stock.

In addition to providing pension benefits, the Company provides certain health care and life insurance benefits for substantially all retired employees of the domestic operations. The cost of these benefits is recognized as expense as claims are paid.

These costs totaled (In thousands)	1990	1989	1988
	$2,715	$2,231	$1,847

J. INCOME TAXES

Provision for taxes (In thousands)	1990	1989	1988
Federal taxes	$34,309	$22,375	$27,670
State taxes	1,200	3,325	3,130
Foreign taxes	35,771	28,230	36,950
Total provided	$71,280	$53,930	$67,750
Investment tax credits	0	0	$ 3,281
Effective tax rate	40%	36%	42%

The effective tax rates in each year are greater than the U.S. statutory federal income tax rate of 34% due to state income taxes net of federal tax benefit and net federal income taxes paid on dividends from overseas affiliates. Also affecting the tax rate in 1990 and 1988 were the foreign taxes paid on earnings of affiliates at an average rate greater than the U.S. statutory federal income tax rate (5.8% and 5.1% higher, respectively). None of the other items above individually affected the tax rate by more than 5%.

Deferred taxes (In thousands)	1990	1989	1988
Included in federal taxes	$3,782	$2,448	$1,550
Included in foreign taxes	(4,105)	5,325	2,790
Movements in deferred taxes	($ 323)	$7,773	$4,340

Deferred income taxes are provided for timing differences arising principally from the use of accelerated depreciation for tax purposes.

The Financial Accounting Standards Board has issued FAS No. 96, "Accounting for Income Taxes." This statement requires deferred taxes to be carried on the balance sheet at rates currently prevailing as opposed to the rates in effect when the deferred tax was established. The statement must be adopted by the first quarter of 1992. The Company did not apply this statement through 1990.

K. SUMMARIZED QUARTERLY FINANCIAL DATA (UNAUDITED)

(In thousands)

1990	Net Sales	Gross Profit	Net Income	Earnings Per Share
First	$ 566,575	$ 60,244	$ 21,361	$ .74
Second	675,073	77,984	32,078	1.11
Third	984,019	104,696	32,199	1.12
Fourth	846,403	73,234	21,439	.74
Total	$3,072,070	$316,158	$107,077	$3.71

1989	Net Sales	Gross Profit	Net Income	Earnings Per Share
First	$ 431,838	$ 47,75[illegible]	$19,210	$ .72
Second	514,684	56,492	27,204	1.04
Third	509,764	50,212	29,017	1.10
Fourth	453,497	42,430	18,775	.72
Total	$1,909,783	$196,885	$94,206	$3.58

L. STOCK OPTIONS

In accordance with the Incentive Stock Option Plan adopted in December 1983, options to purchase 2,400,000 Common Shares have been granted to officers and key employees. Options were granted at market value on the date of grant and are exercisable beginning one year from date of grant and terminate up to ten years from date of grant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Transactions for 1990, 1989 and 1988 are as follows

	1990	1989	1988
Options outstanding January 1	351,064	754,314	1,021,945
Granted	0	0	392,000
Exercised	(113,818)	(399,250)	(630,006)
Cancelled	(2,700)	(4,000)	(29,625)
Options outstanding at December 31	234,546	351,064	754,314
Option price range at December 31	$14.75 to $42.25	$14.75 to $42.25	$12.00 to $42.25
Options exercisable at December 31	73,480	33,269	174,858
Options available for grant at December 31	0	0	0

In accordance with the Non-Qualified Stock Option Plan for senior executives, adopted in July 1984 options to purchase 660,000 Common Shares can be granted. Options were granted at market value on the date of grant and are exercisable beginning two years from date of grant and terminate five years from date of grant.

Transactions for 1990, 1989 and 1988 are as follows:

	1990	1989	1988
Options outstanding January 1	93,750	259,833	457,500
Granted	0	15,000	30,000
Exercised	(45,000)	(181,083)	(227,667)
Cancelled	0	0	0
Options outstanding at December 31	48,750	93,750	259,833
Option price range at December 31	$14.75 to $47.50	$14.75 to $47.50	$12.17 to $42.75
Options exercisable at December 31	7,500	22,500	64,833
Options available for grant at December 31	0	0	71,250

On February 22, 1990, the Board of Directors adopted the 1990 Stock Based Incentive Compensation Plan for officers and key employees, which was approved by the shareholders on April 26, 1990. The plan provided for the grant of options to purchase not more than 1,500,000 shares of common stock of the Company.

On February 28, 1991, the Board of Directors approved an amendment to the 1990 Stock Based Incentive Plan to increase the number of shares available by 500,000 to an aggregate of 2,000,000 shares, subject to shareholder approval.

As of December 31, 1990, options were granted to purchase 1,198,500 shares at an exercise price of $50.875 to 228 employees of the Company and its subsidiaries.

Transactions for 1990 are as follows:

	1990
Options outstanding January 1	0
Granted	1,198,500
Exercised	0
Cancelled	(26,500)
Options outstanding at December 31	1,172,000
Option price	$ 50.875
Options exercisable at December 31	0
Options available for grant at December 31	328,000

M. LEASES

The Company and its subsidiaries lease manufacturing, warehouse, and office facilities and certain equipment, such obligations having been assumed with the acquisition of the Metal Packaging Companies of Continental Can.

Future minimum lease payments required under capital leases and operating leases having initial or remaining non-cancelable lease terms in excess of one year, are set forth below. Such future minimum lease payments have not been reduced by sublease rentals of $11,137,000 to be received subsequent to December 31, 1990.

(In thousands)	Capital leases	Operating leases
1991	$ 5,549	$ 6,635
1992	8,888	6,270
1993	96	6,116
1994	96	5,041
1995	72	4,678
Thereafter	241	11,502
	$24,942	$40,242
Less: amount representing interest relating to capital leases	2,356	
Present value of future minimum payments on capital leases	22,586	
Less: current portion	13,572	
Total long term obligations under capital leases	$ 9,014	

Rent expense under operating leases for the year ended December 31, 1990 was $4,995,000.

N. OTHER MATTERS

In December 1990 the Financial Accounting Standards Board issued Statement of Financial Accounting Standard No. 106 "Accounting for Post Retirement Benefits Other Than Pensions." The effect of applying this statement is not currently ascertainable, however preliminary estimates indicate it could have a material effect. Certain post retirement medical benefits have already been accrued (See Note H).

Certain prior year balance sheet items have been reclassified to improve comparability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

O. INFORMATION ABOUT THE COMPANY'S OPERATIONS IN GEOGRAPHIC AREAS FOR THE YEARS ENDED DECEMBER 31, 1990, 1989 AND 1988

(In millions)

Geographic Areas	Net Sales			Operating Profit		
	1990	1989	1988	1990	1989	1988
United States	$1,805.5	$1,104.0	$1,062.5	$ 98.8	$ 60.3	$ 70.6
Europe	538.2	443.9	444.2	39.0	27.5	33.4
North & Central America	567.3	201.2	188.7	65.4	30.7	37.3
All Others	210.8	203.6	179.9	29.1	34.9	28.8
Eliminations	(49.8)	(42.9)	(41.3)	(3.0)	(2.6)	(2.0)
Total Operations	3,072.0	1,909.8	1,834.0	229.3	150.8	168.1
*Corporate Expense/Income				9.0	9.3	3.1
Interest Expense				(59.9)	(12.0)	(10.0)
Total	$3,072.0	$1,909.8	$1,834.0	$178.4	$148.1	$161.2

Geographic Areas	Assets			Capital Expenditures			Depreciation and Amortization		
	1990	1989	1988	1990	1989	1988	1990	1989	1988
United States	$1,502.4***	$ 574.4	$ 578.3	$ 67.3	$35.2	$ 40.8	$ 54.0	$35.6	$34.8
Europe	335.3	286.0	255.2	25.0	27.6	31.1	18.5	14.4	12.0
North & Central America	618.1	657.5**	120.2	31.6	12.3	22.0	24.3	8.0	6.4
All Others	118.9	122.8	101.4	4.1	13.5	8.7	5.2	3.8	4.0
Corporate Assets	21.8	14.4	18.0						
Total	$2,596.5	$1,655.1	$1,073.1	$128.0	$88.6	$102.6	$102.0	$61.8	$57.2

*Includes foreign currency exchange losses

**Included in Assets — "North & Central America" for 1989 is $519.2 million relating to the acquisition of Continental Can Canada Inc

***Included in Assets — "United States" for 1990 is $864.8 million relating to the acquisition of Continental Can U.S.A.

Intercompany sales are accounted for on a cost plus mark-up basis. During 1990, 1989 and 1988, respectively, sales to other geographic areas were made from the United States in the amount of $24.0, $21.0 and $29.8 million; from Europe $1.7, $1.0 and $1.2 million; from North & Central America $22.8, $20.3 and $10.0 and from All Others $1.3, $.6 and $.3 million. The classification "All Others" includes countries in South America, Africa and the Far East.

The Company's principal operation, representing more than 90% of its business, is the fabrication of steel and aluminum into cans, crowns and closures. The Company also manufactures parts for and assembles various machines primarily for the beer and beverage industry.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Board of Directors of
Crown Cork & Seal Company, Inc.

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, retained earnings and of cash flows appearing on pages 7 to 15 of this report present fairly, in all material respects, the financial position of Crown Cork & Seal Company, Inc. and its subsidiaries at December 31, 1990 and 1989, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1990, in conformity with generally accepted accounting principles. 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 of these statements in accordance with generally accepted auditing standards which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Thirty South Seventeenth Street
Philadelphia, Pennsylvania 19103
February 12, 1991

Price Waterhouse

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MANAGEMENT ANALYSIS

NET SALES increased 61% in 1990 from $1.9 billion to a record high of $3.1 billion which followed an increase of 4% in 1989 over 1988. Both domestic and overseas operations contributed to this increase. Domestic sales increasing by 64% to $1.8 billion and overseas sales by 57% to $1.3 billion. In 1989, both domestic and overseas sales increased 4% over 1988.

The acquisition of the Metals Packaging companies of Continental Can on July 15, 1990 increased domestic sales by 55% over 1989 and the acquisition of Continental Can Canada from CCL Industries on December 31, 1989, increased overseas sales by 45%. Unit can sales in the United States increased by 9% for the total Corporation (excluding acquisition) in 1990. Overseas unit sales improved with the beginnings of growth from the opening of Eastern Europe and continuing demand for the Corporation's plastic closures in Europe.

NET INCOME in 1990 at $107.1 million increased 13.7% over the $94.2 million reported in 1989 which compared to a 0.8% increase in 1989 over the $93.4 million reported in 1988. Operating profit from operations in 1990 totalled $229.3 million compared to $150.8 million in 1989 and $168.1 million in 1988. In spite of the fact that the Company has again been unable to fully recover cost increases in selling prices due to the competitive situation in the industry, we were able to maintain operating profit margin in the United States at 5.5% to net sales reflecting the Company's continuing determination to reduce costs. In Europe, the operating profit has increased to 7.2% to net sales in 1990 from 6.1% in 1989, while in North and Central America, although absolute operating profit has more than doubled at $65.4 million, the percentage to net sales has declined from 15.2% to 11.5% in 1990 primarily due to more difficult market conditions in Canada.

We have continued throughout 1990 to reduce our costs to combat the effects of the very competitive pricing in the industry in the United States. Investments in machinery and equipment resulting in increased line speeds, constant work by research and development, along with close scrutiny of all cost elements combined to reduce our cost while maintaining quality. In foreign operations, we again suffered foreign currency losses of $11.7 million in 1990, somewhat lower than the $13.6 million reported in 1989, which was also lower than the $14.2 million reported in 1988.

SELLING AND ADMINISTRATIVE costs at $86.2 million or 2.8% to net sales in 1990 was the same in percentage terms as in 1989 and 1988 for the total Corporation, although obviously in dollar terms, there was a substantial increase in 1990 over 1989 and 1988 due to the acquisitions. Expenses reported in 1989 were $53.2 million and in 1988, $50.9 million. In the fourth quarter, domestic sales and administrative costs increased to 2.9% from 2.4% in 1989 reflecting the addition from the acquisition in July 1990. We expect this level to decline in the third and fourth quarter of 1991 as the effects of rationalization actions are realized.

INTEREST INCOME at $8.3 million was almost half that reported in 1989 $16.4 million and $14.8 million in 1988. The major reduction occurred in foreign operations where interest generating funds in 1989 were either invested in operations or paid as dividends to the parent in 1990.

INTEREST EXPENSE at $59.9 million in 1990 compares to $1[illegible].95 million in 1989 and $10 million in 1988. This reflects the increased borrowing costs necessary to finance both the Canadian and United States acquisitions.

AVERAGE INTEREST RATES on short term borrowing at December 31, 1990 was 11.3%, higher than 1989's 9.5% and 1988's 9.8%. In the United States the rates were on average lower while short term borrowing overseas, primarily in Canada, resulted in the total corporate average being higher. The increased levels of short term borrowing reflect the financing of the acquisitions in Canada and the United States, although by year end, funds generated by operations had decreased the short term requirements.

LONG TERM DEBT has increased substantially, primarily in the United States to finance the Metals Packaging acquisitions with the maturities spread to June 1993. In overseas operations, the long term debt relates to Canadian operations except for some small amounts mainly in Europe.

CAPITAL EXPENDITURES in the year totalled $128.0 million compared to $88.59 million in 1989. The majority of the increase reflected increased investment in domestic activities and the newly acquired companies.

LITIGATION: The Company has been cited in lawsuits and legal proceedings by Federal and some State Environmental Protection Agencies. Although the company is contesting all such lawsuits vigorously, the final results in these actions cannot be predicted with certainty. It is however the opinion of Company management, after consulting with counsel, that they will not have a material adverse affect on the Company's financial position.

TAXES ON INCOME at 40% were marginally higher than 1989 at 36.4%. The 1989 effective tax rate was reduced by the utilization of carry forward tax losses in certain locations overseas. Deferred tax provisions were lower due to timing differences in overseas operations.

LIQUIDITY AND CAPITAL RESOURCES

(In millions)	1990	1989	1988
Working capital	$246.6	$107.2	$182.6
Common Shares of stock purchased for treasury	91,112	1,400,699	2,242,887
Cost	$ 5.1	$ 66.7	$ 77.4
Cash from operations	$118.5	$117.2	$219.0
Capita additions	$128.0	$ 88.6	$102.6

In December 1989, the Company borrowed $202 million and issued 2,536,331 shares of Common Stock to purchase Continental Can Canada, Inc. In July 1990, the Company borrowed an additional $443 million to acquire the Metals Packaging companies of Continental Holdings Inc. in the United States. At the time of acquisition, the Company reimbursed Continental Holdings for working capital advanced to the Metals Packaging Companies and made additional advances of $52 million by year end 1990. This additional investment of $495 million has been achieved at a net additional borrowing of only $361 million by year end 1990, due to funds being generated from operations worldwide.

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SALES OFFICES WITHIN the UNITED STATES

CENTRAL DIVISION	John E. Roycroft, Vice President
Chicago, IL	Walter J. Coran, District Sales Manager
Cincinnati, OH	John H. Anderson, District Sales Manager
Faribault, MN	W. King Van Nest, District Sales Manager
Milwaukee, WI	
Perrysburg, OH	Neal R. O'Malley, District Sales Manager
EASTERN DIVISION	Edward J. Boyle, Jr., Vice President
	John C. Eissler, Product Sales Manager
Baltimore, MD	Howard L. Bozman, Regional Sales Manager
Philadelphia, PA	Bernard R. Grande, District Sales Manager
Winchester, VA	
NORTHEAST DIVISION	Robert G. Le Lacheur, Vice President
Lawrence, MA	Daniel P. Figore, District Sales Manager
North Bergen, NJ	Robert G. Pocoroba, Regional Sales Manager
	Stephen E. Kronski, District Sales Manager
	C. Paul Lidestri, District Sales Manager
NORTHWEST DIVISION	Gary A. Munson, Vice President
Portland, OR	James Wilson, District Sales Manager
SOUTHERN DIVISION	Joe A. George Jr., Vice President
Arden, NC	William R. Keith, Regional Sales Manager
Atlanta, GA	
SOUTHWEST DIVISION	Forrest K. Eason, Vice President
Abilene Forth Worth, TX	C. Vern Schmidt, District Sales Manager
Conroe, TX	
WESTERN DIVISION	Richard D. Slocum, Vice President
La Mirada, CA	Michael P. Madigan, Regional Sales Manager
Los Angeles, CA	
Salt Lake City, UT	E. F. Mariani Company
San Leandro, Ca	
MACHINERY DIVISION	B. Douglas Goodell, Vice President
Baltimore, MD	
CROWNS AND CLOSURES	Paul E. Hoar, Regional Sales Manager
Crawfordsville, IN	

PLANTS WITHIN the UNITED STATES

CENTRAL AREA—2 piece	Robert G. Strickroth, Manufacturing Manager
Lakeville, MN	Normand J. Jandreau, Plant Manager
Mankato, MN	Frank E. Babic, Jr., Plant Manager
Olympia, WA	James H. Sadler, Plant Manager
St. Paul, MN	Gerard H. Gifford, Plant Manager
Union City, CA	Bary E. Kauffman, Plant Manager
Van Nuys, CA	Donald L. Queen, Plant Manager
Worland, WY	Daniel R. Stine, Jr., Plant Manager
NORTHEAST AREA—2 piece	Ernest C. Mehrlander, Manufacturing Manager
Kankakee, IL	Michael J. Hoffman, Plant Manager
La Crosse, WI	
Lawrence, MA	Emory G. Herbert, Plant Manager
Milwaukee, WI	Gail P. Langenfeld, Plant Manager
North Bergen, NJ	Kirkland P. Miller, Plant Manager
SOUTHWEST AREA—2 piece	Robert E. Perry, Manufacturing Manager
Abilene, TX	Michael E. Turner, Plant Manager
Batesville, MS	Larry G. Outlaw, Plant Manager
Conroe, TX	Edward W. Berry, Plant Manager
Fort Bend, TX	Jerome M. Ackerman, Plant Manager
Longview, TX	Dave T. Pierce, Plant Manager
Winchester, VA	Richard W. Barker, Plant Manager
SOUTHERN AREA—2 piece	Robert W. Kelly, Manufacturing Manager
Atlanta, GA	James W. Mills Jr., Plant Manager
Atlanta, GA	Robert L. Fulbright, Jr., Plant Manager
Cheraw, SC	William R. Wilkerson, Plant Manager
Cincinnati, OH	Kenneth D. Galbreath, Plant Manager
Dayton, OH	William J. Pepper, Plant Manager
Edison, NJ	Patrick D. Gillespie, Plant Manager
Perry, GA	Troy E. Lovett, Plant Manager
Pulaski Park, MD	Timothy D. Regar, Plant Manager
OTHER	
Baltimore, MD (Machinery)	Robert A. Byrnes, General Manager
	Robert G. Reiss, Plant Manager
Baltimore, MD (Art & Plate)	Henry L. Siarkowski, Plant Manager
Fairless Hills, PA	
Bartow, FL (Overhaul)	Ralph H. Smith, Plant Manager
Oak Brook Park, IL	Technical Center
CENTRAL AREA—3 piece	Thomas R. Lyons, Manufacturing Manager
Chicago, IL	Gerald M. Gresko, Plant Manager
Crawfordsville, IN	Joseph R. Pierce, Plant Manager
Decatur, IL	Eugene J. Schall, Plant Manager
Faribault, MN	James P. Zahn, Plant Manager
Milwaukee, WI	Paul A. Pitisci, Plant Manager
Omaha, NE	Philip A. Swanson, Plant Manager
Oshkosh, WI	Samuel W. DeVos, Plant Manager
Portage, IN	William R. Hewitt, Plant Manager
EASTERN AREA—3 piece	Casimir J. Goreck Jr., Manufacturing Manager
Arden, NC	Brian G. Powell, Plant Manager
Baltimore, MD	Robert J. Rothmeyer, Plant Manager
Hanover, PA	Lawrence A. George, Plant Manager
Hurlock, MD	John H. Ballance, Jr., Plant Manager
Salisbury, MD	Richard B. Cropper, Plant Manager
Spartanburg, SC	Francis J. Forte, Plant Manager
Swedesboro, NJ	Charles M. Krohn, Plant Manager
Vineland, NJ	John P. Bugnitz, Plant Manager
NORTHEAST AREA—3 piece	James M. Toomey, Manufacturing Manager
Perrysburg, OH	Larry E. Oates, Plant Manager
Philadelphia, PA	Michael A. Hunter, Plant Manager
Ridgefield Park, NJ	David J. Toth, Plant Manager
St. Louis, MO	John A. Bohnert, Plant Manager
Shoreham, MI	Ronald E. Van Sant, Plant Manager
Suffolk, VA	Richard DeYoung, Plant Manager
WESTERN AREA—3 piece	Michael W. Feldser, Manufacturing Manager
La Mirada, CA	Richard L. Adkisson, Plant Manager
Los Angeles, CA	Ralph M. Buttermore, Plant Manager
Pittsburg, CA	Donald L. Sprenkel, Plant Manager
Pocatello, ID	George J. Vanderkin, Plant Manager
Portland, OR	John J. Lewis, Plant Manager
San Leandro, CA	Victor W. Perkin, Plant Manager
Seattle, WA	M. Michael Tierney, Plant Manager
Walla Walla, WA	Bernard N. Baumann, Plant Manager

NORTH AMERICAN DIVISION — COMPANIES OUTSIDE the UNITED STATES

NORTH AND CENTRAL AMERICA

CANADA

CROWN CORK & SEAL CANADA, INC
Perry W. Nelson, President and Chief Executive Officer
Robert E. Belanger, Senior Vice President Finance & Administration
C. Roger Henry, Senior Vice President Operations
Michael J. Tobin, Senior Vice President Sales and Marketing
Guy G. Labelle, Vice President Manufacturing
Edward A. McLean, Vice President Human Resources
Peter F. Monsberger, Controller and Secretary
David B. Baikie, Director Quality Improvement Process
William H. Lawless, Director Research and Technical Service
Louis Sollys, Director Purchasing

Toronto (4), Calgary, Chatham, Edmonton, Montreal (4), Trenton, Winnipeg

Eastern Region
Chris R. Daly, Sales Manager, Eastern Region
Francis P. Glorieux, Area Manager
John P. Cenerelli, Plant Manager

Central Region
Anthony H. Wedgbury, General Sales Manager
Roman R. Towarnicki, District Sales Manager, Chatham
Allan McKeag, Plant Manager, Keele North
Robert D. Allen, Plant Manager, Keele South
J. Douglas D. Wharry, Plant Manager, Weston
Brian Poole, Plant Manager, Chatham
Douglas J. Russell, Plant Manager, Trenton
Robert S. Saunders, Plant Manager, Mississauga

Western Region
Brent Chapman, Sales Manager, Prairies
Brent Keeley, Sales Manager, British Columbia
John T. Meronck, Plant Manager, Winnipeg
Andre A. Pomerleau, Plant Manager, Calgary
Robert L. Bosetti, Plant Manager, Edmonton

MEXICO
Mexico City, San Luis Potosi

CROWN CORK DE MEXICO, S.A.
Oscar F. Francke, Jr., President
Felipe Vasco E., Administrative Assistant
Jorge Bernal C., Controller
Alfredo Alba, Plant Manager, Mexico City
Ricardo Alania, Plant Manager, San Luis Potosi
Jorge H. Gonzales, Engineering Manager

COSTA RICA
San Jose

CROWN CORK CENTROAMERICANA S.A.
Oscar F. Francke, Jr., President
Franklin Hidalgo, Manager
Maximo Lau, Plant Manager
Miguel Umana, Controller

GUATEMALA
Guatemala City

CROWN CORK DE GUATEMALA, S.A.
Oscar F. Francke, Jr., President
Luis Orlich, General Manager

PUERTO RICO
San Juan

CROWN CORK DE PUERTO RICO, INC.
Arturo Diaz Cataldo, President
Jose R. Laureano, Vice President Finance and Administration
Ruben Terron, Plant Manager

INTERNATIONAL DIVISION

EUROPE

EUROPEAN COMPANIES
AUSTRIA, BELGIUM, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, HOLLAND, IRELAND, PORTUGAL, SPAIN AND MOROCCO

CROWN CORK COORDINATION CENTER N.V.
ANTWERP, BELGIUM
William H. Smith, Managing Director
Alfons Bekx, Director Engineering and Technical Services
Xavier Blanpain, Director Administration and General Counsel
Michael J. Harding, Director of Finance
Jozef Salaerts, Controller
Walter Segers, Purchasing and Traffic
Ludovic Van Lierde, General Sales
Herman Van der Eynde, Quality Assurance
Guy Van der Celen, Business Development Eastern Europe

AUSTRIA
Schwanenstadt

CROWN CORK COMPANY (AUSTRIA), GMBH
Horst Inthaler, General Manager

BELGIUM
Antwerp
Packaging

CROWN CORK COMPANY (BELGIUM) N.V.
Hugo Patroons, Managing Director
Leo Van Eeghem, Personnel and Administration
Frans Vanhoudt, Plant Manager

Londerzeel
Machinery

Jean Marie Gartner, General Manager
Philippe Boucquey, Engineering Manager
Lucien De Keghel, Product Manager
Leo Verheyen, Plant Manager

DENMARK
Copenhagen

CROWN CORK CO. (SCANDINAVIA) A/S
John Kjoller, Director and General Manager
Sverd Fromberg, Financial Director

FRANCE
Paris

CROWN CORK COMPANY (FRANCE), S.A.
William H. Smith, Managing Director
Roland Mayet, Assistant Managing Director

GERMANY
Frankenthal/Pfalz
Bodburg

CROWN CORK COMPANY (GERMANY) GMBH
Otto Bender, Director
Hans Gilbert, General Manager
Walter Becker, Controller
Gerhard Kramer, Secretary
Wilhelm Musel, Technical Manager

GREAT BRITAIN
London, England
Tredegar, Wales
Edinburgh, Scotland

THE CROWN CORK COMPANY LIMITED
Richard L. Holdron, Managing Director
Gordon Cassidy, Financial Controller
Francis Jackson, Marketing Director

HOLLAND
Rotterdam

CROWN CORK COMPANY (HOLLAND) B.V.
Louis Verschuren, Managing Director

IRELAND
Cork

THE IRISH CROWN CORK COMPANY LTD.
Michael K. Byrne, Director and General Manager
Charles St. J. Nolan, Sales Director

PORTUGAL
Lisbon

CROWN CORK & SEAL (PORTUGAL) S.A.
Henrique A. Pires, Managing Director
Carlos J. F. Baptista, Plant Manager

SPAIN
Bilbao
Madrid

CROWN CORK COMPANY (SPAIN)
Salvador Estape, Managing Director
J. Graham McIlwain, Financial Controller

MOROCCO
Casablanca

CROWN CORK COMPANY (MOROCCO) S.A.
Salvador Estape, Managing Director
Abdelaziz Belouhad, General Manager

ITALY
Milan

CROWN CORK COMPANY (ITALY) S.p.A.
Carlo Calimani, President and Managing Director
Alessandro Ottelli, General Manager

SWITZERLAND
Reinach

CROWN OBRIST AG
Hans J. Loeliger, Chairman and Managing Director
Ernst Holan, Director of Finance and Administration
Tom F. Barti, Technical Director
Peter O. Geiger, General Manager Marketing International

CROWN CORK AG
Hans J. Loeliger, Chairman and Managing Director
Ernst Holan, Director of Finance

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INTERNATIONAL DIVISION

SOUTH AMERICA	SOUTH AMERICAN COMPANIES (EXCEPT COLOMBIA, TRINIDAD & TOBAGO AND VENEZUELA) Oscar F. Francke, Sr., President Nelson Soto, Quality Assurance Jorge Bosetti, Engineering Rafael Pareja, Bottling Equipment	ECUADOR Guayaquil	CROWN CORK DEL ECUADOR C.A. Roberto Lau, Vice President Manuel Lopez, Sales Manager Feliciano Roldos, Controller Franklin Marin, Chief Engineer
ARGENTINA Buenos Aires	CROWN CORK DE ARGENTINA, S.A. Percy Crosby, Vice President Raul Cohen, Controller	PERU Lima Pucallpa	CROWN CORK DEL PERU S.A. Fernando Goitia, Vice President Alfredo Ordonez, Controller Teodoro Tsuja, Chief Engineer Luis Pita, Plant Manager, Pucallpa
BRAZIL Aracaju Manaus Porto Alegre Rio de Janeiro Sao Paulo Victoria Santo Antao	CROWN CORK DO BRASIL S.A. Attilio Ferrari, Vice President Edson Alves Ferreira, Manufacturing Manager Luis Vasquez, Manufacturing Engineer Antonio C. Lorenzo, Controller Domingos R. Sousa, Chief Engineer Flavio A. Ferreira, Plant Manager, Rio de Janeiro Manuel Castro, Plant Manager, Aracaju Jane L. C. Nunez, Plant Manager, Victoria Santo Antao Janete Nunez, Plant Manager, Manaus Mery Malaga, Plant Manager, Porto Alegre	COLOMBIA Bogota Medellin Barranquilla	CROWN LITOMETAL, S.A. John W. Cunningham, President Jorge Garcia R., Vice President Carlos Barrera B., Sales Manager Samuel Rodriguez H., Controller Gustavo Lozano F., Technical Manager Jorge Orozco S., Plant Manager Medellin Octavio Rivera P., Plant Manager, Barranquilla Luis H. Vargas, Plant Manager Bogota
CHILE Santiago	CROWN CORK DE CHILE S.A.I. Eduardo Cruz, Vice President Jorge Mendez, Controller Francisco Miranda, Chief Engineer Aquiles Giavio, Quality Control	TRINIDAD & TOBAGO Port of Spain	CROWN CORK & SEAL (WEST INDIES) LIMITED John W. Cunningham, Chief Executive Officer Roger D. Flook, Managing Director Roald G. Mackintosh, Plant Manager
		VENEZUELA Caracas	CROWN CORK DE VENEZUELA, C.A. John W. Cunningham, President
AFRICA	AFRICAN COMPANIES (EXCEPT NIGERIA) J. Richard Sheppard, Managing Director		
KENYA Nairobi	THE CROWN CORK COMPANY (EAST AFRICA) LTD. John Bone, Director/Manager Francis A. Kombo, Plant Manager Preia Ghandi, Financial Controller	ZAMBIA Ndola	CROWN CORK COMPANY (ZAMBIA) LIMITED Martin Bennett, Director/Manager Stewart Lamb, Accountant Neil K. Samasungwa, Plant Manager
SOUTH AFRICA Johannesburg (2) Cape Town	CROWN CORK COMPANY S.A. (PTY.) LIMITED Henry Lavery, Director Taart Kruger, Controller/Secretary Christopher R. Makin, Technical Manager Jeffrey T. Wilson, Manager, Sales Michael R. Smythe, Manager, Manufacturing Anthony Shepperson, Plant Manager, Johannesburg Douglas E. B. Trollope, Plant Manager (D&I) Johannesburg Vincent Nienaber, Plant Manager, Cape Town	ZIMBABWE Harare	CROWN CORK COMPANY (1958) (PVT.) LIMITED John L. G. Tasker, Director/Manager Norman Raisbeck, Accountant John Chadwick, Plant Manager, Brassware
		NIGERIA Lagos	THE CROWN CORK & SEAL COMPANY (NIGERIA) LTD. CANMAKERS (NIGERIA) LTD. Anthony A. Gill, Director and General Manager A. O. Otenaike, Director
ASIA AND PACIFIC	ASIAN AND PACIFIC COMPANIES Graham S. Bell, Chairman and Managing Director		
INDONESIA Jakarta	P.T. CROWN CORK & SEAL INDONESIA S. Soedomo, Director A. Mulyana, Financial Controller	SINGAPORE Jurong	CROWN CORK & SEAL (SINGAPORE) CO. LTD. Graham S. Bell, Managing Director Tan Kay Hoo, Financial Controller Lai Ka Wing, Regional Sales Manager
MALAYSIA Johore Bahru	CROWN CORKS OF MALAYSIA, SDN BHD Tan Tock Shing, Director and General Manager		
PAPUA NEW GUINEA Lae	CROWN CORK & SEAL (PNG) PTY. LTD. Cliff I. Yarde, Director and General Manager	THAILAND Bangkok	CROWN CORK & SEAL (THAILAND) CO., LTD. Terence D. Moore, Director and General Manager

STOCK MARKET INFORMATION

The Company's stock is listed and traded on the New York Stock Exchange

Price Range	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1990—High	57⅛	63¼	67	60¼
Low	49½	55⅜	53⅝	49¾
1989—High	51⅞	52¼	57	56
Low	45¼	43⅞	46	46⅜

The Company will file its Annual Report on Form 10-K with the Securities and Exchange Commission on or before March 31, 1991. A copy of this Report may be obtained without charge by any shareholder after March 31, 1991. Requests for copies of the Report should be sent to: Corporate Secretary, Crown Cork & Seal Company, Inc., 9300 Ashton Road, Philadelphia, PA 19136.



PRODUCTS

FABRICATED PRODUCTS

Aerosol Cans
Beer and Beverage Cans
- 2 Piece Drawn and Ironed
  - Steel and Aluminum
- 3 Piece Steel
- Easy Open Aluminum Ends

Food Cans (Packers Cans)
- 3 Piece Steel
- 2 Piece Steel and Aluminum
- Fish Cans — Tapered 2 Piece
- Meat Cans — Rectangular & Pear Shape
- Infant Formula Cans
- 5 Gallon Square Cans
- Plastic Cans
- Easy Open Ends — Steel and Aluminum
- Pet Food Cans

Crowns
- Pry Off
- Twist Off

Closures
- Aluminum (Pilfer Proof)
- Plastic
- Steel

Cone Top Cans
"F" Style Rectangular Cans
Motor Oil Cans
Paint Cans

MACHINERY

Bottle Washers and Rinsers
Bottle and Can Warmers
Bottle Fillers for Beer
Bottle Fillers for Carbonated Beverages
Bottle Fillers for Non-Carbonatec Juice
Can Fillers for Beer
Can Fillers for Carbonated Beverages
Can Fillers for Non-Carbonated Juice
Casers and Decasers
Crowners
Conveyors for Bottles, Cans and Case Goods
Process Equipment for Carbonated Beverages
- Blenders
- Carbonators
- Coolers
- De-aerators

Palletizers for Cans and Case Goods
Depalletizers for Cans and Case Goods
Can End Presses
Crown Dust Removal Equipment
Ironers for D&I Can Making
Liners
Rotary Printers for D&I Can Making
Spray Machines for Can Making
Trimmers for D&I Can Making
Ultra Mark Date Coding Machines

DESCRIPTION OF THE COMPANY'S BUSINESS

The Company's business is the manufacture and sale of metal cans, crowns and closures and the building of filling, packaging and handling machinery. These products are manufactured in sixty-three (63) plants within the United States and seventy-one (71) plants outside the United States and are sold through our own sales organization to the food, citrus, brewing, soft drink, oil, paint, lottery, drug, antifreeze, chemical and pet food industries.

REGISTRAR & TRANSFER AGENT
First Chicago Trust Company of New York
30 West Broadway, New York, N.Y. 10007-2192
Telephone Number 212-587-6515

INCORPORATED–STATE OF PENNSYLVANIA

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Crown Cork & Seal Company, Inc.

9300 Ashton Road
Philadelphia, Pennsylvania 19136

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
OF COMMON STOCK
1991

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Common Stock of CROWN CORK & SEAL COMPANY, INC. will be held at the Corporation's Office located at 9300 Ashton Road, Philadelphia, Pennsylvania, on the 25th day of April, 1991, at 11:00 A.M., to elect Directors, and to consider and act upon the proposal to amend the 1990 Stock-Based Incentive Compensation Plan to increase the number of shares available for awards by 500,000 shares, which the Board of Directors unanimously recommends, to consider and act upon the proposal to amend the By-Laws to limit the liability of Directors under the Pennsylvania Business Corporation Law, which amendment is unanimously recommended by the Board of Directors, and to consider and act upon the proposal to adopt the Restricted Stock Plan for Non-Employee Directors, which the Board of Directors unanimously recommends, and transact such other business which may properly come before the meeting.

The stock transfer books of the Corporation will not be closed prior to the Meeting, but only Shareholders of Common Stock of record as of the close of business on March 15, 1991 will be entitled to vote.

By Order of the Board of Directors

RICHARD L. KRZYZANOWSKI
Executive Vice President, Secretary &
General Counsel

Philadelphia, Pennsylvania 19136
March 22, 1991

WE CORDIALLY INVITE YOU AND HOPE THAT YOU WILL ATTEND THE MEETING IN PERSON, BUT IF YOU ARE UNABLE TO ATTEND, THE BOARD OF DIRECTORS REQUEST THAT YOU SIGN AND RETURN WITHOUT DELAY, THE PROXY IN THE ENCLOSED ENVELOPE.

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Crown Cork & Seal Company, Inc.

9300 Ashton Road
Philadelphia, Pennsylvania 19136

PROXY STATEMENT — MEETING, April 25, 1991

TO ALL SHAREHOLDERS:

The accompanying proxy is solicited by the Board of Directors of the Corporation for use at the Annual Meeting of Shareholders to be held on April 25, 1991 and, if properly executed, shares represented thereby will be voted by the named proxies or attorneys at such meeting. The expense for such solicitation will be borne by the Corporation. Certain officers and employees of the Corporation may also personally solicit proxies by mail, telephone, telegraph or personally, without any extra compensation. A proxy may be revoked by a shareholder's voting in person at the meeting, or by giving written notice of revocation to the Secretary of the Company, or by executing and delivering a later dated proxy.

The persons named as Proxies were selected by the Board of Directors of the Company and all are Directors and Officers of the Company.

There were outstanding on February 18, 1991, 28,877,715 shares of Common Stock.

The Connelly Foundation of Philadelphia, Pennsylvania was the owner of 3,860,300 shares of Common Stock, constituting 13% of the class outstanding.

CCL Industries Inc. of Ontario, Canada was the owner of 2,536,331 shares of Common Stock, constituting 8.8% of the class outstanding. CCL has agreed to vote such shares in accordance with the recommendations of the Board of Directors.

J.P. Morgan & Co., Incorporated of New York, New York was the owner of 1,838,585 shares of Common Stock, constituting 6.3% of the class outstanding. These shares are being held for the benefit of various pension funds. Based on information contained in filings made with the Securities and Exchange Commission, sole voting power is reported with respect to 1,123,390 shares, sole dispositive power is reported with respect to 1,822,185 shares, and shared dispositive power is reported with respect to 16,400 shares.

Shareholders of record as of March 15, 1991 are entitled to one vote for each share then held. The presence, in person or by proxy, of Shareholders entitled to cast a majority of votes will be necessary to constitute a quorum for the transaction of business. Any stockholder giving a Proxy has the power to revoke it by written revocation delivered to the Corporate Secretary at any time before it is voted. Proxies solicited herein will be voted, and if the person solicited specifies by means of the ballot provided in the Proxy a choice with respect to matters to be acted upon, the shares will be voted in accordance with such specification.

The Annual Report for the year ended December 31, 1990, containing audited financial statements, is being mailed to Shareholders at the same time as this Proxy Statement, i.e., on or about March 22, 1991.

ELECTION OF DIRECTORS

The persons named in the proxy will vote the shares for the nominees listed below, all of whom are now Directors of the Corporation, to serve as Directors for the ensuing year, or until their successors shall be elected. None of the persons named as nominees for Directors have indicated that they will be unable or will decline to serve. In the event any of the nominees are unable or decline to serve, which the Management does not believe will happen, the persons named in the proxy will vote for the remaining nominees and others who may be selected by the Nominating Committee. The By-Laws of the Corporation provide for a variable number of Directors from 10 to 18. It is intended that the proxies will be voted for the election of the fourteen nominees named below as Directors, and no more than fourteen will be nominated. None of the nominees were, during the last five years, involved as a defendant in any legal proceedings which could adversely affect their capacity to serve as a member of the Board of Directors. The principal occupations stated below are the occupations which the nominees have had during the last five years. The names of the nominees and information concerning them and their associates as of February 18, 1991 as furnished by the nominees follows:

Name	Age	Principal Occupation	Year First Became Director	Amount and Percentage of Securities of the Corporation Owned Beneficially, Directly or Indirectly	
				Common Shares	Percentage
William J. Avery*,***	50	Chairman of the Board, President and Chief Executive Officer	1979	58,000	.20%
Henry E. Butwel*	62	Executive Vice President, Administration and Chief Financial Officer	1975	59,000	.20%
Francis X. Dalton	67	Former Treasurer, Retired	1987	26,127	.09%
Francis J. Dunleavy**	76	Also Director of various companies	1980	1,200	.004%
Chester C. Hilinski*,***	73	Of Counsel, Dechert Price & Rhoads, Attorneys	1984	3,000	.01%
Richard L. Krzyzanowski*	58	Executive Vice President, Secretary and General Counsel	1983	60,107 [1]	.21%
Gordon S. Lang	65	Chairman of the Board and Chief Executive Officer of CCL Industries Inc.	1990	500	.0003%
Owen A. Mandeville, Jr.**	56	President of Mandeville Insurance Associates, Inc., real estate and insurance consultants	1975	83,600	.29%
Michael J. McKenna*	55	Executive Vice President; President, North American Division	1987	24,927	.09%

Name	Age	Principal Occupation	Year First Became Director	Amount and Percentage of Securities of the Corporation Owned Beneficially, Directly or Indirectly	
				Common Shares	Percentage
Frank N. Piasecki**	71	Chairman of the Board and President of Piasecki Aircraft Corporation, a manufacturer of helicopters	1957	157,500	.54%
J. Douglass Scott	70	Former Chairman and Chief Executive Officer of Crown Cork & Seal Canada, Inc., Retired	1973	6,000	.02%
Robert J. Siebert	70	Director and Retired President of CRC Chemicals Inc., a marketer of chemical specialties; management consultant	1966	26,200	.09%
Harold A.Sorgenti	56	Vice Chairman of Arco Chemical Corporation	1991	100	.0003%
Edward P. Stuart***	77	Retired Vice President of the Southern Division of the Corporation; management consultant	1964	89,880	.31%
All Officers and Directors of the Company as a Group of 34 including the above				729,344	2.52%

1 Included in these shares are 2,400 shares held in custodian accounts for minor children. Also included are 6,400 shares owned by a charitable foundation of which Mr. Krzyzanowski is one of three trustees.

* Member of the Executive Committee.

** Member of the Audit and Executive Salary Committee.

*** Member of the Nominating Committee

Not included in the table above are 3,860,300 shares of Common Stock owned by the Connelly Foundation, a charitable institution. Messrs. William J. Avery, Chester C. Hilinski and Owen A. Mandeville, Jr. are three of eleven Trustees of this Foundation and disclaim any beneficial ownership of these shares. Also not included are 173,000 shares of Common Stock owned by the estate of John F. Connelly, of which Chester C. Hilinski and Owen A. Mandeville, Jr. and his spouse are 3 of the 4 executors, and who disclaim any beneficial ownership of these shares.

The Officers and Directors of the Company, in respect to the securities of the Corporation listed herein, have sole voting and investment power, except as to the shares of Connelly Foundation, in respect to which Messrs. Avery, Hilinski and Mandeville, as Trustees of an 11 member Board, have shared voting and investment power, and except as to shares owned by the estate of John F. Connelly in respect to which Messrs. Hilinski and Mandeville and his spouse have shared voting and investment power.

BOARD MEETINGS AND COMMITTEES

In 1990, there were five regular meetings of the Board of Directors and three meetings of the Executive Committee. The Nominating Committee was only recently constituted and had no meetings in 1990. Directors who are not employees of the Company are paid $15,000 annually as Director's Fees. No additional fees are paid for attendance at meetings, unless the Directors are separately employed by the Company for auditing or other purposes. Each incumbent Director of the Company attended at least 75% of the aggregate meetings held by the Board of Directors and by the Committees on which he served.

The Audit and Executive Salary Committee provides assistance to the Board of Directors in discharging its responsibilities in connection with the financial and accounting practices of the Company and the internal controls related thereto, and represents the Board of Directors in connection with the services rendered by the Company's independent accountants. The Committee is also responsible for the review of the executive salaries. The Nominating Committee recommends nominees for election to the Board of Directors.

Remuneration of Officers and Directors

The following information for the year ended December 31, 1990, is supplied with respect to each of the five highest paid Executive Officers or Directors of the Corporation and Officers and Directors of the Corporation as a group.

A	B	C	
		Cash and cash-equivalent forms of remuneration	
Name of individual or number of persons in group	Capacities in which served	C1 Salaries, fees, directors' fees, commission and bonuses 1990	C2 Value of Shares assigned under Employees' Stock Ownership Plan (ESOP) 1988-1990*
John F. Connelly, deceased**	Chairman of the Board	$ 208,654	$ 1,500
William J. Avery	Chairman of the Board, President and Chief Executive Officer	$ 427,472	$ 1,500
J. Douglass Scott	Chairman and Chief Executive Officer of Crown Cork & Seal Canada, Inc.	$ 216,558	—
Michael J. McKenna	Executive Vice President; President North American Division	$ 169,889	$ 1,500
Henry E. Butwel	Executive Vice President, Administration and Chief Financial Officer	$ 158,585	$ 1,500
All Officers of the Company as a Group of 34, including the above.		$3,095,965	$25,694

* Value is based on the average per share market price of all shares purchased by the ESOP during each plan year.

** Mr. Connelly served as Chairman of the Board until his death on July 8, 1990.

Retirement Program

The Company maintains a Retirement Program for all non-union salaried employees providing for pension benefits. The pension plan provides benefits at age 65 based on the highest consecutive 5 years of base annual earnings in the last 10 years which produces the highest average annual earnings. These average earnings are multiplied by 1¼% and by an additional 1¼ % of the earnings over $4,800, if the employee is a member of the contributory pension plan. This result is then multiplied by years of service, which results in the annual pension benefit.

For illustration purposes, the following table shows various estimated maximum aggregate annual Company-provided retirement income payable to Officers and Directors who retire at age 65.

Final Average Earnings	Years of Service 15	20	25	30	35
$ 50,000	$ 14,715	$ 19,620	$ 24,525	$ 29,430	$ 34,335
$ 75,000	$ 22,365	$ 29,820	$ 37,275	$ 44,730	$ 52,185
$100,000	$ 30,000	$ 40,000	$ 50,000	$ 60,000	$ 70,000
$150,000	$ 45,270	$ 60,360	$ 75,450	$ 90,540	$105,630
$250,000	$ 75,840	$101,120	$126,400	$151,680	$176,960
$350,000	$106,410	$141,880	$177,340	$212,810	$248,280
$450,000	$136,970	$182,630	$228,290	$273,940	$319,600

Employees' Stock Ownership Plan

The Company maintains the Crown Cork & Seal Company, Inc. Employees' Stock Ownership Plan ("ESOP"). All non-union salaried employees who have attained age 21 and completed three years of service are eligible to participate in the ESOP.

The Company contributes ½% (up to 1½% effective April 1, 1991) of each employees' earnings, which amount is used to purchase Company stock. Information concerning the Company's ESOP contribution for the five named Executive Officers, as well as for all Officers as a group, is included in Column C2 of the Remuneration table on page 5. The value of the contribution made on behalf of all employees under this plan for 1988, 1989 and 1990 was $290,656.

Stock-Based Incentive Compensation Plans

The following tables show, as to Executive Officers and Directors named in this Proxy Statement, as to Executive Officers as a group, and as to employees as a group, excluding Executive Officers, information regarding options granted and exercised since January 1, 1988 and regarding unexercised options held as of January 1, 1991 under the Company's 1983 Incentive Stock Option Plan, 1984 Non-Qualified Stock Option Plan and 1990 Stock-Based Incentive Compensation Plan.

1983 Incentive Stock Option Plan: The Company maintains the 1983 Incentive Stock Option Plan ("1983 Plan"). Options for not more than 2,400,000 shares of common stock of the Company have been granted under the 1983 Plan to key Officers and employees of the Company and its subsidiaries. Options granted under the 1983 Plan do not have an option price less than the mean between the high and the low quoted selling prices for a share of the Company's common stock on the New York Stock Exchange on the date of grant. No option could be granted under the 1983 Plan after December 15, 1988.

Name of Individual or Number of Persons in Group	Options Granted 1-1-88 – 12-15-88		Options Exercised 1-1-88 – 12-31-90		Options Unexercised at 1-1-91	
	No. of Shares of Common Stock	Average Option Price Per Share	No. of Shares of Common Stock	Net Value of Securities (Market Value less Exercise Price)	No. of Shares of Common Stock	Average Option Price Per Share
William J. Avery	None	–	12,000	$ 411,780	None	–
Henry E. Butwel	None	–	11,625	$ 374,287	None	–
John F. Connelly, deceased	None	–	None	–	None	–
Michael J. McKenna	None	–	11,625	$ 379,035	None	–
J. Douglass Scott	None	–	13,500	$ 503,010	None	–
Executive Officers as a Group, including above	None	–	218,895	$7,033,715	None	–
All employees as a group, excluding Executive Officers	281,000	$40.06	–	–	–	–

1984 Non-Qualified Stock Option Plan: The Company maintains the 1984 Non-Qualified Stock Option Plan (the "1984 Plan"). Options for not more than 660,000 shares of common stock of the Company have been granted to senior executives of the Company, including such executives who are also Directors. Approximately 30 such executives were eligible to receive options under the 1984 Plan. Options granted under the 1984 Plan shall have an option price of the closing price for a share of Company common stock on the New York Stock Exchange on the date preceding the date of grant. No option could be granted under the 1984 Plan after July 26, 1989.

Name of Individual or Number of Persons in Group	Options Granted 1-1-88 – 7-26-89		Options Exercised 1-1-88 – 12-31-90		Options Unexercised at 1-1-91	
	No. of Shares of Common Stock	Average Option Price Per Share	No. of Shares of Common Stock	Net Value of Securities (Market Value less Exercise Price)	No. of Shares of Common Stock	Average Option Price Per Share
William J. Avery	None	–	112,500	$ 3,379,625	None	–
Henry E. Butwel	None	–	75,000	$ 2,378,063	None	–
John F. Connelly, deceased	None	–	None	–	None	–
Michael J. McKenna	15,000	$47.50	15,000	$ 487,525	15,000	$47.50
J. Douglass Scott	None	–	None	–	None	–
Executive Officers as a Group, including above	45,000	$42.71	426,000	$13,157,465	48,750	$40.13

1990 Stock-Based Incentive Compensation Plan: The Company maintains the 1990 Stock-Based Incentive Compensation Plan (the "1990 Plan"). Under the 1990 Plan, key employees may be awarded deferred stock, restricted stock, incentive stock options, non-qualified stock options or stock appreciation rights ("SAR"), as designated by the Board to administer the 1990 Plan. Options granted under the 1990 Plan shall have an option price of not less than the fair market price of a share of Company Common Stock on the date of grant in the case of incentive stock options, and may be less than such fair market price in the case of non-qualified stock options. No incentive stock options, deferred stock, restricted stock, or SARs have been granted under the 1990 Plan. Non-qualified stock options only were issued under this Plan, as follows:

Name of Individual or Number of Persons in Group	Options Granted 1-1-90 – 12-31-90		Options Exercised 1-1-90 – 12-31-90		Options Unexercised at 1-1-91	
	No. of Shares of Common Stock	Average Option Price Per Share	No. of Shares of Common Stock	Net Value of Securities (Market Value less Exercise Price)	No. of Shares of Common Stock	Average Option Price Per Share
William J. Avery	50,000	$50⅞	–	–	50,000	$50⅞
Henry E. Butwel	25,000	$50⅞	–	–	25,000	$50⅞
John F. Connelly, deceased	None	–	–	–	–	–
Michael J. McKenna	25,000	$50⅞	–	–	25,000	$50⅞
J. Douglass Scott	None	–	–	–	–	–
Executive Officers as a Group, including above	325,000	$50⅞	–	–	325,000	$50⅞
All employees as a group, excluding Executive Officers	871,000	$50⅞	–	–	871,000	$50⅞

PROPOSED AMENDMENT TO 1990 STOCK-BASED INCENTIVE COMPENSATION PLAN

The Board of Directors has approved and recommends to the Shareholders the adoption of an amendment to the 1990 Stock-Based Incentive Compensation Plan, described above (the "1990 Plan"), that would increase the number of shares of Common Stock available under the 1990 Plan by 500,000 to an aggregate of 2,000,000 shares, for awards with respect to stock options, stock appreciation rights, deferred stock and restricted stock. The Board of Directors believes that it is necessary to make more shares available for issuance under the 1990 Plan to meet its foreseeable needs, especially because of the recent increase in the number of key employees resulting from the Company's recent acquisition of Continental Can U.S. Beverage and Food divisions and the pending acquisition of Continental Can International operations. The 1990 Plan is of substantial benefit to the Company in attracting and retaining the services of key employees.

Adoption of the amendment to the 1990 Plan requires a majority of votes cast by Shareholders entitled to vote thereon.

THE BOARD OF DIRECTORS OF CROWN CORK & SEAL COMPANY, INC. UNANIMOUSLY RECOMMENDS A VOTE "FOR" THIS PROPOSAL.

PROPOSED AMENDMENT OF THE BY-LAWS

The Board of Directors has approved and recommends to the Shareholders the adoption of an Amendment to the Company's By-Laws (the "Amendment") that would, to the extent permitted by the Pennsylvania Business Corporation Law, limit the personal liability of each Director of the Company for monetary damages arising out of breaches of such Director's fiduciary duty of care without changing the statutory obligation of such Director to conduct himself with care and due diligence.

The proposed Amendment would limit the circumstances under which Directors (but not Directors in their capacity as Officers or employees) could be held liable for monetary damages arising out of breaches of the duty of care. The duty of care is the fiduciary duty of Directors to be sufficiently

diligent and careful in informing themselves regarding, and in deciding whether to take or not to take, corporate action. The Amendment would not do away with the duty of care; it would only eliminate monetary damage awards occasioned by certain breaches of that duty. Thus, even if the Amendment is adopted, any breach of duty of care would remain a valid basis for a suit seeking to rescind a transaction or seeking to enjoin a proposed transaction from occurring. After the transaction has occurred, however, the Shareholders would no longer have a claim for monetary damages against the Directors personally based on a breach of the duty of care, even if that breach involved negligence on their part as to important business matters, including acquisitions, mergers or takeover proposals.

The Amendment would not eliminate or limit (i) Director liability based on self-dealing, willful misconduct or recklessness, (ii) liability pursuant to any criminal statute, (iii) liability for the payment of taxes pursuant to local, state, or federal law, (iv) liability under the federal securities laws, or (v) liability arising out of conduct or actions occurring prior to January 27, 1987, the effective date of the Pennsylvania Directors' Liability Act. The Company is not aware of any pending or threatened claims, or any basis for such, against any of the Directors.

The Board of Directors approved the Amendment in order to supplement the indemnification protection presently provided to Directors by the Company's By-Laws and to assist in continuing to attract and retain highly qualified Directors.

Although the Amendment limits the remedies available to Shareholders if they believe that a decision by the Board of Directors was not consistent with duties owed to the Shareholders, the Board believes that the diligence exercised by Directors stems primarily from their desire to act in the best interests of the Company and its Shareholders, and not from a fear of damage awards. Consequently, the Board believes that the level of scrutiny and care exercised by Directors will not be lessened by the adoption of the Amendment.

Adoption of the Amendment requires the affirmative vote of Shareholders entitled to cast at least a majority of the votes which all Shareholders are entitled to cast on the proposal at the Annual Meeting.

THE BOARD OF DIRECTORS OF CROWN CORK & SEAL COMPANY, INC. UNANIMOUSLY RECOMMENDS A VOTE "FOR" THIS PROPOSAL.

PROPOSED RESTRICTED STOCK PLAN FOR NON-EMPLOYEE DIRECTORS

The Board of Directors has adopted and recommends that the Shareholders approve the Crown Cork & Seal Company, Inc. Restricted Stock Plan for Non-Employee Directors (the "Plan"). Under the Plan, Non-Employee Directors will be granted shares of Common Stock ("Shares"), subject to the restrictions described below. The Plan is intended to encourage the highest level of performance of Non-Employee Directors and increase their proprietary interest in the Company.

Eligibility and Grants. Upon approval of the Plan by the Shareholders, each Director who is not an officer or employee of the Company or of any of its subsidiaries or affiliates (an "Eligible Director") will immediately receive 1,000 Shares (a "Grant"). Ten Directors will be so eligible to receive such Grants. Each Eligible Director who is subsequently elected to the Board will receive a Grant within 30 days after becoming an Eligible Director. Five years after receiving a Grant, and every fifth year thereafter, to the extent Shares remain available, each Eligible Director will receive an additional

Grant. The Shares granted under the Plan of the Company's Common Stock will be made available from the Company's authorized but unissued Common Stock or from Common Stock held in the treasury of the Company. The total number of shares of Common Stock available under the Plan is 25,000 (subject to adjustments for stock splits, stock dividends and the like).

Terms and Conditions of Grants. Upon the making of a Grant, five stock certificates, each representing 200 Shares, will be issued in the Eligible Director's name, but will be held in escrow by the Company. Each such certificate will bear a restrictive legend limiting the transferability of the Shares under the Plan. Simultaneously with the issuance of the stock certificates, the Eligible Director will be required to execute a stock power authorizing the Secretary of the Company to convey to the Company title to the Shares represented by the stock certificates. The Eligible Director will not be entitled to delivery of the stock certificates, and the Shares will be subject to certain restrictions as described in the Plan. Subject to these restrictions, the Eligible Director will have the rights of a shareholder of Common Stock, including the right to receive dividends, if any, and the right to vote the Shares. The restrictions on the Shares will expire as to 20% of the Shares covered by each Grant on each anniversary date of such Grant, when certificates for the Shares representing such 20% portion of a Grant will be distributed to the Eligible Director free of the foregoing restrictions. If a Director ceases to be an Eligible Director for any reason, including death, disability, or becoming an employee of the Company, a subsidiary or an affiliate, the Company will instruct the Secretary to convey the Shares to the Company thereby extinguishing the Director's rights as to such Shares. Any Shares forfeited by a Director shall again be available under the Plan.

Administration. The Plan will be administered by a committee of the Company's Board of Directors comprised of three Directors who are not eligible to participate in the Plan.

Termination or Amendment of the Plan. The Plan may be terminated or amended by the Board at any time, unless restricted by applicable law or unless Shareholder approval is required pursuant to the Plan.

Adoption of the Plan requires a majority of votes cast by Shareholders entitled to vote thereon.

THE BOARD OF DIRECTORS OF CROWN CORK & SEAL COMPANY, INC. UNANIMOUSLY RECOMMENDS A VOTE "FOR" THIS PROPOSAL.

Proposals of Shareholders

Proposals of Shareholders intended to be presented at the next Annual Meeting must be received in writing, via Certified Mail — Return Receipt Requested, by the Office of the Secretary, Crown Cork & Seal Company, Inc., 9300 Ashton Road, Philadelphia, Pennsylvania 19136 not later than November 22, 1991.

Relationship with Independent Accountants

The firm of Price Waterhouse is the independent accountant for the most recently completed fiscal year, and has been selected by the Board to continue in that capacity for the current year. Price Waterhouse reviews quarterly information and performs annual audits of the Company's financial statements and assists the Company in the preparation of federal tax returns. A representative or representatives of Price Waterhouse are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they desire to do so. Such representatives are also expected to be available to respond to questions raised orally at the meeting or submitted in writing to the Office of the Secretary of the Company before the meeting.

Other Matters

The Board of Directors knows of no other matter which may be presented for Shareholders' action at the Meeting, but if other matters do properly come before the Meeting, or if any of the persons named above to serve as Directors are unable to serve, it is intended that the persons named in the proxy or their substitutes will vote on such matters and for other nominees in accordance with their best judgment.

The Company will file its Annual Report on Form 10-K with the Securities and Exchange Commission on or before March 31, 1991. A copy of the Report, including the financial statements and schedules thereto and a list describing all the exhibits not contained therein, may be obtained without charge by any Shareholder after March 31, 1991. Requests for copies of the Report should be sent to: Corporate Secretary, Crown Cork & Seal Company, Inc., 9300 Ashton Road, Philadelphia, Pa. 19136.

RICHARD L. KRZYZANOWSKI
Executive Vice President,
Secretary & General Counsel

Philadelphia, Pennsylvania 19136
March 22, 1991