FORM 10-Q/A

Quarterly report pursuant to sections 13 or 15(d) [amend]

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FILER

QUAKER OATS CO

CIK:**81371**| IRS No.: **361655315** | State of Incorp.:**NJ** | Fiscal Year End: **0630**
Type: **10-Q/A** | Act: **34** | File No.: **001-00012** | Film No.: **95553439**
SIC: **2000** Food and kindred products

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A

X Quarterly Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 1995

_ Transition Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

For the transition period from ____ to ____

Commission file number 1-12

THE QUAKER OATS COMPANY
(Exact name of registrant as specified in its charter)

New Jersey	36-1655315
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Quaker Tower P.O. Box 049001 Chicago, Illinois	60604-9001
(Address of principal executive office)	(Zip Code)

(312) 222-7111
(Registrant's telephone number, including area code)

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

YES XX NO _____

The number of shares of Common Stock, $5.00 par value, outstanding as of the close of business on April 30, 1995, was 134,077,427.

<TABLE>
<CAPTION>

THE QUAKER OATS COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

Dollars in Millions	March 31 1995	June 30 1994
<S>	<C>	<C>
Assets		
Current Assets:		
Cash and cash equivalents	$ 105.6	$ 140.4
Trade accounts receivable - net of allowances	564.3	509.4
Inventories:		
Finished goods	329.4	266.5
Grains and raw materials	94.3	78.8
Packaging materials and supplies	54.7	40.2
Total inventories	478.4	385.5
Other current assets	251.2	218.3
Total Current Assets	1,399.5	1,253.6
Other receivables and investments	112.5	82.1
Property, plant and equipment	2,195.3	2,125.9
Less accumulated depreciation	909.7	911.7
Property - net	1,285.6	1,214.2
Intangible assets - net of amortization	489.5	493.4
Preliminary Snapple Goodwill and Other Intangibles	1,676.9	---
Total Assets	$4,964.0	$3,043.3
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	$1,181.1	$ 211.3
Current portion of long-term debt	35.8	45.4
Trade accounts payable	387.8	406.3
Income taxes payable	270.1	40.6
Other current liabilities	621.3	555.5
Total Current Liabilities	2,496.1	1,259.1
Long-term Debt	1,107.3	759.5
Other Liabilities	516.7	481.4
Deferred Income Taxes	38.9	82.2
Preferred Stock, Series B, no par value, authorized 1,750,000 shares; issued 1,282,051 of		

$5.46 cumulative convertible shares (liquidating preference of $78 per share)	100.0	100.0
Deferred Compensation	(74.9)	(80.8)
Treasury Preferred Stock, at cost, 69,697 shares and 47,817 shares, respectively	(5.4)	(3.9)
Common Shareholders' Equity:		
Common stock, $5 par value, authorized 400,000,000 shares and 200,000,000 shares, respectively; issued 167,978,792 shares	840.0	420.0
Reinvested earnings	1,193.7	1,273.6
Cumulative translation adjustment	(91.7)	(75.4)
Deferred compensation	(132.6)	(143.5)
Treasury common stock, at cost, 34,036,663 shares and 34,370,200 shares, respectively	(1,024.1)	(1,028.9)
Total Common Shareholders' Equity	785.3	445.8
Total Liabilities and Shareholders' Equity	$4,964.0	$3,043.3

<FN>
See accompanying notes to the condensed consolidated financial statements.

</TABLE>

THE QUAKER OATS COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
MARCH 31, 1995

Note 3 - Acquisitions and Divestitures

On December 6, 1994, the Company purchased Snapple Beverage Corp. for $1.7 billion. The acquisition was accounted for as a purchase and the results of Snapple are included in the consolidated financial statements since the date of acquisition. The Company has made a preliminary allocation of the purchase price to assets acquired and liabilities assumed. The preliminary allocation of the purchase price is based on estimates and assumptions and is subject to change.

The Preliminary Snapple Goodwill and Other Intangibles will be adjusted upon the completion of appraisals, evaluations and other studies of the fair value of the Snapple assets acquired and liabilities assumed. The Preliminary Snapple Goodwill and Other Intangibles balance as of March 31, 1995 was $1.68 billion. Included in this balance is the Company's preliminary allocation to the acquired Snapple identified intangibles. The Company recorded the identified intangible assets at their historical net book value of $88.4 million because the required appraisals and evaluations were not available to the Company to allow it to record the current fair market value at the date of the filing of the Form 10-Q. The identified intangibles include trademarks, proprietary formulas and distribution rights. These intangibles are being amortized over their historical amortization periods; a weighted average of 12 years. The remaining balance of $1.59 billion represents goodwill and is being amortized over 40 years. It is likely that the final adjustment to the Preliminary Snapple Goodwill and Other Intangibles will result in an increase in the value of identified intangibles with shorter lives and adjustment to the amortization periods. In addition, the Company will record deferred taxes on the identified intangible assets and adjust goodwill accordingly. The affect of these shorter-lived intangibles on the results of operations is not expected to be material .

On February 6, 1995, the Company announced a definitive agreement to sell its North American pet foods business to H. J. Heinz Company for $725.0 million. This transaction was completed on March 14, 1995. On February 3, 1995, the Company announced a definitive agreement to sell its European pet foods business to Dalgety PLC for $700.0 million. This transaction was completed on April 24, 1995.

Included as an exhibit to this Form 10-Q are unaudited pro forma combined historical results as if Snapple was acquired and the pet food businesses were divested at the beginning of fiscal 1995. The balance sheet as of March 31, 1995 reflects the acquisition of Snapple and the divestiture of the North American pet foods business, but does not reflect the divestiture of the European pet foods business. Also included in the attached exhibit is unaudited pro forma combined balance sheet information as if the divestiture of the European pet foods business had occurred on March 31, 1995. The pro forma results are not necessarily indicative of what actually would have occurred if the acquisition and divestitures had been completed at the beginning of fiscal 1995 or as of March 31, 1995, nor are they necessarily indicative of future consolidated results.

In November 1994, the Company purchased the Adria pasta business in Brazil and on January 31, 1995, the Company purchased the assets of Nile Spice Foods, Inc. Pro forma information for Adria and Nile Spice is not included above because it is not significant. In December 1994, the Company signed an agreement to sell its Mexican chocolate business to Nescalin S. A. de C.V., a subsidiary of Nestle S.A. This transaction was completed on May 12, 1995.

Note 4 - Two-for-one Stock Split-up

On November 9, 1994, shareholders of record received an additional share of common stock for each share held, pursuant to a two-for-one stock split-up approved by the Board of Directors. All per share information has been retroactively restated. Authorized shares have been increased from 200 million to 400 million, pursuant to shareholder approval on November 9, 1994. As a result of the increase in issued shares, common stock has been increased and reinvested earnings has been decreased by $420.0 million.

Note 5 - Revolving Credit Facilities

In May 1995, the Company changed its revolving credit facilities. The facilities now consist of a $600.0 million five-year annually extendible revolving credit facility and a $900.0 million 364-day annually extendible revolving credit facility which may, at the Company's option, be converted into a two-year term loan.

THE QUAKER OATS COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
MARCH 31, 1995

Note 6 - Accounting Change

Effective July 1, 1994, the Company adopted FASB Statement #112, "Employers' Accounting for Postemployment Benefits." The cumulative effect of adoption was a $6.8 million pretax charge, or $4.1 million after-tax, in the first quarter of fiscal 1995. The adoption of this statement will not have a material effect on operating results or cash flows in fiscal 1995 or in future years.

Note 7 - Short-term Debt to be Refinanced

The condensed consolidated balance sheet as of March 31, 1995 includes the reclassification of $400.0 million of short-term debt to long-term debt, reflecting the Company's intent and ability to refinance this debt on a long-term basis. In April 1995, the Company began issuing medium-term notes following the filing of a prospectus supplement with the Securities and Exchange Commission for the intended issuance of $400.0 million of medium-term notes, under a shelf registration covering $600.0 million of debt securities filed in fiscal 1990. In fiscal 1994, $200.0 million of medium-term notes were issued under the shelf registration.

Note 8 - Subsequent Events

On May 1, 1995, the Company signed a definitive agreement to sell the Van Camp's pork and beans and Wolf Brand chili businesses to Hunt-Wesson, Inc., a subsidiary of ConAgra, Inc. The sale is subject to certain conditions precedent, including receipt of appropriate regulatory approval. The transaction is expected to be finalized by the end of the fiscal year.

On May 10, 1995, the Board of Directors approved a change in the Company's fiscal year end from June 30 to December 31, effective the calendar year beginning January 1, 1996. A six-month fiscal transition period from July 1, 1995 through December 31, 1995, will precede the start of the new calendar-year cycle. The Company will file a Form 10-K no later than March 31, 1996 covering the six-month transition period from July 1, 1995 through December 31, 1995.

SIGNATURES

Pursuant to the requirements 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.

The Quaker Oats Company
(Registrant)

Date July 12, 1995 Robert S. Thomason
Robert S. Thomason
Senior Vice President - Finance and
Chief Financial Officer

Date July 12, 1995 Thomas L. Gettings
Thomas L. Gettings
Vice President and
Corporate Controller