

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-03-26** | Period of Report: **1999-03-15**
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SUBJECT COMPANY

AMERICAN PRECISION INDUSTRIES INC

CIK: **5657** | IRS No.: **161284388** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-05601** | Film No.: **99574808**
SIC: **3443** Fabricated plate work (boiler shops)

Mailing Address
2777 WALDEN AVENUE
BUFFALO NY 14225

Business Address
2777 WALDEN AVE
BUFFALO NY 14225
7166849700

REPORTING OWNER

KENNEDY BERNARD J

CIK: **1024209** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4**

Mailing Address
C/O AMERICAN PRECISION
INDUSTRIES INC
2777 WALDEN AVE
BUFFALO NY 14225

Business Address
AMERICAN PRECISION
INDUSTRIES INC
2777 WALDEN AVE
BUFFALO NY 14225
7166849700

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Kennedy, Bernard J
 2777 Walden Avenue
 Buffalo, NY 14225
 USA
2. Issuer Name and Ticker or Trading Symbol
 American Precision Industries Inc.
 APR
3. IRS or Social Security Number of Reporting Person (Voluntary)
 ###-##-####
4. Statement for Month/Year
 03/99
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)

<TABLE>
 <CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month A/D Price	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
<S> Common Stock, \$2/3 par value	<C> 03/15/99	<C> P	<C><C> 2,000	<C> <C> A \$8.813	<C> 5,781	<C> <C> D

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date A/Exercise Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
<S> Directors Stock Options	<C> \$3.210	<C> 01/01/99	<C> A	<C><C> 810	<C> <C> <C> A 07/01/99 01/01/09	<C> <C> Common Stock 810	<C> 810	<C> 810	<C> <C> D	<C>

</TABLE>
 Explanation of Responses:
 SIGNATURE OF REPORTING PERSON
 /s/Bernard J. Kennedy
 DATE
 03/26/99