FORM 10-K405

Annual report pursuant to section 13 and 15(d), Regulation S-K Item 405

Filing Date: **1996-12-30** | Period of Report: **1996-09-30**
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FILER

AMELCO CORP

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1996

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

FOR THE TRANSITION PERIOD FROM _______________ TO _______________
COMMISSION FILE NO. 0-6079

AMELCO CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

CALIFORNIA	99-0068616
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

19208 SOUTH VERMONT AVENUE GARDENA, CALIFORNIA	90248
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (310) 327-3070

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

<TABLE>
<CAPTION>

<S> TITLE OF EACH CLASS	<C> NAME OF EACH EXCHANGE ON WHICH REGISTERED
NONE	NONE

</TABLE>

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:
COMMON STOCK, WITHOUT PAR VALUE
(TITLE OF CLASS)

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

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 Common Stock held by non-affiliates on December 2, 1996 was $598,000.

As of December 2, 1996, there were 1,443,088 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement to be filed pursuant to Regulation 14A not later than 120 days after the end of the fiscal year (September 30, 1996) are incorporated by reference in Part III.

PART I

Forward-Looking Statements

In addition to historical information, this Annual Report contains forward-looking statements. The forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations." Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. Amelco Corporation undertakes no obligation to publicly revise these forward-looking statements, to reflect events or circumstances that arise after the date hereof. Readers should carefully review the risk factors described in other documents the Company files from time to time with the Securities and Exchange Commission, including the Quarterly Reports on Form 10-Q to be filed by the Company in 1997 and any Current Reports on Form 8-K by the Company.

Item 1. BUSINESS

Amelco Corporation (the "Company") was organized in 1967 to become the parent of existing operating companies. The Company, through its subsidiaries, engages in specialty construction work (primarily electrical and mechanical construction). Construction operations are conducted in the western continental United States, Hawaii and Guam.

OPERATIONS

The Company's contracting subsidiaries primarily act as specialty contractors, and are capable of providing the full range of services in the construction and installation of electrical and mechanical systems. These activities are performed in the commercial and industrial construction market, primarily in connection with the construction, rebuilding or renovation of commercial buildings, industrial plants, convention buildings, wastewater treatment plants, hotels, hospitals, hydroelectric dams, refineries, power generating facilities, security systems, highway lighting and military facilities.

Over the years, profit has been dependent upon management's ability to accurately estimate costs to be incurred on projects which are competitively bid and to effectively control costs of work in progress. Costs ultimately incurred are affected by the incidence of such events and conditions

as labor shortages, time extensions, weather, latent geological conditions, delays caused by others and fluctuations in the prices of materials. Because of the large number of variables affecting costs (many of which are not controllable), increased revenues in a particular accounting period do not necessarily result in increased operating profits; losses may occur even when revenues increase.

The subsidiaries operate in a highly competitive industry. They compete with numerous other local, regional and national contractors, both smaller and larger than the subsidiaries, none of which are considered to be dominant in the construction markets in which the subsidiaries operate. Substantially all of the subsidiaries' construction contracts are awarded on the basis of competitive bidding. Because of the degree of competition in the industry, which is primarily based on the price of construction services rendered, there is a greater likelihood that the subsidiaries will be an unsuccessful bidder rather than a successful bidder.

Substantially all of the construction contracts have been fixed-price contracts. Substantially greater risks are involved in fixed-price contracts than in cost-plus-fee and target-estimate contracts since the contractor assumes responsibility for completing the work for the contract price regardless of ultimate costs. The ability of the subsidiaries to mitigate these risks is largely dependent upon management's ability to accurately estimate construction costs at the time of bid preparation and to effectively manage and control costs of work in progress during the course of contract performance.

The Company has no major customers, the loss of which would have a material adverse impact on the Company.

In connection with these contracting activities, the subsidiaries, from time to time, assert claims for compensation in excess of the contract price because of delays, owner-caused changed conditions or interruptions, improper or revised specifications or disagreements with respect to the contracted scope of work. Claims for additional compensation may arise in any accounting period and may or may not be material to operations. All costs of construction which give rise to a claim are expensed in the period in which they were incurred. However, the amount of any claim is not recognized as revenue until a settlement has been concluded. Claim settlements in 1996, 1995 and 1994 were not significant. Various other claims have been filed. No assurance can be given that such claims will be allowed nor is the extent of any potential recovery presently estimable.

The subsidiaries have numerous suppliers for materials and equipment, none of which are individually dominant, and have experienced no significant difficulty in obtaining the materials needed to pursue the contracted work.

The backlog of uncompleted contracting work was approximately $89,517,000 on contracts in force as of September 30, 1996, compared with $87,661,000 as of September 30, 1995, inclusive of the Company's proportionate share of contract backlog from joint ventures amounting to $26,000 and $40,000 at September 30, 1996 and 1995, respectively. The Company estimates that 70% of the September 30, 1996 backlog will be substantially completed during fiscal 1997. Contracting backlog at any given time is subject to change due to modifications to the projects concerned. While backlog is an indication of future revenues, no assurance can be given that earnings will be realized from performance of contracts reflected in the backlog.

The Company, through its subsidiaries, participates in joint venture arrangements from time to time where the joint venturers undertake to bid and complete, if awarded, a construction contract. These arrangements typically provide for the sharing of profit or losses in the same relationship as the capital contributions of the joint venturers and joint and several responsibility for contract performance. Further information on joint venture participations is contained in note 10 to the consolidated financial statements in Item 8, Part II of this report, which is incorporated herein by reference.

The Company's Hawaii-based contracting subsidiaries perform various maintenance and repair services relating primarily to electrical and air-conditioning installations. Revenues derived from maintenance and repair services are not material to the consolidated financial statements.

Employees: As of September 30, 1996, the Company had approximately 440 employees, of whom approximately 360 were engaged in operational activities and approximately 80 were in supervisory, administrative and clerical positions. Portions of the construction work for which the Company is responsible are carried out by subcontractors who separately employ additional personnel. The number of employees engaged in operational activities fluctuates continuously based upon the number and size of projects. A number of labor unions represent employees, of which local unions of the International Brotherhood of Electrical Workers are considered to be dominant. No one union is the sole bargaining agent.

Employee benefits for non-bargaining employees include a 401(k) plan and group medical, dental, disability and life insurance programs.

Energy, Supply, Production and Environmental Matters:

The Company is not in an energy intensive business.

The Company experienced no significant problems in fiscal 1996 relating to the availability or price of construction materials.

Construction operations are primarily located in Hawaii and the western continental United States and, therefore, are not normally subject to the effects of significant seasonal variations.

The Company's operations are such that compliance with environmental legislation and regulations is not a significant factor. The Company, to some extent, benefits from construction work resulting from compliance with environmental requirements by other industries.

Item 2. PROPERTIES

The following table summarizes properties occupied by the Company and its subsidiaries. All properties utilized in construction operations have combined uses as offices and warehouses. Management believes that these facilities are in good condition, well maintained and adequate to serve the needs of the Company:

LOCATION	IMPROVEMENTS -- APPROXIMATE SQUARE FOOTAGE	OWNED OR LEASED
Gardena, California (1)	25,000	Leased
San Leandro, California	7,000	Owned
San Diego, California	7,000	Owned
Honolulu, Hawaii (2)	36,000	Leased
Barrigada, Guam (3)	36,300	Owned

(1) In addition to office and warehouse facilities for the Los Angeles construction operations, this property houses the corporate offices of the Company. This property is presently being rented from a related party on a quarter-to-quarter basis.

(2) This property serves as the central office for the Hawaii construction operations. This leasehold property has been pledged as collateral for short-term debt of the Company. The lease expires in 2029.

(3) This property has been pledged as security for an eight-year $2,000,000 mortgage loan obtained by the Company in August 1993. Further information with respect to the mortgage is provided in note 4 to the consolidated financial statements in Item 8, Part II of this report, which is incorporated herein by reference.

Item 3. LEGAL PROCEEDINGS

There are no material legal proceedings to which the Company or any of its subsidiaries are a party which would, in management's opinion, have a material impact on the consolidated financial statements taken as a whole.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth the names and ages of the Company's executive officers, together with all positions and offices held with the Company by such executive officers. Officers are appointed by the Board of Directors to serve at the pleasure of the Board.

NAME	AGE	POSITION(S) WITH THE COMPANY/OTHER
Samuel M. Angelich	72	Vice President - Continental U.S. and Director (October 1982 to June 1986) Senior Vice President and Director (June 1986 to January 1988) President and Chairman of the Board (since January 1988)
John M. Carmack	59	Director and Secretary (since January 1988) Partner in the law firm of Gill and Baldwin (since 1966)
Mark S. Angelich	40	Vice President of Administration of Amelco Industries (August 1986 to January 1988) Executive Vice President and Director (since January 1988) Mr. Angelich is the son of Samuel Angelich
Patrick T. Miike	46	Treasurer (since March 1985) Vice President - Finance (since January 1988)

PART II

Item 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The only equity securities outstanding are shares of common stock, without par value, which are traded over-the-counter. During each quarter of the last two fiscal years, high and low bid prices for common stock, as reported by a stockbroker, were as follows:

	FISCAL YEAR ENDED SEPTEMBER 30			
	1995		1996	
	HIGH	LOW	HIGH	LOW
Quarter:				
First	3-7/8	2-1/2	3	3
Second	2-1/2	2-1/2	3-1/4	3
Third	2-1/2	2-1/2	4	3
Fourth	2-1/2	2-1/2	4-1/8	3-5/8

The reported bid price on December 2, 1996 was 4-1/4.

These quotations were provided by a single stockbroker (Abel-Behnke Corporation) known to make a market in the Company's common stock and reflect bids only, without retail markup, markdown or commission and may not necessarily represent actual transactions.

The Company has paid cash dividends on its common stock of $0.15, $0.10, $0.15, $0.25, $0.15, $0.25 and $0.25 on February 15, 1996, February 15, 1995, March 25, 1994, February 12, 1993, March 16, 1992, November 15, 1990 and

September 25, 1989, respectively. The payment of dividends requires the consent of the Company's bonding surety and its bank. Future dividends, if any, are dependent on the profitability of the Company and are not assured.

As of December 16, 1996, the approximate number of holders of record of the Company's common stock was 294.

Item 6. SELECTED FINANCIAL DATA

<TABLE>
<CAPTION>

		YEARS ENDED SEPTEMBER 30				
		1996	1995	1994	1993	1992
<S>		<C>	<C>	<C>	<C>	<C>
		(In thousands, except per share amounts)				
Operations:						
Total construction revenue	$	115,718	126,221	114,131	95,554	90,843
Net earnings	$	703	1,015	804	910	700
Net earnings per share	$	.49	.70	.56	.63	.48
Financial position:						
Total assets	$	40,046	43,629	40,789	29,659	28,221
Long-term debt	$	2,079	1,863	1,911	1,956	--
Cash dividends declared per common share	$	.15	.10	.15	.25	.15

</TABLE>

Total construction revenue includes the Company's proportionate share of revenue from construction joint ventures amounting to $559,000, $6,661,000, $5,854,000, $2,513,000 and $2,283,000 in fiscal 1996, 1995, 1994, 1993 and 1992, respectively.

Additional information on dividends is contained in Item 5, Part II which is incorporated herein by reference.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAPITAL RESOURCES AND LIQUIDITY

In 1996, operating activities generated $1,250,000 in cash. This increase was offset by cash utilized in financing and investing activities of $391,000 and $881,000, respectively.

Financing activities in 1996 consumed $391,000 of cash, consisting primarily of a $300,000 reduction in short-term borrowings under the Company's line of credit, the repayment of a short-term note payable for $102,000 and the payment a $217,000 dividend to stockholders in February 1996. This decrease was offset by the acquisition of a mortgage note of $281,000 in connection with the

purchase of a house for $363,000 used to provide accommodations to certain construction project personnel.

Investing activities consumed cash of $881,000, primarily for the acquisition of property, plant and equipment aggregating $945,000. Investment activities included the purchase of the $363,000 house as noted above, and various construction-related equipment acquired in connection with specific projects. This was partially offset by cash received from notes receivable aggregating $28,000 and proceeds from sale of assets of $23,000.

The Company's backlog of future construction work at September 30, 1996 approximated $89,517,000, inclusive of the Company's proportionate share of contract backlog from joint venture participations aggregating $26,000. Geographically, contract backlog approximating $66,009,000 is in California, $8,645,000 is in Hawaii and Guam and $14,863,000 is in other continental U.S. states.

The Company maintains short-term working capital lines of credit aggregating $7,000,000. These credit facilities are primarily used to fund short-term cash needs resulting from customer payment periods which are frequently longer than payment periods for the Company's vendors. Management believes that the present liquidity of the Company together with the availability of the lines of credit are adequate to provide the working capital to fund the Company's operations in 1997.

The Company's short-term lines of credit are indexed to the prime rate. Although the Company has mitigated its exposure to interest rate movements by the addition of long-term fixed rate debt in 1993, further significant changes in the prime rate, either up or down, may have a significant impact on the Company.

The Company's operations are such that significant investment in property, plant and equipment is generally not required. However, certain construction projects may require the purchase of specialized types of equipment from time to time. A need for substantial equipment acquisitions is not foreseen in 1997 and capital expenditures in the future should consist primarily of the replacement or renovation of existing equipment.

The Financial Accounting Standards Board recently issued Statements of Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and Assets to be Disposed of" and No. 123, "Accounting for Stock Based Compensation" which are required to be adopted by the Company in fiscal year 1997. It is believed that the adoption of these standards will not have a material effect on the Company's financial statements.

RESULTS OF OPERATIONS

Fiscal 1996 Compared to 1995

Consolidated revenues decreased by $10,503,000 in 1996. The change reflects a decrease in revenue of approximately $5.0 million in California, $2.4 million in Hawaii and Guam and $3.1 million in other continental U.S. states. Changes in revenue volume reflect primarily the degree of success in bidding on new work as well as the scheduling requirements of the customer, and are not necessarily indicative of revenue volume or profitability in future periods. There are no major contracts which were completed in 1996 or which will be completed in 1997 upon which the Company is dependent.

Gross profit increased from $10,073,000 in 1995 to $10,464,000 in fiscal 1996. Gross profit as a percentage of revenues improved from 8.0% in 1995 to 9.0% in 1996. The change results from an improvement in gross profits on construction work in both the California and Hawaii operations. The Company and its subsidiaries have experienced highly competitive conditions in the industrial and commercial construction markets in which it does business. This is expected to continue in the near future. Management's ability to enhance profit margins in its business is largely limited to its ability to identify profitable bidding opportunities, estimate accurately during the initial bidding stage and upon award, to effectively manage jobsite labor and material installation.

General and administrative expenses increased from $8,338,000 in 1995 to $9,252,000 in 1996, due primarily to increases in staffing levels and compensation costs. In the current year, the Company had an increase in estimators and project management personnel, largely the result of the general increase in revenue levels over the past three years. The Company also added an upper-level management position which is responsible for the Hawaii and Pacific area of the Company's operation.

Interest income increased by $96,000 in 1996 as compared to the previous year due primarily to higher levels of cash maintained in interest bearing accounts in the current year. Interest expense increased by $70,000 in 1996 due primarily to higher levels of borrowings under the Company's lines of credit offset by changes in the bank prime rates which decreased from 8.75% to 8.25% at September 30, 1995 and 1996, respectively. Changes in other components of other income and expense from the prior year were not significant.

Fiscal 1995 Compared to 1994

Consolidated revenues increased by $12,090,000 in 1995. The change reflects an increase in revenue of approximately $19.1 million in California which was partially offset by decreases in revenue approximating $4.9 million in Hawaii and Guam and $2.1 million in other western U.S. states. Changes in revenue volume reflect primarily the degree of success in bidding on new work as well as the scheduling requirements of the customer, and are not necessarily indicative of revenue volume or profitability in future periods. There are no major contracts which were completed in 1995 or which will be completed in 1996 upon which the Company is dependent.

Gross profit increased from $9,285,000 in 1994 to $10,073,000 in fiscal 1995. Gross profit as a percentage of revenues decreased from 8.1% in 1994 to 8.0% in 1995. The change reflects primarily a decrease in gross profits on construction work in the Hawaii operations which was offset by increased profits from joint venture participations in 1995. Gross margins applicable to California operations were largely unchanged in the current year. The Company and its subsidiaries have experienced highly competitive conditions in the industrial and commercial construction markets in which it does business. This is expected to continue in the near future. Management's ability to enhance profit margins in its business is largely limited to its ability to identify profitable bidding opportunities, estimate accurately during the initial bidding stage and upon award, to effectively manage jobsite labor and material installation.

General and administrative expenses increased from $7,848,000 in 1994 to $8,338,000 in 1995. However, as a percentage of revenue, general and administrative expense decreased from 6.9% in 1994 to 6.6% in 1995. The change reflects primarily the additional costs of project management and administrative staff, together with related office support expenses, incurred during the current year in response to the higher levels of construction operations.

Interest income increased by $58,000 in 1995 as compared to the previous year due primarily to higher levels of cash maintained in interest bearing accounts in the current year. Interest expense decreased by $10,000 in 1995 due primarily to lower levels of borrowings under the Company's lines of credit offset by changes in the bank prime rates which increased from 7.75% to 8.75% at September 30, 1994 and 1995, respectively. Changes in other components of other income and expense from the prior year were not significant.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Amelco Corporation and Subsidiaries:

AMELCO CORPORATION
AND SUBSIDIARIES

Consolidated Financial Statements

September 30, 1996 and 1995

(With Independent Auditors' Report Thereon)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders

Amelco Corporation:

We have audited the consolidated financial statements of Amelco Corporation and subsidiaries as listed in the accompanying index. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Amelco Corporation and subsidiaries as of September 30, 1996 and 1995 and the results of their operations and their cash flows for each of the years in the three-year period ended September 30, 1996 in conformity with generally accepted accounting principles.

s/ KPMG Peat Marwick LLP

Los Angeles, California

December 17, 1996

AMELCO CORPORATION
AND SUBSIDIARIES

Consolidated Balance Sheets

September 30, 1996 and 1995

<TABLE>
<CAPTION>

ASSETS	1996	1995
Current assets:		
Cash (including restricted time deposits of $2,252,000 in 1996 and $1,616,000 in 1995)	$ 3,841,000	3,863,000
Receivables (notes 3 and 4):		
Contract and trade receivables	17,148,000	21,345,000
Contract retentions, due upon completion and acceptance of work	6,521,000	5,521,000
Notes and other receivables	695,000	318,000
	24,364,000	27,184,000
Less allowance for doubtful receivables	(879,000)	(285,000)
Net receivables	23,485,000	26,899,000
Inventories (note 4)	62,000	175,000
Investment in and advances to joint ventures (note 10)	138,000	78,000
Costs and recognized profits in excess of billings on uncompleted contracts (note 11)	6,121,000	6,541,000
Deferred tax assets (note 5)	216,000	231,000
Prepaid expenses and other current assets	174,000	339,000
Total current assets	34,037,000	38,126,000
Note receivable from related party - noncurrent (note 2)	3,271,000	3,306,000
Other notes receivable and noncurrent investments	307,000	300,000
Property, plant and equipment, at cost (note 4):		
Land	383,000	304,000
Buildings and leasehold improvements	2,561,000	2,253,000
Construction and other equipment	5,213,000	5,018,000
	8,157,000	7,575,000
Less accumulated depreciation and amortization	(5,884,000)	(5,803,000)
Net property, plant and equipment	2,273,000	1,772,000
Other assets	158,000	125,000
	$ 40,046,000	43,629,000

</TABLE>

AMELCO CORPORATION
AND SUBSIDIARIES

Consolidated Balance Sheets, Continued

September 30, 1996 and 1995

<TABLE>
<CAPTION>

LIABILITIES AND STOCKHOLDERS' EQUITY	1996	1995

<S> <C> <C>

Current liabilities:		
Short-term borrowings (note 4)	$ 600,000	900,000
Current installments of long-term debt (note 4)	61,000	48,000
Short-term note payable (note 4)	--	102,000
Trade accounts payable	11,942,000	15,986,000
Accrued expenses:		
Insurance	803,000	996,000
Salaries and wages	891,000	564,000
Employee benefits and other	1,109,000	1,271,000
Billings in excess of costs and recognized profits on uncompleted contracts (note 11)	7,000,000	6,548,000
Other	281,000	550,000
Total current liabilities	22,687,000	26,965,000
Long-term debt, excluding current portion (note 4)	2,079,000	1,863,000
Deferred tax liability (note 5)	--	19,000
Minority interest in subsidiary (note 9)	28,000	15,000
Stockholders' equity:		
Common stock, without par value		
Authorized 10,000,000 shares; issued 2,214,008 shares	5,535,000	5,535,000
Additional paid-in capital	7,427,000	7,427,000
Retained earnings	5,302,000	4,816,000
	18,264,000	17,778,000
Less cost of shares in treasury (770,920 shares in 1996 and 770,466 shares in 1995)	(3,012,000)	(3,011,000)
Net stockholders' equity	15,252,000	14,767,000
Commitments and contingencies (notes 7 and 8)		
	$ 40,046,000	43,629,000

</TABLE>

See accompanying notes to consolidated financial statements.

AMELCO CORPORATION
AND SUBSIDIARIES

Consolidated Statements of Earnings

Three years ended September 30, 1996

<TABLE>
<CAPTION>

<S> <C> <C> <C>

	1996	1995	1994
Construction revenues (note 10)	$115,718,000	126,221,000	114,131,000
Cost of construction	105,254,000	116,148,000	104,846,000
Gross profit	10,464,000	10,073,000	9,285,000

General and administrative expenses	9,252,000	8,338,000	7,848,000
Operating income	1,212,000	1,735,000	1,437,000
Other income:			
Interest	237,000	141,000	83,000
Other	265,000	249,000	290,000
	502,000	390,000	373,000
Other expenses:			
Interest	387,000	317,000	327,000
Other	114,000	102,000	103,000
	501,000	419,000	430,000
Earnings before income taxes and minority interest	1,213,000	1,706,000	1,380,000
Income taxes (note 5)	497,000	691,000	545,000
Minority interest in earnings of subsidiary (note 9)	13,000	--	31,000
Net earnings	$ 703,000	1,015,000	804,000
Net earnings per common share	$ .49	.70	.56
Weighted average number of shares outstanding	1,443,000	1,444,000	1,444,000

</TABLE>

See accompanying notes to consolidated financial statements.

AMELCO CORPORATION
AND SUBSIDIARIES

Consolidated Statements of Stockholders' Equity

Three years ended September 30, 1996

<TABLE>
<CAPTION>

<S>	COMMON STOCK <C>	ADDITIONAL PAID-IN CAPITAL <C>	RETAINED EARNINGS <C>	TREASURY STOCK <C>	NET STOCKHOLDERS' EQUITY <C>
Balance, September 30, 1993	$ 5,535,000	7,427,000	3,358,000	(3,011,000)	13,309,000

Dividends paid ($.15 per share)	--	--	(217,000)	--	(217,000)
Net earnings	--	--	804,000	--	804,000
Balance, September 30, 1994	5,535,000	7,427,000	3,945,000	(3,011,000)	13,896,000
Dividends paid ($.10 per share)	--	--	(144,000)	--	(144,000)
Net earnings	--	--	1,015,000	--	1,015,000
Balance, September 30, 1995	5,535,000	7,427,000	4,816,000	(3,011,000)	14,767,000
Dividends paid ($.15 per share)	--	--	(217,000)	--	(217,000)
Repurchase of 454 shares	--	--	--	(1,000)	(1,000)
Net earnings	--	--	703,000	--	703,000
Balance, September 30, 1996	$ 5,535,000	7,427,000	5,302,000	(3,012,000)	15,252,000

</TABLE>

See accompanying notes to consolidated financial statements.

AMELCO CORPORATION
AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Three years ended September 30, 1996

Increase (Decrease) in Cash and Cash Equivalents

<TABLE>
<CAPTION>

<S>	1996 <C>	1995 <C>	1994 <C>
Cash flows from operating activities:			
Net earnings	$ 703,000	1,015,000	804,000
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:			
Depreciation and amortization	424,000	403,000	393,000
Provision for doubtful accounts	594,000	187,000	(41,000)
Gain on sale of assets	(3,000)	(13,000)	(1,000)
(Increase) decrease in assets and increase			

(decrease) in liabilities:			
Receivables, net	3,197,000	(1,525,000)	(9,496,000)
Notes and other receivables	(377,000)	35,000	--
Investment in and advances to joint ventures	(60,000)	1,042,000	(838,000)
Inventories	113,000	(49,000)	18,000
Costs and recognized profits in excess of billings on uncompleted contracts	420,000	(970,000)	(1,677,000)
Prepaid expenses and other current assets	165,000	(169,000)	230,000
Deferred tax assets	15,000	(63,000)	(168,000)
Other assets	(33,000)	(22,000)	(20,000)
Accounts payable and accrued expenses	(4,072,000)	1,149,000	6,273,000
Billings in excess of costs and recognized profits on uncompleted contracts	452,000	135,000	4,352,000
Income taxes payable and deferred liability	(19,000)	(233,000)	(40,000)
Other liabilities	(269,000)	(23,000)	86,000
Total adjustments	547,000	(116,000)	(929,000)
Net cash provided by (used in) operating activities	1,250,000	899,000	(125,000)
Cash flows from investing activities:			
Proceeds from sale of assets	23,000	15,000	3,000
Change in notes receivable and investments	28,000	(158,000)	61,000
Capital expenditures	(945,000)	(380,000)	(310,000)
Increase (decrease) in minority interest	13,000	(16,000)	31,000
Net cash used in investing activities	$ (881,000)	(539,000)	(215,000)

</TABLE>

(Continued)

AMELCO CORPORATION
AND SUBSIDIARIES

Consolidated Statements of Cash Flows, Continued

Increase (Decrease) in Cash and Cash Equivalents

<TABLE>
<CAPTION>

<S>	1996 <C>	1995 <C>	1994 <C>
Cash flows from financing activities:			
Net borrowings (repayments) under line of credit	$ (300,000)	900,000	--
Borrowings of short-term notes payable	--	696,000	292,000
Repayments of short-term notes payable	(102,000)	(594,000)	(292,000)
Borrowings under long-term debt	281,000	--	--
Repayments of long-term debt	(52,000)	(45,000)	(159,000)
Dividends paid	(217,000)	(144,000)	(217,000)
Repurchase of common stock	(1,000)	--	--

Net cash provided by (used in) financing activities	(391,000)	813,000	(376,000)
Net increase (decrease) in cash and cash equivalents	(22,000)	1,173,000	(716,000)
Cash and cash equivalents at beginning of year	3,863,000	2,690,000	3,406,000
Cash and cash equivalents at end of year	$ 3,841,000	3,863,000	2,690,000

</TABLE>

See accompanying notes to consolidated financial statements.

AMELCO CORPORATION
AND SUBSIDIARIES

Notes to Consolidated Financial Statements

September 30, 1996 and 1995

(1) Summary of Significant Accounting Policies

Company's Activities and Operating Cycle

Amelco Corporation (the "Company") was organized in 1967 to become the parent of existing operating companies. The Company, through its subsidiaries, engages in specialty construction work, primarily electrical and mechanical construction. Work is generally performed under fixed-price contracts and is undertaken by the Company's subsidiaries alone, with subcontractors or in partnership with other contractors through joint ventures.

The length of the construction contracts varies, but typically ranges from one to two years. In accordance with the operating cycle concept, the Company and its subsidiaries classify all contract-related assets and liabilities as current items.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and all subsidiaries. The consolidated statements of earnings include the accounts of the Company, all subsidiaries and its pro rata share of the results of operations from its construction joint ventures. All significant intercompany transactions have been eliminated in consolidation.

Reclassifications

Certain accounts in the 1995 and 1994 financial statements have been restated to conform with the 1996 format. These reclassifications have no effect on net income as previously reported.

Revenue Recognition on Long-Term Construction Contracts

Income from construction operations and joint venture participations is recorded using the percentage-of-completion method of accounting. Under this method, that portion of the total contract price which is allocable, on the basis of the Company's estimate of the percentage of completion, to contract costs incurred and work performed is accrued. Recognition of profits is deferred until work on the contract has reached a state of completion sufficient for management to reasonably forecast the ultimate realizable profit. If estimated total costs on any contract or joint venture participation indicate a loss, the Company provides currently for the total loss anticipated on the contract. For long-term contracts which extend over one or more years, revisions in cost and profit estimates during the course of the work are reflected in the accounting period in which facts requiring the revision become known.

Contract costs include all direct material, labor and subcontract costs and those indirect costs related to contract performance, such as indirect labor, tools, supplies, repairs and depreciation cost. General and administrative costs are charged to expense as incurred.

The asset "costs and recognized profits in excess of billings on uncompleted contracts" represents revenues recognized in excess of amounts billed. The liability "billings in excess of costs and recognized profits on uncompleted contracts" represents billings in excess of revenues recognized.

Income from claims for additional contract compensation is recorded upon settlement of the disputed amount. Claim settlements in 1996, 1995 and 1994 were not significant. Certain subsidiaries of the Company had outstanding claims and claims in process of being filed at September 30, 1996. The extent of recovery, if any, on these pending claims is not presently estimable.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Applying the percentage -of -completion method of recognizing revenues requires the Company to estimate the outcome of its long-term contracts. The Company forecasts such outcomes to the best of its knowledge and belief of current and expected conditions, and its expected course of action. Differences between the Company's estimates and actual results often occur resulting in changes to reported revenues and earnings. Such changes could have a material effect on future financial statements.

Cash Equivalents

For purposes of the consolidated statements of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Cash balances at September 30, 1996 and 1995 include approximately $2,252,000 and $1,616,000, respectively, in short-term time deposits maintained in lieu of retention which will be released upon completion of the related construction projects. Interest income on these deposits is credited to the Company.

Inventories

Inventories are stated at the lower of cost (primarily first-in, first-out) or market (net realizable value).

Depreciation and Amortization

The Company and its subsidiaries provide for depreciation and amortization of property, plant and equipment using the straight-line method based on the estimated useful lives of the assets (4 to 40 years) or, if applicable, the remaining terms of the leases, whichever is shorter.

The cost and accumulated depreciation applicable to assets sold or otherwise disposed of are eliminated from the asset and accumulated depreciation accounts. Gain or loss on disposition is reflected in other income or expenses.

Income Taxes

The Company accounts for income taxes under the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which requires recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted rates in effect for the year in which the differences are expected to reverse.

Earnings per Share

Earnings per share is based on the weighted average number of common shares outstanding during the year.

(2) Note Receivable from Related Party

The Company has a note receivable from Halau Corporation which is owned by three principal stockholders and an officer of the Company. The promissory note is payable over 30 years with quarterly principal and interest payments of $87,000 computed at 9.5% per annum and is secured by a deed of trust on real estate and a security interest in the corporate assets of the Buyer.

(3) Receivables

Contract receivables represent only those amounts which actually have been billed for work performed. Contract retentions are collectible upon the owners' approval of contract performance. Based upon anticipated contract completion dates, these retainages are expected to be collected as follows during the fiscal years ending September 30:

1997	$ 5,827,000
1998	694,000
	$ 6,521,000

(4) Long-Term Debt and Short-Term Credit Facilities

Long-term debt consists of the following at September 30, 1996 and 1995:

	1996	1995
Bank mortgage payable, secured by first mortgage on real property, payable over 8 years, with monthly installments based on a 20-year amortization, with unpaid principal balance due August 2001. Monthly principal and interest payments of $17,643 from September 1996 to August 1997 based on a fixed rate of 8.75%; option thereafter for a fixed rate based on market rate or variable rate at 1-3/4% over prime	$1,863,000	1,911,000
Bank mortgage payable, secured by first mortgage on real property, payable over 15 years, with monthly installments based on a 15-year amortization, with initial fixed interest rate of 7.75% per annum and monthly principal and interest payments of $2,643 commencing June 1996 to May 2001; thereafter for a variable rate at 2.75% over the yield of the one-year US Treasury Security, with unpaid principal balance due June 2011	277,000	--
	2,140,000	1,911,000
Less current installments of long-term debt	61,000	48,000
Long-term debt, excluding current installments	$2,079,000	1,863,000

At September 30, 1996, annual maturities of long-term debt for the next five years are as follows:

1997	$ 61,000
1998	70,000
1999	82,000
2000	89,000
2001	1,623,000
Thereafter	215,000
	$2,140,000

Short-Term Credit Facilities

Amelco Industries (Industries), a wholly owned contracting subsidiary of the Company, has a $5,000,000 revolving line of credit with a bank for working capital purposes. At September 30, 1996, Industries had outstanding borrowings of $600,000 under this line. There were no borrowings under this line at September 30, 1995. Borrowings under this agreement bear interest at 3/8% over the prime rate (8.25% and 8.75% at September 30, 1996 and 1995, respectively) and are secured by receivables and retentions of Industries and a corporate guarantee by the Company. The line of credit is subject to renewal by the bank in February 1997.

The Company has a $2,000,000 revolving line of credit with a bank for working capital purposes. At September 30, 1996, the Company had no outstanding borrowings under this line. At September 30, 1995, the Company had outstanding borrowings of $900,000 under this line. Borrowings under this line are secured by accounts receivable, inventory, contract rights, furniture, fixtures and equipment and leasehold property of the Company's operations in

Hawaii. Advances under the line bear interest at the bank's prime rate of interest . The Company also has a $250,000 line of credit for the issuance of letters of credit. There were no letters of credit outstanding at September 30, 1996. These credit arrangements are subject to renewal by the bank in March 1997.

Interest Paid

Interest payments made during fiscal years 1996, 1995 and 1994 totaled $387,000, $317,000 and $327,000, respectively.

(5) Income Taxes

Income tax expense for the years ended September 30, 1996, 1995 and 1994 is comprised of the following components:

	1996	1995	1994
Current tax expense:			
U.S. Federal	$ 421,000	723,000	671,000
State and U.S. possessions	79,000	146,000	115,000
	500,000	869,000	786,000
Deferred tax expense (benefit):			
U.S. Federal	(4,000)	(154,000)	(222,000)
State and U.S. possessions	1,000	(24,000)	(19,000)
	(3,000)	(178,000)	(241,000)
	$ 497,000	691,000	545,000

Net income taxes paid for fiscal years 1996, 1995 and 1994 were $575,000, $1,122,000 and $692,000, respectively.

Significant components of the Companys' deferred income tax assets (liabilities) at September 30, 1996 and 1995 are as follows:

	1996	1995
Deferred tax assets:		
Insurance accruals	$ 321,000	333,000
State taxes	74,000	118,000
Vacation	72,000	80,000
Depreciation	15,000	3,000
Other	4,000	5,000
	486,000	539,000

Valuation allowance for deferred tax assets	(83,000)	(148,000)
Total deferred tax assets	403,000	391,000
Deferred tax liabilities:		
Installment gain on sale of real estate	187,000	179,000
Net deferred tax asset	$ 216,000	212,000

</TABLE>

<TABLE>
<CAPTION>

<S>	1996 <C>	1995 <C>
Included in accompanying consolidated balance sheets under the following captions:		
Deferred tax assets	$216,000	231,000
Deferred tax liability	--	(19,000)
Net deferred tax asset	$216,000	212,000

</TABLE>

The valuation allowance for deferred tax assets as of September 30, 1996 and 1995 was $83,000 and $148,000, respectively. The net change in the total valuation allowance for the year ended September 30, 1996 was a decrease of $65,000. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

Income tax expense differed from the amounts computed by applying the U.S. Federal income tax rate of 34% in 1996, 1995 and 1994 to earnings before income taxes as follows:

<TABLE>
<CAPTION>

<S>	1996 <C>	1995 <C>	1994 <C>
Computed "expected" tax expense	$ 412,000	580,000	469,000
Increase (decrease) in taxes resulting from:			
State income tax expense, net of Federal income taxes	54,000	81,000	79,000
Nondeductible portion of entertainment expense	32,000	39,000	8,000
Other miscellaneous items, net	(1,000)	(9,000)	(11,000)
	$ 497,000	691,000	545,000

========= ========= =========

</TABLE>

(6) Employee Retirement Plans

The Company and its subsidiaries contribute to multi-employer pension plans, primarily defined benefit plans, as required by collective bargaining agreements. Amounts charged to construction cost and contributed to these plans in 1996, 1995 and 1994 aggregated $1,973,000, $1,567,000 and $1,839,000, respectively.

The Company sponsors a defined contribution plan. All qualified non-bargaining U.S. employees of the Company are eligible to participate in the plan and may make voluntary contributions to the plan subject to certain limitations and restrictions. The amount of voluntary contributions and investment income thereon is fully vested and non-forfeitable; however, the interest of each participant in the Company's contributions and earnings on investments, less expenses, is vested in accordance with the plan. There is 100% vesting at retirement, disability or death of a participant.

Under the terms of the plan, the accumulated balance of vested benefits in each participant's account is paid to the individual upon termination, retirement or death. Payment may be made in lump sum or in annual installments over a period not to exceed the participant's life expectancy. Any amounts forfeited upon termination or retirement are used to reduce future contributions of the Company in accordance with the plan.

The Company's contribution under the defined contribution plan is a percentage of each employee's contribution. Amounts charged to general and administrative expense by the Company related to the plan for the years ended September 30, 1996, 1995 and 1994 were $40,000, $40,000 and $41,000, respectively.

(7) Leases

Operating Leases

The Company and its subsidiaries lease various properties and equipment under long-term agreements which expire at varying dates through 2029, including a lease of land on which an office building and warehouse have been constructed. Real property leases generally provide for the Company to pay for taxes, maintenance and insurance applicable to the leased properties, and certain of these leases provide for re-negotiation of annual rentals at specified dates.

At September 30, 1996, minimum rental obligations under noncancelable operating leases (primarily real property) in excess of one year are as follows:

<TABLE>
<CAPTION>

<S>	<C>
1997	$ 640,000
1998	473,000
1999	370,000
2000	287,000
2001	232,000
2002 and thereafter	6,327,000

	$ 8,329,000

=============

</TABLE>

Rent expense on operating leases, including leases less than one year, for 1996, 1995 and 1994 was $2,127,000, $2,104,000 and $1,437,000, respectively.

The Company and its subsidiaries have leased certain owned real property to others including primarily a lease of land and improvements under a noncancelable lease which expires in 2000. The lease provides for the lessee to pay for taxes, maintenance and insurance applicable to the leased property and, at the end of the fixed term, provides an option to the lessee to extend for four successive terms of five years each at a rent to be agreed upon. At September 30, 1996, minimum future lease rentals to be received by the Company are as follows:

<TABLE>

<S>	<C>
1997	$ 178,000
1998	178,000
1999	178,000
2000	178,000
2001	44,000
	$ 756,000

</TABLE>

(8) Litigation

There are various lawsuits pending against and claims being pursued by the Company and its subsidiaries arising out of the normal course of business. It is management's present opinion that the outcome of these proceedings will not have a material effect on the Company's consolidated financial statements taken as a whole.

(9) Minority Interest

Minority interest represents the minority stockholder's proportionate share of the equity and the income or loss of an 89%-owned consolidated subsidiary. The Company purchased a 79% interest in this contracting company in August 1992 for $79,000 and acquired an additional 10% interest in March 1995 for $15,000.

(10) Investment in and Advances to Joint Ventures

The Company has had interests in various construction joint ventures with other parties under arrangements which provide for the sharing of profits or losses ranging from 49% to 50%. Investments in these joint ventures are stated at cost plus the equity in undistributed earnings. Combined financial information of the joint ventures in summary form as of and for the years ended September 30, 1996, 1995 and 1994 follows:

<TABLE>
<CAPTION>

<S>	1996 <C>	1995 <C>	1994 <C>
Combined information:			
Current assets (primarily cash and receivables)	$ 344,000	105,000	5,638,000
Equipment	8,000	--	161,000
Less liabilities (primarily accounts			

payable)	(253,000)	(16,000)	(3,524,000)
Net assets	$ 99,000	89,000	2,275,000
Revenues	$ 1,138,000	13,294,000	11,908,000
Net income	$ 46,000	5,473,000	1,817,000
Company's interest:			
Share of revenues	$ 559,000	6,661,000	5,854,000
Share of net income	$ 24,000	2,576,000	893,000
Share of net assets	$ 50,000	78,000	1,120,000
Advances to joint venture	88,000	--	--
Investment in and advances to joint venture	$ 138,000	78,000	1,120,000

</TABLE>

The Company's proportionate share of revenues and operating income from these construction joint ventures has been included in the consolidated statements of earnings.

(11) Costs and Estimated Earnings on Uncompleted Contracts

<TABLE>
<CAPTION>

<S>	1996 <C>	1995 <C>
Costs incurred on uncompleted contracts	$ 233,086,000	202,485,000
Estimated earnings to date	15,837,000	12,879,000
	248,923,000	215,364,000
Less billings to date	249,802,000	215,371,000
	$ (879,000)	(7,000)
Included in accompanying consolidated balance sheets under the following captions:		
Costs and recognized profits in excess of billings on uncompleted contracts	$ 6,121,000	6,541,000
Billings in excess of costs and recognized profits on uncompleted contracts	(7,000,000)	(6,548,000)
	$ (879,000)	(7,000)

</TABLE>

(12) Fair Value of Financial Instruments

The carrying amounts of cash, receivables, costs and recognized profits in excess of billings on uncompleted contracts, short-term borrowings, short-term note payable, trade accounts payable and billings in excess of costs and recognized profits on uncompleted contracts approximate fair value because of the short-term maturity of these instruments.

Note receivable from related party - noncurrent

The carrying amount of the Company's note receivable to related party-noncurrent approximates fair value because the interest rate approximates currently available borrowing rates for similar types of debt.

Long-term debt

The carrying amount of the long-term debt approximates fair value because of the variable rate provisions of the bank mortgages.

Item 9. CHANGES IN ACCOUNTANTS OR DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information required by this item with respect to directors will be contained in the Company's 1997 Proxy Statement and is incorporated herein by reference.

Information concerning the executive officers of the Company is provided following Item 4, Part I and is incorporated herein by reference.

Item 11. EXECUTIVE COMPENSATION

Information required by this item will be contained in the Company's 1997 Proxy Statement and is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information required by this item will be contained in the Company's 1997 Proxy Statement and is incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information required by this item will be contained in the Company's 1997 Proxy Statement and is incorporated herein by reference.

PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENTS,
AND REPORTS ON FORM 8-K

(A) 1. Consolidated Financial Statements -
Included in Item 8, Part II of this Form 10-K
Amelco Corporation and Subsidiaries:
Independent Auditors' Report
Consolidated Balance Sheets - September 30, 1996
and 1995 Consolidated Statements of Earnings -
Three years ended
September 30, 1996
Consolidated Statements of Stockholders' Equity - Three
years ended September 30, 1996
Consolidated Statements of Cash Flows - Three years ended
September 30, 1996
Notes to Consolidated Financial Statements

(B) Report on Form 8-K -
None.

Schedules Omitted:

Schedules are omitted because they are not required or are not applicable.

(C) 3. Exhibits -
Exhibit (3) (3.1) Articles of Incorporation effective November 8, 1988 incorporating the Registrant in the State of California filed as Exhibit 3(iii)a to Form 10-K for the year ended September 30, 1989 are incorporated herein by reference.
(3.2) Bylaws of the Registrant relating to the incorporation in the State of California effective November 8, 1988 filed as Exhibit 3(iii)b to Form 10-K for the year ended September 30, 1989 are incorporated herein by reference.
(4) Instruments defining the rights of security holders, including indentures - Reference is made to the Articles of Incorporation and Bylaws filed as Exhibit (3).
(9) Voting trust agreement - none.
(10) Material Contracts -
(10.4) Memorandum of Employment Agreement between Amelco Corporation and Mark S. Angelich dated September 21, 1989 filed as Exhibit (10.4) to Form 10-K for the year ended September 30, 1990

is incorporated herein by reference.

(10.5) Real Property Lease Agreement between the Trustees Under the Will and Estate of Samuel M. Damon and Amelco Corporation dated April 24, 1979 filed as Exhibit (10.5) to Form 10-K for the year ended September 30, 1990 is incorporated herein by reference.

(10.8) Credit Agreement between Amelco Corporation and Bank of Hawaii dated June 26, 1989 filed as Exhibit (10.8) to Form 10-K for the year ended September 30, 1990 is incorporated herein by reference.

(10.9) Agreement for Purchase and Sale of Real Property between Amelco Industries and Halau Corporation dated August 30, 1991 filed as Exhibit (10.9) to Form 10-K for the year ended September 30, 1991 is incorporated herein by reference.

(10.11) Lease Agreement between Halau Corporation and Amelco Industries dated October 1, 1993 filed as Exhibit (10.11) to Form 10-K for the year ended September 30, 1993 is incorporated herein by reference.

(10.12) Death Benefit Agreement between Amelco Corporation and Samuel M. Angelich dated March 7, 1994 filed as Exhibit (10.12) to Form 10-K for the year ended September 30, 1994 is incorporated herein by reference.

(10.13) Credit Agreement between Amelco Industries and Imperial Bank dated February 28, 1994 filed as Exhibit (10.13) to Form 10-K for the year ended September 30, 1994 is incorporated herein by reference.

(10.14) Amendment to Credit Agreement between Amelco Corporation and Bank of Hawaii dated May 16, 1990 filed as Exhibit (10.14) to Form 10-K for the year ended September 30, 1994 is incorporated herein by reference.

(10.15) Second Amendment to Credit Agreement between Amelco Corporation and Bank of Hawaii dated February 25, 1994 filed as Exhibit (10.15) to Form 10-K for the year ended September 30, 1994 is incorporated herein by reference.

(11) Statement re computation of per share earnings - not applicable.

(12) Statements re computation of ratios - not applicable.

(13) Annual report to security holders - not applicable.

(18) Letter re change in accounting principles - not applicable.

(19) Previously unfiled documents - none.

(22) Subsidiaries of the Registrant - Exhibit 22.

(23) Published report regarding matters submitted to vote of

security holders - none.

(24) Consents of experts and counsel - not applicable.

(25) Power of attorney - not applicable.

(27) Financial Data Schedule (EDGAR version only)

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.

AMELCO CORPORATION (Registrant)

Date: December 20, 1996

By /s/ Patrick T. Miike

Patrick T. Miike
Vice President - Finance and Treasurer
(Principal Financial and Accounting
Officer of the Registrant)

Pursuant to the requirement of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Samuel M. Angelich Samuel M. Angelich	Chairman of the Board, President and Chief Executive Officer	December 20, 1996
/s/ Mark S. Angelich Mark S. Angelich	Director and Executive Vice President	December 20, 1996
/s/ Patrick T. Miike Patrick T. Miike	Vice President - Finance and Treasurer	December 20, 1996
/s/ John M. Carmack John M. Carmack	Director and Secretary	December 20, 1996

Exhibit 22: SUBSIDIARIES OF THE REGISTRANT

All subsidiaries of the Company are listed below:

<TABLE>
<CAPTION>

SUBSIDIARY COMPANY	JURISDICTION OF INCORPORATION	PERCENTAGE OF VOTING SECURITIES OWNED BY THE COMPANY
<S>	<C>	<C>
Air Engineering Company, Inc.	Hawaii	100%
Amelco, Inc.	Nevada	100
Amelco Industries	California	100
American Electric Company, Limited	Hawaii	100
Plateau Electrical Constructors, Inc.	Utah	100
Weststar Engineering, Inc.	California	89

</TABLE>

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THIS SCHEDULE CONTAINS SUMMARY FINANACIAL INFORMATION EXTRACTED FROM FORM 10-K FOR YEAR ENDED SEPTEMBER 30, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS
</LEGEND>

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