



FORM 10-K

WD 40 CO - WDFC

Filed: November 13, 1995 (period: August 31, 1995)

Annual report which provides a comprehensive overview of the company for the past year

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SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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

For the Fiscal Year Ended
August 31, 1995

Commission File No.
0-6936-3

WD-40 COMPANY

(Exact Name of Registrant as specified in Charter)

California

95-1797918

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1061 Cudahy Place, San Diego, California

92110

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(619) 275-1400

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

Title of Class: None

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

Title of Class: Common Stock, no par value

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 _____

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 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: [__]

The aggregate market value (closing price) of the voting stock held by non-affiliates of the Registrant as of October 10, 1995 was \$275,864,040.

As of October 10, 1995 the Registrant had 7,703,155 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The Proxy Statement for the annual meeting of shareholders on November 28, 1995 is incorporated by reference into PART III, Items 10-13. The Annual Report to Shareholders for the fiscal year ended August 31, 1995 is incorporated by reference into PART I, ITEM 1, PART II, ITEMS 5-8, and PART IV.

PART 1

ITEM 1 - Business

- (a) General Development of Business. Not applicable.
- (b) Financial Information About Industry Segments. Not applicable.
- (c) Narrative Description of Business.

WD-40 Company manufactures and markets a petroleum-based product known as

"WD-40". It is a multi-purpose product which acts as a lubricant, rust preventative, penetrant and moisture displacer. It is sold primarily in aerosol cans through chain stores, hardware and sporting goods stores, automotive parts outlets as well as through industrial distributors and suppliers. It has a wide variety of consumer uses (including household use, the care and protection of sporting goods, and marine and automotive equipment) as well as numerous industrial applications.

WD-40 is subject to competition from many similar products which perform some or all of the functions of WD-40. The Company is aware of at least 250 competing products, some of which sell for lower prices than WD-40. Competition in international markets varies by country. The Company has no way of estimating the total size of the market or the proportion of the market held by WD-40.

With the ongoing consolidation in the marketplace, many of the major retailers are aggressively pursuing additional trade allowances. These demands could produce a long-term negative impact on both sales and profits.

Alternate sources of constituent chemicals are readily available and there are no current or anticipated shortages of any raw materials essential to the business. There are no environmental laws or regulations currently affecting capital expenditures, earnings or the Company's competitive position.

The Company has no patents, but relies upon its established trademark, brand name and marketing efforts, including advertising and sales promotion, to compete effectively. The WD-40 trademark is registered in the United States and in various foreign countries.

Ninety-eight (98) persons are employed by the United States parent corporation, ten (10) by the Company's Canadian subsidiary, thirty-three (33) by the United Kingdom subsidiary, and seven (7) by the Australian subsidiary.

The Company is engaged in one line of business only.

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(d) Financial Information About Foreign and Domestic Operations and Export Sales. The information required by this item is incorporated by reference from Pages 11 and 12 of the Annual Report to Shareholders for the fiscal year ended August 31, 1995 under Note 3 - Business Segment and Foreign Operations. There are no material risks attendant to the Registrant's foreign operations.

ITEM 2 - Properties
- -----

The Company owns and occupies an office and plant facility at 1061 Cudahy Place, San Diego, California 92110. The building consists of approximately 9,000 square feet of office space and 6,000 square feet of plant and storage area.

The Company owns and occupies an office and plant facility at Kiln Farm, Milton Keynes, MK11 3LF, England. The building consists of approximately 7,000 square feet of office space and 4,400 square feet of plant and storage area.

The Company leases approximately 1,300 square feet of office space for sales offices in each of the following cities: Atlanta, Georgia; Dallas, Texas; Cranford, New Jersey; Northbrook, Illinois; and Thousand Oaks, California.

The Company leases approximately 1,900 square feet of office space in Etobicoke, Ontario, Canada.

The Company leases approximately 2,000 square feet of office space in Epping, New South Wales, Australia.

The Company leases approximately 1,800 square feet of office space in Kuala Lumpur, Malaysia.

The Company believes that these properties should be sufficient to meet the Company's needs for office and plant facilities for several years.

ITEM 3 - Legal Proceedings
- -----

Not Applicable.

ITEM 4 - Submission of Matters to a Vote of Security Holders
- -----

Not applicable.

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Executive Officers of the Registrant

The following table sets forth the names and ages of, and the positions and offices held by, all executive officers within the Company:

Name	Age	Position
----	----	-----
Gerald C. Schleif	60	President and Chief Executive Officer; Mr. Schleif joined the Company in 1969 and has held the elected offices of Vice President-Marketing, Executive Vice President, Chief Operating Officer and Treasurer. He has been President since 1990 and Chief Executive Officer since September 1992. Mr. Schleif has been a Director since 1989.
Paul A. Thompsen	59	Vice President-Sales; Mr. Thompsen joined the Company in 1982 as National Sales Manager and was elected Vice President-Sales in 1987.
Garry O. Ridge	38	Vice President-International; Mr. Ridge joined the Company's Australian subsidiary, WD-40 Company (Australia) Pty. Limited, in 1987 as Managing Director and was elected Vice President-International in June 1995.
Robert D. Gal	61	Treasurer and Assistant Secretary; Mr. Gal joined the Company in 1986 as Controller and Assistant Secretary. He was named Treasurer in 1993.

All officers hold office at the pleasure of the Board of Directors.

PART II

ITEM 5 - Market For Registrant's Common Equity and Related Stockholder

Matters

The Company's common stock is traded in the over-the-counter market (Nasdaq National Market System). As of August 31, 1995, the approximate number of holders of record of the Company's common stock was 2,356. Other information required in this item is incorporated by reference from Page 16 of the Annual Report to Shareholders for the year ended August 31, 1995 under the heading, "Stock Information".

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ITEM 6 - Selected Financial Data

See ITEM 7.

ITEM 7 - Management's Discussion and Analysis of Financial Condition and

Results of Operations

The information required in ITEMS 6 and 7 is incorporated by reference from Pages 19 and 20 and Pages 17 and 18, respectively, of the Annual Report to Shareholders for the fiscal year ended August 31, 1995.

ITEM 8 - Financial Statements and Supplementary Data

See the Index to Consolidated Financial Statements on Page 6 of this report (ITEM 14(a)). Other information required by this item is incorporated by reference from Page 16 of the Annual Report to Shareholders for the fiscal year ended August 31, 1995.

ITEM 9 - Changes in and Disagreements With Accountants on Accounting and

Financial Disclosure

Not applicable.

PART III

ITEM 10 - Directors and Executive Officers of the Registrant

See ITEM 13.

ITEM 11 - Executive Compensation

See ITEM 13.

ITEM 12 - Security Ownership of Certain Beneficial Owners and Management

See ITEM 13.

ITEM 13 - Certain Relationships and Related Transactions

The information required in ITEMS 10, 11, 12 and 13 is incorporated by reference from Pages 3, 4 and 5, Pages 5, 6, 7, 8 and 9, Pages 2 and 3, and Page 5, respectively, of the Proxy Statement for the annual meeting of shareholders, November 28, 1995.

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PART IV

ITEM 14 - Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) Documents filed as part of this report

WD-40 COMPANY
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
AND FINANCIAL STATEMENT SCHEDULE

The following consolidated financial statements of WD-40 Company and its subsidiaries, included in PART II, ITEM 8, are incorporated by reference from Pages 6-15 of the Annual Report to Shareholders for the fiscal year ended August 31, 1995:

1. Financial Statements

Report of Independent Accountants

Consolidated Statement of Income for the three years ended August 31, 1995

Consolidated Balance Sheet at August 31, 1995 and 1994

Consolidated Statement of Shareholders' Equity for the three years ended August 31, 1995

Consolidated Statement of Cash Flows for the three years ended August 31, 1995

Notes to Consolidated Financial Statements

The following financial statement schedule of WD-40 Company for the three years ended August 31, 1995 is included in PART II, ITEM 8:

Page

2. Financial Statement Schedule

Report of Independent Accountants on
Financial Statement Schedule

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II - Consolidated Valuation and Qualifying Accounts and Reserves

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All other schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

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3. Exhibits

Exhibit No.	Description
	Articles of Incorporation and By-Laws.
3(a)	Restated Articles of Incorporation dated December 6, 1988.
3(b)	Restated By-Laws dated December 1, 1988.
	Material contracts.
	Executive Compensation Plans and Arrangements. (Exhibits 10(a) through 10(d) are management contracts and compensatory plans or arrangements required to be filed as exhibits pursuant to ITEM 14(c)).
10(a)	Restated WD-40 Company Incentive Stock Option Plan.
10(b)	WD-40 Company Supplemental Death Benefit Plan (sample form).
10(c)	WD-40 Company Supplemental Retirement Benefit Plan (sample form).
10(d)	The Restated WD-40 Company 1990 Incentive Stock Option Plan is incorporated by reference from the Registrant's Form 10-K Annual Report dated November 15, 1994, Exhibit 10(e) thereto.
13	Annual Report to Shareholders for the fiscal year ended August 31, 1995 (portions incorporated by reference in this report).
21	Subsidiaries of the Registrant.
23	Consent of Independent Accountants.
27	Financial Data Schedule (electronic filing only).

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(b) Reports on Form 8-K

No reports on Form 8-K were filed during the last quarter of the Registrant's fiscal year ended August 31, 1995.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

WD-40 COMPANY
Registrant

By /s/ Robert D. Gal

ROBERT D. GAL, Treasurer
(Principal Financial Officer and
Principal Accounting Officer)
November 9, 1995

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 capacities and on the dates indicated.

/s/ Gerald C. Schleif

GERALD C. SCHLEIF
Chief Executive Officer and Director
(Principal Executive Officer)
November 9, 1995

/s/ John S. Barry

JOHN S. BARRY, Director
November 9, 1995

/s/ Harlan F. Harmsen

HARLAN F. HARMSEN, Director
November 9, 1995

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/s/ Mario L. Crivello

MARIO L. CRIVELLO, Director
November 9, 1995

MARGARET L. ROULETTE, Director
November , 1995

C. FREDRICK SEHNERT, Director
November , 1995

/s/ Daniel W. Derbes

DANIEL W. DERBES, Director
November 9, 1995

JACK L. HECKEL, Director
November , 1995

EDWARD J. WALSH, Director
November , 1995

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Report of Independent Accountants on Financial Statement Schedule

To the Board of Directors
of WD-40 Company

Our audits of the consolidated financial statements referred to in our report dated October 4, 1995 appearing on Page 6 of the 1995 Annual Report to Shareholders of WD-40 Company (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 Schedule listed in Item 14(a) of this Form 10-K. In our opinion, this Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ Price Waterhouse LLP
PRICE WATERHOUSE LLP
San Diego, California
October 4, 1995

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Schedule II

WD-40 Company

Consolidated Valuation and Qualifying Accounts and Reserves

Additions

	Balance at beginning of period -----	charged to costs and expenses -----	Deductions -----	Balance at end of period -----
Reserve for bad debts and sales discounts:				
Year ended August 31, 1993	\$ 543,000 =====	\$ 1,298,000 =====	\$ 1,288,000 =====	\$ 553,000 =====
Year ended August 31, 1994	\$ 553,000 =====	\$ 1,116,000 =====	\$ 1,226,000 =====	\$ 443,000 =====
Year ended August 31, 1995	\$ 443,000 =====	\$ 984,000 =====	\$ 951,000 =====	\$ 476,000 =====

* Write-off of doubtful accounts and sales discounts taken.

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INDEX TO EXHIBITS

No. - - -	Exhibit -----	Incorporated By Reference Page -----
3(a)	Restated Articles of Incorporation dated December 6, 1988	
3(b)	Restated By-Laws dated December 1, 1988	
10(a)	Restated WD-40 Company Incentive Stock Option Plan	
10(b)	Supplemental Death Benefit Plan (sample form)	
10(c)	Supplemental Retirement Benefit Plan (sample form)	
10(d)	Restated WD-40 Company 1990 Incentive Stock Option Plan	7
13	Annual Report to Shareholders for the fiscal year ended August 31, 1995 (portions incorporated by reference)	
21	Subsidiaries of the Registrant	
23	Consent of Independent Accountants	
27	Financial Data Schedule (electronic filing only)	

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RESTATED

ARTICLES OF INCORPORATION

OF
--
WD-40 COMPANY

JOHN S. BARRY and HARLAN F. HARMSEN certify that:

1. They are the President and the Secretary, respectively, of WD-40 COMPANY, a California Corporation, Corporate Number 278655.

2. The Articles of Incorporation of this corporation are amended and restated to read as follows:

FIRST: The name of the corporation is: WD-40 COMPANY.

SECOND: The purpose of this corporation is to engage in any lawful act

or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

THIRD: This corporation is authorized to issue only one class of shares

of stock; the total number of shares which this corporation is authorized to issue is Nine Million (9,000,000).

FOURTH: In addition to the requirements of (i) law, and (ii) other

provisions of these Articles of Incorporation, as amended:

1. The affirmative vote or consent of eighty-five percent (85%) of the outstanding shares of Voting Stock of the Corporation shall be required for the adoption or authorization of a Business Combination unless:

(a) The Board of Directors of the Corporation shall have approved the proposed Business Combination prior to the date a Controlling Person who proposes to enter into or be a party to or be involved in the Business Combination first became a Controlling Person; or

(b) (i) The Business Combination will result in an involuntary sale, redemption, cancellation or other termination of ownership of all shares of Voting Stock of the Corporation owned by stockholders who do not vote in favor of, or consent in writing to, the Business Combination and the cash or fair value of other readily marketable consideration to be received by such stockholders for such shares shall at least be equal to the Minimum Price Per

Share; and

(ii) A proxy statement responsive to the requirements of the Securities Exchange Act of 1934 will be mailed to the stockholders of the Corporation for the purposes of soliciting stockholder approval of the proposed Business Combination. Such proxy statement shall allow individual Directors to express their opinion as to the relative merits of the proposed Business Combination in a prominent place therein; and

(iii) After the Controlling Person who proposes to enter into or be a party to or be involved in the Business Combination has become a Controlling Person and prior to the consummation of the proposed Business Combination:

(1) except as approved by a unanimous vote of the Directors, there shall have been no failure to declare and pay at the regular date therefor any full quarterly dividends (whether or not cumulative) on any outstanding preferred stock;

(2) there shall have been (A) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivision of the Common Stock), except as approved by a unanimous vote of the Directors, and (B) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization, or any similar transaction which has the effect of reducing the number of outstanding shares of the Common Stock, unless the failure so to increase such annual rate is approved by a unanimous vote of the Directors; and

(3) such Controlling Person shall have not become the Beneficial Owner of any additional shares of Voting Stock except as

part of the transaction which results in such Controlling Person becoming a Controlling Person; and

(iv) After such Controlling Person has become a Controlling Person, such Controlling Person shall not have received the benefit, directly or indirectly (except proportionately, solely in such Controlling Person's capacity as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial assistance or any tax credits or other tax advantage provided by the Corporation, whether in anticipation of or in connection with the proposed Business Combination or otherwise.

2. For purposes of this Article Fourth, the following definitions shall apply:

(a) An "Affiliate" of the specified Person shall mean a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Person specified.

(b) An "Associate" of a specified Person shall mean (1) any corporation or organization of which such Person is an officer or partner or is, directly or indirectly the Beneficial Owner of five percent (5%) or more of any class of equity securities, (2) any trust or other estate in which such Person has a five percent (5%) or larger beneficial interest of any nature or as to which such Person serves as trustee or in a similar fiduciary capacity, (3) any spouse of such Person, and (4) any relative of such Person, or any relative of a spouse of such Person, who has the same residence as such Person or spouse.

(c) "Beneficial Ownership" of shares of Voting Stock shall include without limitation (i) all shares directly or indirectly owned by a Person, by an Affiliate of such Person or by an Associate of such Person or such Affiliate, (ii) all shares which such Person, Affiliate, or Associate has the right to acquire through the exercise of any option, warrant or right (whether or not currently exercisable), through the conversion of a security, pursuant to the power to revoke a trust, discretionary account or similar arrangement, or pursuant to the automatic termination of a trust, discretionary account or similar arrangement, and (iii) all shares which are beneficially owned, directly or indirectly, by any other Person with whom such first-mentioned Person, Affiliate, or Associate, has, directly or indirectly, any contract, arrangement, understanding, relationship or otherwise (including without limitation any written or unwritten agreement to act in concert but specifically excluding any participation agreement, arrangement, understanding or relationship between or among any two or more commercial banks made or established in connection with and in furtherance of a bona fide lending arrangement with the Corporation and/or one or more Subsidiaries) with respect to exercise of the voting power (which includes the power to vote or to direct the voting of such shares) or investment power (which includes the power to dispose or to direct the disposition of such shares, or both), incident to ownership of such shares.

(d) "Business Combination" shall mean (1) any merger or consolidation of the Corporation with or into a Controlling Person or Affiliate of a Controlling Person or Associate of such Controlling Person or Affiliate, (2) any sale, lease, exchange, transfer or other disposition, including without limitation a mortgage or any other security device, in a single transaction or series of related transactions, of all or any Substantial Part of the assets of the Corporation, including without limitation any voting securities of a

Subsidiary, or of a Subsidiary, to a Controlling Person or Affiliate of a Controlling Person or Associate of such Controlling Person or Affiliate, (3) any merger into the Corporation, or into a Subsidiary, of a Controlling Person or an Affiliate of a Controlling Person or an Associate of such Controlling Person or Affiliate, (4) any sale, lease, exchange, transfer or other disposition to the Corporation or a Subsidiary of all or any part of the assets of a Controlling Person or Affiliate of a Controlling Person or Associate of such Controlling Person or Affiliate but not including any dispositions of assets which, if included with all other dispositions consummated during the same fiscal year of the Corporation by the same Controlling Person, Affiliates thereof and Associates of such Controlling Person or Affiliates, would not result in dispositions during such year by all such Persons of assets having an aggregate fair value (determined at the time of disposition of the respective assets) in excess of one percent (1%) of the total consolidated assets of the Corporation (as shown on its certified balance sheet as of the end of the fiscal year preceding the proposed disposition), provided, however, that in no event shall any disposition of assets be excepted from stockholder approval by reason of the preceding exclusion if such disposition when included with all other dispositions consummated during the same, and immediately preceding nine, fiscal years of the Corporation by the same Controlling Person, Affiliates thereof and Associates of such Controlling Person or Affiliates, would result in dispositions by all such Persons of assets having an aggregate fair value determined at the time of disposition of the respective assets) in excess of five percent (5%) of the total consolidated assets of the Corporation (as shown on its certified balance sheet as of the end of the fiscal year preceding the proposed disposition), (5) any reclassification

of Common Stock of the Corporation, or any recapitalization involving Common Stock of the Corporation, consummated within ten years after the Controlling Person who proposes such reclassification or recapitalization becomes a Controlling Person, and (6) any agreement, contract or other arrangement providing for any of the transactions described in this definition of Business Combination, but, notwithstanding anything to the contrary herein, Business Combination shall not include any transaction involving a Controlling Person or Affiliate of a Controlling Person or Associate of such Controlling Person or Affiliate which is to be consummated or become effective after such Controlling Person has been a Controlling Person for at least ten years. A Person who is or was a Controlling Person as of (i) the time any definitive agreement relating to a Business Combination is entered into, (ii) the record date for the determination of stockholders entitled to notice of and to vote on a Business Combination, or (iii) immediately prior to the consummation of a Business Combination shall be deemed to be a

Controlling Person for purposes of this definition.

(e) "Control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(f) "Controlling Person" shall mean any Person who Beneficially Owns a number of shares of Voting Stock of the Corporation, whether or not such number includes shares not then outstanding or entitled to vote, which exceeds a number equal to ten percent (10%) of the outstanding shares of Voting Stock of the Corporation, but does not include any one or a group of more than one of the members of the Board of Directors of the Corporation who (i) were members of the Board of Directors on the date this Article Fourth was adopted by the stockholders, or (ii) were first elected as Directors prior to the date a Controlling Person who proposes to enter into or be a party to or be involved in a Business Combination became a Controlling Person.

(g) "Minimum Price Per Share" shall mean the sum of (a) the higher of (i) the highest gross per share price paid or agreed to be paid to acquire any shares of Voting Stock of the Corporation Beneficially Owned by a Controlling Person, provided such payment or agreement to make payment was made within ten years immediately prior to the record date set to determine the stockholders entitled to vote or consent to the Business Combination in question, or (ii) the highest per share closing public market price for such Voting Stock during such ten year period, plus (b) the aggregate amount, if any, by which ten percent (10%) for each year, beginning on the date on which such Controlling Person became a Controlling Person, of such higher per share price exceeds the aggregate amount of all Common Stock dividends per share paid in cash since the date on which such Person became a Controlling Person. The calculation of the Minimum Price Per Share shall require appropriate adjustments for capital changes, including without limitation stock splits, stock dividends and reverse stock splits.

(h) "Person" shall mean an individual, a corporation, a partnership, an association, a joint-stock company, a trust, any unincorporated organization, a government or political subdivision thereof and any other entity (other than the Corporation, Subsidiary or a trustee holding stock for the benefit of employees of the Corporation or its Subsidiaries, or any one of them, pursuant to one or more employee benefit plans or arrangements).

(i) "Securities Exchange Act of 1934" shall mean the Securities Exchange Act of 1934, as amended from time to time as well as any successor or replacement statute.

(j) "Subsidiary" shall mean any corporation more than twenty-five percent (25%) of whose outstanding securities representing the right to vote for the election of Directors is Beneficially Owned by the Corporation and/or one or more Subsidiaries.

(k) "Substantial Part" shall mean more than ten percent (10%) of the total assets of the corporation in question, as shown on its certified balance sheet as of the end of the most recent fiscal year ending prior to the time the determination is being made.

(l) "Voting Stock" of the Corporation shall mean all outstanding shares of Capital Stock of the Corporation entitled to vote generally in the election of Directors, and each reference to a proportion of shares of Voting Stock shall refer to such proportion of the votes entitled to be cast by such shares.

3. This Article Fourth shall not be altered, changed or repealed unless the amendment effecting such alteration, change or repeal shall have received the affirmative vote or consent of eighty-five percent (85%) of the outstanding shares of Common stock of the Corporation. Provided, however, that this Paragraph 3 shall not apply to, and such vote shall not be required for, any such alteration, change or repeal recommended to stockholders by a unanimous vote of the Directors and any such alteration, change or repeal so recommended

shall require only the vote, if any, required under the applicable provisions of the California Corporations Code, as amended.

4. A Controlling Person shall be subject to all fiduciary and other standards of conduct and obligations imposed by law.

5. The provisions of this Article Fourth are severable: If any provision is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall continue in full force without being impaired or invalidated in any way.

FIFTH: The liability of the directors of the corporation for monetary

damages shall be eliminated to the fullest extent permissible under California law.

SIXTH: The corporation is authorized to provide indemnification of

agents (as defined in Section 317 of the Corporations Code) through bylaw provisions, agreements with the agents, or both, in excess of the indemnification otherwise permitted by Section 317 of the Corporations Code, subject to the limits on such excess indemnification set forth in Section 204 of the Corporations Code.

SEVENTH: The corporation elects to be governed by all of the provisions of

Division 1 of Title 1 of the California Corporations Code (as amended by act of the California Legislature, 1975-1976 regular session, effective January 1, 1977, and as defined in Section 2300 of the California General Corporation Law as the "new law") not otherwise applicable to this corporation under Chapter 23 of said Division 1.

3. The foregoing restatement of Articles of Incorporation has been duly approved by the board of directors.

4. The foregoing amendment and restatement of Articles of Incorporation has been approved by the board of directors alone pursuant to the provisions of Sections 910 and 2302 of the Corporations Code and constitutes a restatement of Articles of Incorporation under Section 910 without amendment other than the amendments authorized under Section 2302 to be adopted by approval of the board alone.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Dated: December 6, 1988

By: /s/ JOHN S. BARRY

JOHN S. BARRY, President

By: /s/ HARLAN F. HARMSSEN

HARLAN F. HARMSSEN, Secretary

RESTATED

BY-LAWS FOR THE REGULATION, EXCEPT AS

OTHERWISE PROVIDED BY STATUTE OR

ITS ARTICLES OF INCORPORATION

OF
WD-40 COMPANY

A CALIFORNIA CORPORATION

ARTICLE I

OFFICES

Section 1. PRINCIPAL EXECUTIVE OFFICE. The principal executive office

of the corporation is hereby fixed and located at 1061 Cudahy Place, San Diego,
California 92110. The Board of Directors (herein called the "Board") is hereby
granted full power and authority to change said principal executive office from
one location to another. Any such change shall be noted on the By-Laws opposite
this Section, or this Section may be amended to state the new location.

Section 2. OTHER OFFICES. Branch or subordinate offices may at any

time be established by the Board at any place or places.

ARTICLE II

SHAREHOLDERS

Section 1. PLACE OF MEETING. Meetings of shareholders shall be held

either at the principal executive office of the corporation or at any other
place within or without the State of California which may be designated either
by the Board or by the written consent of all persons entitled to vote thereat,
given either before or after the meeting and filed with the Secretary.

Section 2. ANNUAL MEETINGS. The annual meeting of shareholders shall

be held on the last Monday of November at 2 o'clock P.M., local time, or such
other date or such other time as may be fixed by the Board; provided however,
that should said day fall upon a Saturday, Sunday, or legal holiday observed by
the corporation at its principal executive office, then any such annual meeting
of shareholders shall be held at the same time and place on the next day ensuing
which is a full business day. At such meetings directors shall be elected and
any other proper business may be transacted.

Section 3. SPECIAL MEETINGS. Special meetings of the shareholders may

be called at any time by the Board, the Chairman of the Board, the President, or
by the holders of shares entitled to cast not less than 10 percent of the votes
at such meeting. Upon request in writing to the Chairman of the Board, the
President, any Vice President or the Secretary by any person (other than the
Board) entitled to call a special meeting of shareholders, the officer forthwith
shall cause notice to be given to the shareholders entitled to vote that a
meeting will be held at a time requested by the person or persons calling the
meeting, not less than 15 nor more than 60 days after the receipt of the
request. If the notice is not given within 3 days after receipt of the request,
the persons entitled to call the meeting may give the notice.

Section 4. NOTICE OF ANNUAL OR SPECIAL MEETING. Written notice of each

annual or special meeting of shareholders shall be given not less than 10 nor
more than 60 days before the date of the meeting to each shareholder entitled to
vote thereat. Such notice shall state the place, date, and hour of the meeting
and (i) in the case of a special meeting the general nature of the business to
be transacted, and no other business may be transacted, or (ii) in the case of
the annual meeting, those matters which the Board, at the time of the mailing of
the notice, intends to present for action by the shareholders, but, subject to
the provisions of applicable law, any proper matter may be presented at the
meeting for such action. The notice of any meeting at which directors are to be
elected shall include the names of nominees intended at the time of the notice
to be presented by management for election.

Notice of a shareholders meeting shall be given either personally or by mail or by other means of written communication, addressed to the shareholder at the address of such shareholder appearing on the books of the corporation or given by the shareholder to the corporation for the purpose of notice; or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general circulation in the county in which the principal executive office is located. Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient.

Section 5. QUORUM. A majority of the shares entitled to vote,

represented in person or by proxy, shall constitute a quorum at any meeting of shareholders. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if

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any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 6. ADJOURNED MEETING AND NOTICE THEREOF. Any shareholders'

meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the shares, the holders of which are either present in person or represented by proxy thereat, but in the absence of a quorum (except as provided in Section 5 of this Article) no other business may be transacted at such meeting.

It shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted thereat, other than by announcement at the meeting at which such adjournment is taken; provided, however, when any shareholders' meeting is adjourned for more than 45 days or, if after adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given as in the case of an original meeting.

Section 7. VOTING. The shareholders entitled to notice of any meeting

or to vote at any such meeting shall be only persons in whose name shares stand on the stock records of the corporation on the record date determined in accordance with Section 8 of this Article.

Voting shall in all cases be subject to the provisions of Chapter 7 of the California General Corporation Law and to the following provisions:

(a) Subject to clause (g), shares held by an administrator, executor, guardian, conservator, or custodian may be voted by such holder either in person or by proxy, without a transfer of such shares into the holder's name; and shares standing in the name of a trustee may be voted by the trustee, either in person or by proxy, but no trustee shall be entitled to vote shares held by such trustee without a transfer of such shares into the trustee's name.

(b) Shares standing in the name of a receiver may be voted by such receiver; and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into the receiver's name if authority to do so is contained in the order of the court by which such receiver was appointed.

(c) Subject to the provisions of Section 705 of the California General Corporation Law, and except where otherwise agreed in writing between the parties, a shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

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(d) Shares standing in the name of a minor may be voted and the corporation may treat all rights incident thereto as exercisable by the minor, in person or by proxy, whether or not the corporation has notice, actual or constructive, of the nonage, unless a guardian of the minor's property has been appointed and written notice of such appointment given to the corporation.

(e) Shares standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxyholder as the by-laws of such other corporation may prescribe or, in the absence of such provision, as the Board of Directors of such other corporation may determine or, in the absence of such determination, by the chairman of the board, president or any vice president of such other corporation, or by any other person authorized to do so by the board, president or any vice president of such other corporation. Shares which are purported to be voted or any proxy purported to be executed in

the name of a corporation (whether or not any title of the person signing is indicated) shall be presumed to be voted or the proxy executed in accordance with the provisions of this subdivision, unless the contrary is shown.

(f) Shares of the corporation owned by any subsidiary shall not be entitled to vote on any matter.

(g) Shares held by the corporation in a fiduciary capacity, and shares of the corporation held in a fiduciary capacity by any subsidiary, shall not be entitled to vote on any matter, except to the extent that the settlor or beneficial owner possesses and exercises a right to vote or to give the corporation binding instructions as to how to vote such shares.

(h) If shares stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, husband and wife as community property, tenants by the entirety, voting trustees, persons entitled to vote under a shareholder voting agreement or otherwise, or if two or more persons (including proxyholders) have the same fiduciary relationship respecting the same shares, unless the secretary of the corporation is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect:

(i) If only one votes, such act binds all;

(ii) If more than one vote, the act of the majority so voting binds all;

(iii) If more than one vote, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionately.

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If the instrument so filed or the registration of the shares shows that any such tenancy is held in unequal interests, a majority or even split for the purpose of this section shall be a majority or even split in interest.

Subject to the following sentence and to the provisions of Section 708 of the California General Corporation Law, every shareholder entitled to vote at any election of directors may cumulate such shareholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which the shareholder's shares are entitled, or distribute the shareholder's votes to on the same principle among as many candidates as the shareholder thinks fit. No shareholder shall be entitled to cumulate votes for any candidate or candidates pursuant to the preceding sentence unless such candidate or candidates' names have been placed in nomination prior to the voting and the shareholder has given notice, at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for candidates in nomination.

Elections need not be by ballot; provided however, that all elections for directors must be by ballot upon demand made by a shareholder at the meeting and before the voting begins.

In any election of directors, the candidates receiving the highest number of votes of the shares entitled to be voted for them up to the number of directors to be elected by such shares are elected.

Section 8. RECORD DATE. The Board may fix, in advance, a record date -----
for the determination of the shareholders entitled to notice of any meeting or to vote or entitled to receive payment of any dividend or other distribution, or any allotment of rights, or to exercise rights in respect to any other lawful action. The record date so fixed shall be not more than 60 nor less than 10 days prior to the date of the meeting nor more than 60 days prior to any other action. When a record date is so fixed, only shareholders of record on that date are entitled to notice of and to vote at the meeting or to receive the dividend, distribution, or allotment of rights, or to exercise of the rights, as the case may be, notwithstanding any transfer of shares on the books of the corporation after the record date. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board fixes a new record date for the adjourned meeting. The Board shall fix a new record date if the meeting is adjourned for more than 45 days.

If no record date is fixed by the Board, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which

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notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. The record

date for determining shareholders for any purpose other than set forth in this Section 8 or Section 10 of this Article shall be at the close of business on the day on which the Board adopts the resolution relating thereto, or the sixtieth day prior to the date of such other action, whichever is later.

Section 9. CONSENT OF ABSENTEES. The transactions of any meeting of

shareholders, however called and noticed, and wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of shareholders need be specified in any written waiver of notice, except as provided in Section 601(f) of the California General Corporation Law.

Section 10. ACTION WITHOUT MEETING. Subject to Section 603 of the

California General Corporation Law, any action which, under any provision of the California General Corporation Law, may be taken at any annual or special meeting of shareholders, may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unless a record date for voting purposes be fixed as provided in Section 8 of this Article, the record date for determining shareholders entitled to give consent pursuant to this Section 10, when no prior action by the Board has been taken, shall be the day on which the first written consent is given.

Section 11. PROXIES. Every person entitled to vote shares has the

right to do so either in person or by one or more persons authorized by a written proxy executed by such shareholder and filed with the Secretary. Any proxy duly executed is not revoked and continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or by attendance at the meeting and voting in person by, the person executing the proxy; provided, however, that no proxy shall be valid after the expiration of 11 months from the date of its execution unless otherwise provided in the proxy.

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Section 12. INSPECTORS OF ELECTION. In advance of any meeting of

shareholders, the Board may appoint any persons other than nominees for office as inspectors of election to act at such meeting and any adjournment thereof. If inspectors of election be not so appointed, or if any persons so appointed fail to appear or refuse to act, the chairman of any such meeting may, and on the request of any shareholder or shareholder's proxy shall, make such appointment at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present shall determine whether one or three inspectors are to be appointed.

The duties of such inspectors shall be as prescribed by Section 707(b) of the California General Corporation Law and shall include: determining the number of shares outstanding and the voting power of each; the shares represented at the meeting, the existence of a quorum; the authenticity, validity, and effect of proxies; receiving votes, ballots, or consents; hearing and determining all challenges and questions in any way arising in connection with the right to vote; counting and tabulating all votes or consents, determining when the polls shall close; determining the result; and doing such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act, or certificate of a majority is effective in all respects as the decision, act, or certificate of all.

ARTICLE III

DIRECTORS

Section 1. POWERS. Subject to limitations of the Articles of these By-

Laws and of the California General Corporation Law relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers,

but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these By-Laws:

(a) To select and remove all the officers, agents, and employees of the corporation, prescribe the powers and duties for them as may not be inconsistent with law, or with the

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Articles or these By-Laws, fix their compensation, and require from them security for faithful service.

(b) To conduct, manage, and control the affairs and business of the corporation and to make such rules and regulations therefor not inconsistent with law, or with the Articles or these By-Laws, as they may deem best.

(c) To adopt, make, and use a corporate seal, and to prescribe the forms of certificates of stock, and to alter the form of such seal and of such certificates from time to time as in their judgment they may deem best.

(d) To authorize the issuance of shares of stock of the corporation from time to time, upon such terms and for such consideration as may be lawful.

(e) To borrow money and incur indebtedness for the purpose of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefor.

Section 2. NUMBER AND QUALIFICATION OF DIRECTORS. The authorized

number of directors shall be not less than 6 nor more than 9 until changed by amendment of the Articles or by a By-Law duly adopted by the shareholders. The exact number of directors shall be fixed, within the limits specified, by the Board or the shareholders in the same manner provided in these By-Laws for the amendment hereof. The exact number of directors shall be 9 until changed as provided in this Section 2.

Section 3. ELECTION AND TERM OF OFFICE. The directors shall be elected

at each annual meeting of shareholders but if any such annual meeting is not held or the directors are not elected thereat, the directors may be elected at any special meeting of shareholders held for that purpose. Each director shall hold office until the next annual meeting and until a successor has been elected and qualified.

Section 4. VACANCIES. Any director may resign effective upon giving

written notice to the Chairman of the Board, the President, Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Vacancies in the Board, including those existing as a result of a removal of a director, may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until the next annual meeting and until such director's successor has been elected and qualified.

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A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any director, or if the authorized number of directors be increased, or if the shareholders fail, at any annual or special meeting of shareholders at which any director or directors are elected, to elect the full authorized number of directors to be voted for at that meeting.

The Board may declare vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. Any such election by written consent requires the consent of a majority of the outstanding shares entitled to vote. If the Board accepts the resignation of a director tendered to take effect at a future time, the Board or the shareholders shall have power to elect a successor to take office when the resignation is to become effective.

Section 5. PLACE OF MEETING. Regular or special meetings of the Board

shall be held at any place within or without the State of California which has been designated from time to time by the Board. In the absence of such designation regular meetings shall be held at the principal executive office of the corporation.

Section 6. REGULAR MEETINGS. Immediately following each annual meeting

of shareholders, the Board shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business.

Other regular meetings of the Board shall be held without call on the last Monday of March, June, September and the second Monday of December at 4 o'clock P.M.; provided, however, should said day fall upon a Saturday, Sunday, or legal holiday, observed by the corporation at its principal executive office, then said meeting shall be held at the same time on the next day thereafter ensuing which is a full business day. Call and notice of all regular meetings of the Board are hereby dispensed with.

Section 7. SPECIAL MEETINGS. Special meetings of the Board for any

purpose or purposes may be called at any time by the Chairman of the Board, the President, or the Secretary or by any two directors.

Special meetings of the Board shall be held upon four days' written notice or 48 hours' notice given personally or by telephone, telegraph, telex, or other similar means of communication. Any such notice shall be addressed or delivered to each director at such director's address as it is shown upon the records of the corporation or as may have been given to the corporation by the director for purposes of notice or, if such

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address is not shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held.

Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the recipient.

Section 8. QUORUM. A majority of the authorized number of directors

constitutes a quorum of the Board for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number be required by law or by the Articles. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 9. PARTICIPATION IN MEETINGS BY CONFERENCE TELEPHONE. Members

of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members in such meeting can hear one another.

Section 10. WAIVER OF NOTICE. The transactions of any meeting of the

Board, however, called and noticed or wherever held, are as valid as though had at a meeting duly held after regular call and notice if a quorum be present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 11. ADJOURNMENT. A majority of the directors present, whether

or not a quorum is present, may adjourn any directors' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned. If the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

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Section 12. FEES AND COMPENSATION. Directors and members of committees

may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by the Board.

Section 13. ACTION WITHOUT MEETING. Any action required or permitted

to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such

consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board.

Section 14. RIGHTS OF INSPECTION. Every director shall have the

absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the corporation and also of its subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by agent or attorney and includes the right to copy and obtain extracts.

Section 15. COMMITTEES. The Board may appoint one or more committees,

each consisting of two or more directors, and delegate to such committees any of the authority of the Board except with respect to:

(a) The approval of any action for which the General Corporation Law also requires shareholders' approval for approval of the outstanding shares;

(b) The filling of vacancies on the Board or on any committee;

(c) The fixing of compensation of the directors for serving on the Board or on any committee;

(d) The amendment or repeal of By-Laws or the adoption of new By-Laws;

(e) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;

(f) A distribution to the shareholders of the corporation except at a rate or in a periodic amount or within a price range determined by the Board;

(g) The appointment of other committees of the Board or the members thereof.

Any such committee must be appointed by resolution adopted by a majority of the authorized number of directors and may be designated an Executive Committee or by such other name as the Board shall specify. The Board shall have the power to

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prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of this Article applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee.

ARTICLE IV

OFFICERS

Section 1. OFFICERS. The officers of the corporation shall be a

president, secretary, and a treasurer. The corporation may also have, at the discretion of the Board, a chairman of the board, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article.

Section 2. ELECTION. The officers of the corporation, except such

officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen annually by, and shall serve at the pleasure of, the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected.

Section 3. SUBORDINATE OFFICERS. The Board may elect, and may empower

the President to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these By-Laws or as the Board may from time to time determine.

Section 4. REMOVAL AND RESIGNATION. Any officer may be removed, either

with or without cause, by the Board of Directors at any time, or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officer.

Any officer may resign at any time by giving written notice to the corporation, but without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the

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acceptance of such resignation shall not be necessary to make it effective.

Section 5. VACANCIES. A vacancy in any office because of death, -----
resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these By-Laws for regular election or appointment to such office.

Section 6. CHAIRMAN OF THE BOARD. The Chairman of the Board, if there -----
shall be such an officer shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned by the Board.

Section 7. PRESIDENT. Subject to such powers, if any, as may be given -----
by the Board to the Chairman of the Board, if there be such an officer, the President is the general manager and chief executive officer of the corporation and has, subject to the control of the Board, general supervision, direction, and control of the business and officers of the corporation. The President shall preside at all meetings of the shareholders and, in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board. The President has the general powers and duties of management usually vested in the office of president and general manager of a corporation and such other powers and duties as may be prescribed by the Board.

Section 8. VICE PRESIDENT. In the absence or disability of the -----
President, the Vice President in order of their rank as fixed by the Board, if not ranked, the Vice President designated by the Board, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board.

Section 9. SECRETARY. The Secretary shall keep or cause to be kept, at -----
the principal executive office and such other place as the Board may order, a book of minutes of all meetings of shareholders, the Board, and its committees, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, the number of shares present or represented at shareholders' meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, a copy of the By-Laws of the corporation at the principal executive office or business office in accordance with Section 213 of the California General Corporation Law.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, if one be appointed, a share register, or a duplicate share register, showing the names of the

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shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board and of any committees thereof required by these By-Laws or by law to be given, shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 10. TREASURER. The Treasurer is the chief financial officer of -----
the corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, and shall send or cause to be sent to the shareholders of the corporation such financial statements and reports as are by law or these By-Laws required to be sent to them. The books of account shall at all times be open to inspection by any director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board, shall render to the President and directors, whenever they request it, an account of all transactions as Treasurer and of the

financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

ARTICLE V

OTHER PROVISIONS

Section 1. INSPECTION OF CORPORATE RECORDS.

(a) A shareholder or shareholders holding at least five percent in the aggregate of the outstanding voting shares of the corporation or who hold at least one percent of such voting shares and have filed a Schedule 14B with the United States Securities and Exchange Commission relating to the election of directors of the corporation shall have an absolute right to do either or both of the following:

(i) Inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours upon five business days' prior written demand upon the corporation; or

(ii) Obtain from the transfer agent, if any, for the corporation, upon five business days' prior written

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demand and upon the tender of its usual charges for such a list (the amount of which charges shall be stated to the shareholder by the transfer agent upon request), a list of the shareholders' names and addresses who are entitled to vote for the election of directors and their shareholdings, as of the most recent record date for which it has been compiled or as of a date specified by the shareholder subsequent to the date of demand.

(b) The record of shareholders shall also be open to inspection and copying by any shareholder or holder of a voting trust certificate at any time during usual business hours upon written demand on the corporation, for a purpose reasonably related to such holder's interest as a shareholder or holder of a voting trust certificate.

(c) The accounting books and records and minutes of proceedings of the shareholders and the Board and committees of the Board shall be open to inspection upon written demand on the corporation of any shareholder or holder of a voting trust certificate at any reasonable time during usual business hours, for a purpose reasonably related to such holder's interests as a shareholder or as a holder of such voting trust certificate.

(d) Any inspection and copying under this Article may be made in person or by agent or attorney.

Section 2. INSPECTION OF BY-LAWS. The corporation shall keep in its

principal executive office the original or a copy of these By-Laws as amended to date which shall be open to inspection by shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California and the corporation has no principal business office in such state, it shall upon the written notice of any shareholder furnish to such shareholder a copy of these By-Laws as amended to date.

Section 3. ENDORSEMENT OF DOCUMENTS; CONTRACTS. Subject to the

provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, share certificate, conveyance, or other instrument in writing and any assignment or endorsements thereof executed or entered into between this corporation and any other person, when signed by the Chairman of the Board, the President, or any Vice President, and the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of this corporation shall be valid and binding on this corporation in the absence of actual knowledge on the part of the other person that the signing officers had not authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board, and, unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

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Section 4. CERTIFICATES OF STOCK. Every holder of shares of the

corporation shall be entitled to have a certificate signed in the name of the corporation by the Chairman of the Board, the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be

facsimile. If any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officers, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent, or registrar at the date of issue.

Certificates for shares may be issued prior to full payment under such restrictions and for such purposes as the Board may provide; however, that on any certificate issued to represent any partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated.

Except as provided in this Section no new certificate for shares shall be issued in lieu of an old one unless the latter is surrendered and cancelled at the same time. The Board may, however, in case any certificate for shares is alleged to have been lost, stolen, or destroyed, authorize the issuance of a new certificate in lieu thereof, and the corporation may require that the corporation be given a bond or other adequate security sufficient to indemnify it against any claim that may be made against it (including expense or liability) on account of the alleged loss, theft, or destruction of such certificate or the issuance of such new certificate.

Section 5. REPRESENTATION OF SHARES OF OTHER CORPORATIONS. The

President or any other officer or officers authorized by the Board or the President are each authorized to vote, represent, and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officer.

Section 6. STOCK PURCHASE PLANS. The corporation may adopt and carry

out a stock purchase plan or agreement or stock option plan or agreement providing for the issue and sale for such consideration as may be fixed of its unissued shares, or of issued shares acquired or to be acquired, to one or more of the employees or directors of the corporation or of a subsidiary or to a trustee on their behalf and for the payment of such shares in installments or at one time, and may provide for aiding any such persons in paying for such shares by compensation for services rendered, promissory notes, or otherwise.

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Any such stock purchase plan or agreement or stock option plan or agreement may include, among other features, the fixing of eligibility for participation therein, the class and price of shares to be issued or sold under the plan or agreement, the number of shares which may be subscribed for, the method of payment therefor, the reservation of title until full payment therefor, the effect of the termination of employment and option or obligation on the part of the corporation to repurchase the shares upon termination of employment, restrictions upon transfer of the shares, the time limits of and termination of the plan, and any other matters, not in violation of applicable law, as may be included in the plan as approved or authorized by the Board or any committee of the Board.

Section 7. ANNUAL REPORT TO SHAREHOLDERS. The annual report to

shareholders referred to in Section 1501 of the California General Corporation Law is expressly waived, but nothing herein shall be interpreted as prohibiting the Board from issuing annual or other periodic reports to shareholders.

Section 8. CONSTRUCTION AND DEFINITIONS. Unless the context otherwise

requires, the general provisions, rules of construction, and definitions contained in the General Provisions of the California Corporations Code and in the California General Corporation Law shall govern the construction of these By-Laws.

ARTICLE VI

INDEMNIFICATION

Section 1. DEFINITIONS. For the purpose of this Article, "agent"

includes any person who is or was a director, officer, employee, or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation; "proceeding" includes any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes attorneys fees and any expenses of establishing a right to indemnification under Section 4 or

Section 2. INDEMNIFICATION IN ACTIONS BY THIRD PARTIES. The

corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the corporation,

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against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 3. INDEMNIFICATION IN ACTIONS BY OR IN THE RIGHT OF THE

CORPORATION. The corporation shall have power to indemnify any person who was or

is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was an agent of the corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the corporation and its shareholders. No indemnification shall be made under this Section 3:

(a) In respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duty to the corporation and its shareholders, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for expenses and then only to the extent that the court shall determine;

(b) Of amounts paid in settling or otherwise disposing of a pending action without court approval; or

(c) Of expenses incurred in defending a pending action which is settled or otherwise disposed of without court approval.

Section 4. INDEMNIFICATION AGAINST EXPENSES. To the extent that an

agent of the corporation has been successful on the merits in defense of any proceeding referred to in Sections 2 or 3 or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 5. REQUIRED DETERMINATIONS. Except as provided in Section 4,

any indemnification under this Article shall be made by the corporation only if authorized in the

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specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 by any of the following:

(a) A majority vote of a quorum consisting of directors who are not parties to such proceeding;

(b) If such a quorum of directors is not obtainable, by independent legal counsel in a written opinion;

(c) Approval of the shareholders, with the shares owned by the person to be indemnified not being entitled to vote thereon; or

(d) The court in which such proceeding is or was pending upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the corporation.

Section 6. ADVANCE OF EXPENSES. Expenses incurred in defending any

proceeding may be advanced by the corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to

repay such amount if it shall be determined ultimately that the agent is not entitled to be indemnified as authorized in this Article.

Section 7. OTHER INDEMNIFICATION. The indemnification provided by this

Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent such additional rights to indemnification are authorized in the Articles. The rights to indemnity hereunder shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person. Nothing contained in this Article shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

Section 8. FORMS OF INDEMNIFICATION NOT PERMITTED. No indemnification

or advance shall be made under this Article, except as provided in Section 4 or Section 5(d) in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the Articles, By-Laws, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

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(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 9. INSURANCE. The corporation shall have power to purchase and

maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of this Article. The fact that the corporation owns all or a portion of the shares of the company issuing a policy of insurance shall not render this section inapplicable if their of the following conditions are satisfied:

(a) If authorized in the Articles, any policy issued is limited to the extent provided by Subdivision (d) of Section 204 of the California General Corporation Law; or

(b) (i) The company issuing the insurance policy is organized, licensed and operated in a manner that complies with the insurance laws and regulations applicable to its jurisdiction of organization, (ii) the company issuing the policy provides procedures for processing claims that do not permit the company to be subject to the direct control of the corporation, and (iii) the policy issued provides for some manner of risk sharing between the issuer and the corporation, on the one hand, and some unaffiliated person or persons, on the other, such as by providing for more than one unaffiliated owner of the company issuing the policy or by providing that a portion of the coverage furnished will be obtained from some unaffiliated insurer or reinsurer.

In the event that any insurance maintained by the corporation does not provide full coverage, either by the requirement of a deductible or co-payment or by the fact that the expenses actually and reasonably incurred exceed the insurance limits or for any other reason, the corporation shall have the power to indemnify that agent or person for the amount not covered by the insurance, provided, however, the corporation shall have the power to indemnify the agent or person against such liability notwithstanding any insurance and in accordance with the provisions of this Article.

Section 10. NONAPPLICABILITY TO FIDUCIARIES OF EMPLOYEE BENEFIT PLANS.

This Article does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the corporation as defined in Section 1. The corporation shall have power to indemnify such a trustee, investment manager or other fiduciary to the extent permitted by Subdivision (f) of Section 207 of the California General Corporation Law.

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ARTICLE VII

EMERGENCY BY-LAWS

During any emergency resulting from an attack on the United States or on a locality in which the corporation conducts its business or customarily holds meetings of its Board or its shareholders, or during any nuclear or atomic

disaster, or during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board or of the executive committee, if any, cannot readily be convened for action, a meeting of the Board or of said committee may be called by any officer or director. Such notice may be given only to such of the directors or members of the committee, as the case may be, as it may be feasible to reach at the time and by such means as may be feasible at the time including, without limitation, publication or radio.

The director or directors in attendance at the meeting of the Board, and the member or members of the executive committee, if any, in attendance at the meeting of the committee, shall constitute a quorum. If none are in attendance at the meeting, the officers or other persons designated on a list approved by the Board before the emergency, all in such order of priority and subject to such conditions and for such period of time (not longer than reasonably necessary after termination of the emergency) as may be provided in the resolution approving the list, shall, to the extent required to provide a quorum at any meeting of the Board or of the executive committee, be deemed directors or members of the committee, as the case may be, for such meeting.

The Board, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such emergency any or all officers or agents of the corporation shall for any reason be rendered incapable of discharging their duties. The Board, either before or during any such emergency, may, effective in the emergency, change the principal executive office or designate several alternative offices or authorize the officers so to do.

ARTICLE VIII

AMENDMENTS

These By-Laws may be amended or repealed either by approval of the outstanding shares or by the approval of the Board; provided, however, that after the issuance of shares, a By-Laws specifying or changing a fixed number of directors or the maximum or minimum number or changing from a fixed to a variable

Board or vice versa may only be adopted by approval of the outstanding shares.

SECRETARY'S CERTIFICATE OF ADOPTION OF BY-LAWS

I hereby certify that I am the duly elected and acting Secretary of WD-40 COMPANY, a California corporation and that the foregoing By-Laws, comprising twenty-four (24) pages, including this page and two Index pages attached hereto, constitute the Restated By-Laws of said corporation as duly adopted at a meeting of the Board of Directors thereof held on December 1, 1988.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of said corporation this 1st day of December, 1988.

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By: /s/ HARLAN F. HARMSSEN

HARLAN F. HARMSSEN
Secretary

(CORPORATE SEAL)

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RESTATED

WD-40 COMPANY

INCENTIVE STOCK OPTION PLAN

Pursuant to the authority granted to the Board of Directors of WD-40 COMPANY under Paragraph 7 of the WD-40 COMPANY INCENTIVE STOCK OPTION PLAN adopted by the Board of Directors on September 28, 1981 and approved by the Company's shareholders on November 30, 1981, said Plan is hereby restated in its entirety to provide for the issuance of non-qualified stock options in addition to incentive stock options under Section 422A of the Internal Revenue Code and to make certain conforming amendments to the Plan authorized by the Tax Reform Act of 1986.

1. ESTABLISHMENT AND PURPOSE

The purpose of the Plan is to provide a means whereby salaried or key employees of WD-40 COMPANY, a California corporation (the "Company") or of its subsidiaries (the "Subsidiaries") may be given an opportunity to purchase common stock of the Company under options which will be non-qualified or qualify as "incentive stock options" under Section 422A of the Internal Revenue Code. Subsidiaries, for this purpose, shall include corporations defined as a subsidiary corporation under Section 425 of the Internal Revenue Code.

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2. AMOUNT OF STOCK

(a) Options designated as "non-qualified stock options" or "incentive stock options" may be granted from time to time to employees of the Company or Subsidiaries to purchase an aggregate of not more than 240,000 shares of the Company's authorized but unissued no par value common stock. Said amount is the original amount of shares authorized for issuance under this Plan as adjusted for the three for one split of the shares on April 11, 1983. If an option is surrendered or for any other reason ceases to be exercisable in whole or in part, the shares which were subject to such option but as to which the option had not been exercised shall continue to be available under the Plan.

(b) The aggregate fair market value (determined at the time an option is granted) of the stock for which incentive stock options first become exercisable by any person in any calendar year (under all such plans of the Company or of its parent or Subsidiaries) shall not exceed \$100,000.

(c) Except as provided in Paragraph 4 of this Plan, no incentive stock option shall be granted to any person who, immediately before such option is granted, owns (as defined in Section 425 of the Internal Revenue Code) stock possessing more than 10% of the total combined voting power or value of all classes of stock of the Company or of its parent or Subsidiaries.

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3. ADMINISTRATION

(a) The Plan shall be administered by the Board of Directors of the Company (the "Board"). Subject to the express terms and conditions of the Plan, the Board shall have full power to construe and interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations necessary or advisable, in the sole discretion of the Board, for its administration.

(b) The Board may from time to time determine which employees of the Company or Subsidiaries shall be granted non-qualified or incentive stock options under this Plan, and the number of shares for which an option or options shall be granted to each of them.

4. TERMS AND CONDITIONS OF OPTIONS

Each option shall be evidenced by a Stock Option Agreement executed by the Company and the person to whom such option is granted. Each Agreement shall specify whether the option is a non-qualified or incentive stock option. The Agreements shall be subject to the following terms and conditions:

(a) Option Price. Except as provided in subparagraph (c), the option price shall be fixed by the Board and shall be a price at least equal to 100% of the fair market value of the stock on the day the option is granted; fair market

opening bid and asked price of the stock in the over-the-counter market.

(b) Option Period. Except as provided in subparagraph (c), each option

granted under the Plan shall expire on a date determined by the Board, but in no event on a date later than ten years from the date the option is granted. No option shall be exercisable until one year from the date of granting thereof.

(c) Incentive Stock Options Granted to 10% Shareholders. An incentive

stock option may be granted to a shareholder who, immediately before such option is granted, owns more than 10% of the total combined voting power or value of all classes of stock of the Company or of its parent or Subsidiaries, provided that the price of such option is at least 110% of the fair market value of the stock, and provided further that the option is not exercisable after five years from the date the option is granted.

(d) Adjustments.

(i) In the event of an increase or decrease in the number of outstanding shares of common stock of the Company through stock dividends, split-ups, changes in par value and the like, an appropriate adjustment shall be made in the number of shares and option price per share of the shares as to which the right to purchase has not been exercised or has not matured. Such adjustment may be made either by increase in the number of shares and decrease in the option price per share, or

by decrease in the number of shares and increase in the option price per share, as may be required to enable the holder of the option to acquire the same proportionate stockholdings at the same aggregate purchase price. In making such adjustments, no fractional shares, or scrip certificates in lieu thereof, shall be issued by the Company, and the holder of the option shall receive only the number of full shares to which he may be entitled by reason of such adjustment at the adjusted option price per share.

(ii) Whenever during the term of an option and prior to the exercise thereof as to all shares at that time subject thereto, the Company (1) shall offer for sale to holders of its common stock, shares of common stock or other classes of stock or of other securities of the Company, or (2) in connection with any transaction shall acquire or shall cause to be issued rights to acquire shares of stock or other securities of any corporation to or for the benefit of the holders of common stock of the Company, it will give written notice to the holder of an option of the rights which are thus to be acquired or issued to or for the benefit of the holders of its common stock in sufficient time to permit such option holder to exercise the option to the full extent then possible.

(iii) In the event the Company proposes to merge or consolidate with another corporation or to sell or dispose of its assets and business or to dissolve, the Company will give written notice thereof to the holder of each option in

sufficient time to permit him to exercise the option in full as to any matured options, if such holder should elect to do so, and to participate in such transaction as a stockholder of the Company. In the event of a merger or consolidation or sale under which the Company or its holders of common stock will not acquire stock or other securities of the continuing, resulting or another corporation in exchange for their shares of common stock of the Company but shall receive cash in whole or in part, then any unmatured options shall likewise be deemed to have matured at the date of the notice of the meeting of stockholders of the Company at which such consolidation, merger, sale or other transaction is to be considered so that the option holder will have an opportunity to exercise such option before such consolidation, merger, sale or other transaction is effective. In either event, if such options are not exercised, they shall terminate and expire.

(e) Nontransferability of Options. An option shall not be transferable

otherwise than by Will or the laws of descent and distribution, and an option may be exercised during the lifetime of the employee only by him.

(f) Successive Options. Any incentive stock option granted hereunder

to an employee prior to January 1, 1987 shall not be exercisable while there is outstanding (as defined in Section 422A of the Internal Revenue Code) any incentive stock option theretofore granted to such employee to purchase stock in the Company.

(g) Other Provisions. The option may contain such other terms,

provisions and conditions not inconsistent with the Plan as may be determined by the Board and incentive stock options shall include such provisions and conditions as may be necessary to qualify the option as an "incentive stock option" under Section 422A of the Internal Revenue Code.

5. EXERCISE OF OPTIONS

An option may be exercised with respect to all or any part of the shares then subject to exercise only by delivering to the Company written notice of exercise, specifying the number of such shares as to which the option is so exercised and accompanied by cash or a certified or cashier's check, payable to the order of the Company for an amount in lawful money of the United States equal to the option price of such shares. In lieu of cash, an optionee may, with approval of the Board, exercise his option by tendering to the Company shares of the common stock of the Company, owned by him, and having a fair market value equal to the cash exercise price applicable to his option, with the fair market value of such stock to be determined in such appropriate manner as may be provided for by the Board. The option agreement shall require certain representations, warranties or assurances, or an undertaking by an optionee in the event issuance of the shares might require filing or registration under the Securities Act of 1933 or the Blue Sky laws of any state or any other law regulating the issuance of securities.

6. PROCEEDS FROM SALE OF STOCK

Proceeds from the sale of stock pursuant to the options granted under the Plan shall be added to the general funds of the Company.

7. SUSPENSION, AMENDMENT OR TERMINATION OF THE PLAN

The Board may at any time amend, suspend or terminate the Plan. Unless the Plan shall theretofore have been terminated by the Board, the Plan shall terminate on September 27, 1991. No option may be granted during such suspension or after such termination. The termination of the Plan shall not, without the consent of the optionee, alter or impair any rights or obligations under any option theretofore granted under the Plan.

8. DELIVERY OF SHARES SUBJECT TO DELAYS

The issuance of each option under the plan and the issuance and delivery of shares of stock pursuant to the exercise of any option under the Plan shall be subject to and in compliance with the laws of any state or other governmental authority applicable thereto, the Board being hereby authorized to cause to be prepared, filed and presented on the Company's behalf to any governmental official, agency or tribunal all such applications or other instruments or papers and to maintain any and all proceedings as shall be required to cause the issuance to the Company of a permit or other authorization to issue or deliver any such option of shares. Neither the Company nor any officer, director or employee shall be liable for any delay in

issuance or delivery of any option or shares pending the filing of any such application, instrument or papers or the grant of a permit or other authorization to enable such issuance or delivery to be made.

IN WITNESS WHEREOF, the Plan is restated this 30th day of March, 1987.

WD-40 COMPANY

By: /s/ JOHN S. BARRY

John S. Barry
President

Attest:

By: /s/ HARLAN F. HARMSSEN

Harlan F. Harmsen
Secretary

EXHIBIT 10(b)

WD-40 COMPANY

SUPPLEMENTAL DEATH BENEFIT PLAN

WD-40 COMPANY, a California corporation (hereinafter called "Company") and _____ (hereinafter called "Employee") hereby agree as follows:

1. Employee is presently employed by the Company and it is contemplated that such employment will continue until _____ (Employee's normal retirement date); Company or Employee may, however, terminate Employee's employment at any time and nothing herein shall be construed as a contract for continued employment for any specified period of time.
2. If Employee dies before attaining sixty-five (65) years of age while employed, Company shall pay to Employee's designated beneficiary an amount equal to Employee's then current base salary as such amount shall last have been determined by the Company's Board of Directors. The Death Benefit shall be paid within sixty (60) days of Employee's death.
3. The beneficiary of the aforesaid payment to be made after Employee's death shall be _____ or such other person or persons as the Employee shall hereafter designate in writing to Company. If no designated beneficiary survives Employee, such payment shall be made to the Employee's estate.
4. If the Company shall elect to purchase a life insurance contract to provide Company with funds to make payment

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hereunder, Company shall at all times be the sole and complete owner and beneficiary of any such contract and shall have the unrestricted right to use all amounts and exercise all options and privileges thereunder; neither Employee nor beneficiary nor any other person shall have any right, title or whatsoever in or to any such life insurance contract.

5. The designated beneficiary or any other person or persons having any claim or right to payment hereunder shall rely solely on the unsecured promise of the Company set forth herein and nothing in this agreement shall be construed to give the Employee, beneficiary or any other person or persons any right, title, interest or claim in or to any specific asset, fund, reserve, account or property of any kind whatsoever owned by the Company. The designated beneficiary or other person or persons shall have the right to enforce his claim against the Company in the same manner as an unsecured creditor.
6. This agreement may be amended at any time upon the written agreement of the parties.
7. Neither Employee nor any designated beneficiary nor any other person entitled to payment hereunder shall have the right to transfer, assign, pledge or otherwise encumber any such payment hereunder nor shall any such payment be subject to seizure for the payment of any debt or judgment, or be transferable by operation of law in the event of bankruptcy or insolvency.

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In the event of any attempted transfer, assignment or other encumbrance or levy, the Company shall have no liability hereunder.

IN WITNESS WHEREOF, the undersigned have executed this agreement this _____ day of _____, 19__.

Company: WD-40 COMPANY

By _____
Gerald C. Schleif, President

Attest:

Harlan F. Harmsen, Secretary

Employee:

EXHIBIT 10(c)

WD-40 COMPANY

SUPPLEMENTAL RETIREMENT BENEFIT PLAN

WD-40 COMPANY, a California corporation (hereinafter called "Company") and _____ (hereinafter called "Employee") hereby agree as follows:

1. Employee is presently employed by the Company and it is contemplated that Employee will retire on or about _____; Company or Employee may, however, terminate Employee's employment at any time and nothing herein shall be construed as a contract for continued employment for any specified period of time.

2. Upon the retirement of Employee on or after _____, Company shall pay to Employee a supplemental retirement benefit in quarterly payments for a period of fifteen (15) years commencing January 1, _____ and ending October 1, _____. The payment amounts shall be made on January 1, April 1, July 1 and October 1 in an amount equal to one-sixteenth (1/16) of Employee's base salary as of the date of his retirement as such amount shall last have been determined by the Company's Board of Directors. Such payments shall be subject to any required withholding for federal or state income or payroll taxes.

3. Upon the death of Employee prior to receiving all of the aforesaid payments, such payments shall continue to be paid to such other person or persons as the Employee shall

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hereafter designate in writing to Company. If no designated beneficiary survives to receive all such remaining payments, such payments shall be made to the Employee's estate.

4. If the Company shall elect to purchase a life insurance contract to provide Company with funds to make payment hereunder, Company shall at all times be the sole and complete owner and beneficiary of any such contract and shall have the unrestricted right to use all amounts and exercise all options and privileges thereunder; neither Employee nor beneficiary nor any other person shall have any right, title or interest whatsoever in or to any such life insurance contract.

5. The designated beneficiary or any other person or persons having any claim or right to payment hereunder shall rely solely on the unsecured promise of the Company set forth herein and nothing in this agreement shall be construed to give the Employee, beneficiary or any other person or persons any right, title, interest or claim in or to any specific asset, fund, reserve, account or property of any kind whatsoever owned by the Company. The designated beneficiary or other person or persons shall have the right to enforce his claim against the Company in the same manner as an unsecured creditor.

6. This agreement may be amended at any time upon the written agreement of the parties.

7. Neither Employee nor any designated beneficiary nor any other person entitled to payment hereunder shall have the right to transfer, assign, pledge or otherwise encumber any such payment hereunder nor shall any such payment be subject to seizure for the payment of any debt or judgment, or be

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transferrable by operation of law in the event of bankruptcy or insolvency.

In the event of any attempted transfer, assignment or other encumbrance or levy, the Company shall have no further liability hereunder.

8. In the event of the death of Employee prior to retirement or termination of service with the Company, no retirement benefit hereunder shall be payable.

IN WITNESS WHEREOF, the undersigned have executed this agreement this _____ day of _____, 19__.

Company:

WD-40 COMPANY

By _____
Gerald C. Schleif, President

Attest:

Harlan F. Harmsen, Secretary

Employee: _____

REPORT OF INDEPENDENT ACCOUNTANTS

PRICE WATERHOUSE LLP

[LOGO]

October 4, 1995

To the Board of Directors and
 Shareholders of WD-40 Company

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, of shareholders' equity and of cash flows present fairly, in all material respects, the financial position of WD-40 Company and its subsidiaries at August 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended August 31, 1995, 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.

/s/ Price Waterhouse LLP
 San Diego, California

WD-40 COMPANY CONSOLIDATED STATEMENT OF INCOME

	Year ended August 31		
	1995	1994	1993
Net sales.....	\$116,776,000	\$112,166,000	\$108,964,000
Cost of product sold.....	50,229,000	47,028,000	44,686,000
Gross profit.....	66,547,000	65,138,000	64,278,000
Operating expenses:			
Selling, general and administrative.....	24,092,000	22,185,000	21,333,000
Advertising and sales promotion.....	10,973,000	10,570,000	9,909,000
Litigation settlement.....		12,628,000	2,500,000
	35,065,000	45,383,000	33,742,000
Income from operations.....	31,482,000	19,755,000	30,536,000
Interest income, net.....	1,118,000	621,000	897,000
Other income, net.....	53,000	107,000	297,000
Income before income taxes.....	32,653,000	20,483,000	31,730,000
Provision for income taxes.....	12,200,000	7,800,000	12,400,000
Net income.....	\$ 20,453,000	\$ 12,683,000	\$ 19,330,000
Earnings per share.....	\$ 2.66	\$ 1.65	\$ 2.52
Average number of shares outstanding.....	7,700,239	7,686,124	7,660,462

See accompanying notes to consolidated financial statements.

WD-40 COMPANY CONSOLIDATED BALANCE SHEET

	August 31,	
	1995	1994
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents.....	\$11,090,000	\$13,515,000
Short-term investments.....	13,227,000	9,156,000
Trade accounts receivable, less allowance for cash discounts and doubtful accounts of \$476,000 and \$443,000.....	17,088,000	14,875,000
Product held a contract packagers.....	2,307,000	3,767,000
Inventories.....	2,570,000	2,470,000
Other current assets.....	3,298,000	1,499,000
	-----	-----
Total current assets.....	49,580,000	45,282,000
Property, plant and equipment, net.....	3,467,000	3,159,000
Long-term investments.....	4,378,000	4,711,000
Other assets.....	2,154,000	1,720,000
	-----	-----
	\$59,579,000	\$54,872,000
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities...	\$ 4,749,000	\$ 4,298,000
Accrued payroll and related expenses.....	2,619,000	2,372,000
Income taxes payable.....	3,053,000	902,000
Current portion of long-term debt.....	659,000	615,000
	-----	-----
Total current liabilities.....	11,080,000	8,187,000
Long-term debt.....	3,132,000	3,791,000
Deferred employee benefits.....	862,000	799,000
	-----	-----
	3,994,000	4,590,000
Shareholders' equity:		
Common stock, no par value, 9,000,000 shares authorized - 7,703,155 and 7,692,975 shares issued and outstanding..	6,083,000	5,720,000
Paid-in capital.....	321,000	292,000
Retained earnings.....	38,251,000	36,433,000
Cumulative translation adjustment.....	(150,000)	(350,000)
	-----	-----
Total shareholders' equity.....	44,505,000	42,095,000
Commitments and contingencies (Note 10)	-----	-----
	\$59,579,000	\$54,872,000
	=====	=====

See accompanying notes to consolidated financial statements.

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WD-40 COMPANY CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Common Stock				
	Shares	Amount	Paid-in Capital	Retained earnings	Cumulative translation adjustment
	-----	-----	-----	-----	-----
Balance at August 31, 1992	\$7,647,892	\$4,616,000	\$221,000	\$39,719,000	\$ 655,000
Issuance of common stock upon exercise of options	29,978	893,000			
Repurchase of common stock upon exercise of options	(7,089)	(329,000)			
Cash dividends				(17,621,000)	
Change in cumulative translation adjustment					(1,791,000)
Net income				19,330,000	
	-----	-----	-----	-----	-----

Source: WD 40 CO, 10-K, November 13, 1995

Balance at August 31, 1993	7,670,781	5,180,000	221,000	41,428,000	(1,136,000)
Issuance of common stock upon exercise of options	30,965	961,000			
Repurchase of common stock upon exercise of options	(8,771)	(421,000)			
Cash dividends				(17,678,000)	
Compensatory stock options			71,000		
Change in cumulative translation adjustment					786,000
Net income	-----	-----	-----	12,683,000	-----
Balance at August 31, 1994	7,692,975	5,720,000	292,000	36,433,000	(350,000)
Issuance of common stock upon exercise of options	10,180	363,000			
Cash dividends				(18,635,000)	
Compensatory stock options			29,000		
Change in cumulative translation adjustment					200,000
Net income	-----	-----	-----	20,453,000	-----
Balance at August 31, 1995	<u>\$7,703,155</u>	<u>\$6,083,000</u>	<u>\$321,000</u>	<u>\$38,251,000</u>	<u>\$ (150,000)</u>

See accompanying notes to consolidated financial statements.

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WD-40 COMPANY CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended August 31,		
	1995	1994	1993
Cash flows from operating activities:			
Net income.....	\$20,453,000	\$ 12,683,000	\$ 19,330,000
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization.....	996,000	844,000	551,000
Loss on sale of equipment.....	124,000	39,000	176,000
Non-cash compensation.....	29,000	71,000	
Changes in assets and liabilities:			
Trade accounts receivable.....	(2,205,000)	(838,000)	905,000
Product held at contract packagers.....	1,460,000	(3,767,000)	
Inventories.....	(78,000)	3,103,000	(1,219,000)
Long-term deferred income taxes.....	(639,000)	(37,000)	(91,000)
Other assets.....	(1,585,000)	47,000	(457,000)
Accounts payable and accrued expenses.....	650,000	(427,000)	843,000
Income taxes payable.....	2,166,000	(1,483,000)	1,122,000
Long-term deferred employee benefits.....	63,000	98,000	701,000
Net cash provided by operating activities.....	<u>21,434,000</u>	<u>10,333,000</u>	<u>21,861,000</u>
Cash flows from investing activities:			
(Increase) decrease in short-term investments.....	(4,077,000)	1,739,000	756,000
Decrease in investment with bonding agency.....		8,117,000	157,000
Proceeds from sale of equipment.....	307,000	170,000	303,000
Capital expenditures.....	(1,371,000)	(796,000)	(1,357,000)
Net cash (used in) provided by investing activities...	<u>(5,141,000)</u>	<u>9,230,000</u>	<u>(141,000)</u>
Cash flows from financing activities:			
Proceeds from issuance of common stock.....	363,000	540,000	564,000
Repayments of long-term debt.....	(615,000)	(594,000)	
Dividends paid.....	(18,635,000)	(17,678,000)	(17,621,000)
Net cash used in financing activities.....	<u>(18,887,000)</u>	<u>(17,732,000)</u>	<u>(17,057,000)</u>
Effect of exchange rate changes on cash.....	<u>169,000</u>	<u>802,000</u>	<u>(874,000)</u>
(Decrease) increase in cash and cash equivalents.....	<u>(2,425,000)</u>	<u>2,633,000</u>	<u>3,789,000</u>
Cash and cash equivalents at beginning of year.....	<u>13,515,000</u>	<u>10,882,000</u>	<u>7,093,000</u>
Cash and cash equivalents at end of year.....	<u>\$11,090,000</u>	<u>\$ 13,515,000</u>	<u>\$ 10,882,000</u>
Non-cash investing and financing activities:			

Source: WD 40 CO, 10-K, November 13, 1995

Long-term investment in low income housing (Note 8).....	\$	\$ 2,000,000	\$ 3,000,000
	=====	=====	=====
Long-term debt related to low income housing investment (Note 8).....	\$	\$ 2,000,000	\$ 3,000,000
	=====	=====	=====
Repurchase of common stock upon exercise of options.....	\$	\$ 421,000	\$ 329,000
	=====	=====	=====

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, WD-40 Products (Canada) Ltd., WD-40 Company Ltd. (U.K.) and WD-40 Company (Australia) Pty. Ltd. All significant intercompany transactions and balances have been eliminated.

CASH AND CASH EQUIVALENTS

Cash equivalents are highly liquid investments purchased with an original maturity of three months or less.

DIVERSIFICATION OF CREDIT RISK

The Company's policy is to place its cash, cash equivalents and investments in high credit quality financial institutions, government agencies and corporate entities and to limit the amount of credit exposure.

REVENUE RECOGNITION

Revenues are recognized upon the shipment of product to third party wholesalers.

PRODUCT HELD AT CONTRACT PACKAGERS

Product held at contract packagers represents the inventory held at United States, Australian and Canadian contract packagers underlying their obligation to pay the Company for the inventory acquired during 1995.

These contract packagers will continue to package WD-40 to rigid specifications, and upon order from WD-40 Company, ship ready-to-sell WD-40 to the Company's customers. The United States contract packagers, rather than the Company, are responsible for inventory control. The Company does not record a sale on the inventory until such inventory is purchased by third party wholesalers.

INVENTORIES

Inventories are stated at the lower of average cost or market. The inventory balance primarily represents inventory owned by WD-40 Company Ltd. (U.K.) and concentrate owned by WD-40 Company (U.S.).

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost. Depreciation has been computed principally using the straight-line method based upon estimated useful lives of thirty to forty years for buildings and improvements and three to fifteen years for machinery and equipment.

ADVERTISING COSTS

The Company expenses the production costs of advertising when the liabilities arise.

INCOME TAXES

Current income tax expense is the amount of income taxes expected to be payable for the current year. A deferred income tax liability or asset is established for the expected future tax consequences resulting from temporary differences in financial reporting and tax bases of assets and liabilities. Deferred income tax expense is the net change during the year in the deferred income tax liability or asset.

FOREIGN CURRENCY TRANSLATION

The accounts of the Company's foreign subsidiaries have been translated into United States dollars at appropriate rates of exchange. Cumulative translation gains or losses are recorded as a separate component of shareholders' equity. Gains or losses resulting from foreign currency transactions (transactions denominated in a currency other than the entity's local currency) are included in the consolidated statement of income and are not material.

EARNINGS PER SHARE

Earnings per share are based upon the weighted average number of shares outstanding during each year increased by the effect of dilutive stock options, when applicable, using the treasury stock method.

RECLASSIFICATIONS
 Certain 1994 and 1993 balances have been reclassified to conform to the
 1995 presentation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 - SELECTED FINANCIAL STATEMENTS INFORMATION

	August 31,	
	1995	1994
Inventories:		
Finished goods.....	\$ 2,197,000	\$ 2,173,000
Raw materials.....	373,000	297,000
	=====	=====
	\$ 2,570,000	\$ 2,470,000
Property, plant and equipment:		
Land.....	\$ 254,000	\$ 254,000
Building and improvements.....	1,721,000	1,721,000
Machinery and equipment.....	4,529,000	3,891,000
	=====	=====
	6,504,000	5,866,000
Accumulated depreciation.....	(3,037,000)	(2,707,000)
	=====	=====
	\$ 3,467,000	\$ 3,159,000

NOTE 3 - BUSINESS SEGMENT AND FOREIGN OPERATIONS

The Company operates in one business segment: the manufacture and sale of a multi-purpose lubricant principally through retail chain stores, automotive parts outlets and industrial distributors and suppliers.

Information regarding the Company's operations in different geographic areas is summarized below. WD-40 Company (U.S.) includes all domestic and intercompany sales, as well as sales to the Caribbean, Mexico, South America and the Pacific Rim, except for Australia and New Zealand. WD-40 Company (U.S.) export sales were \$13,413,000, \$10,633,000 and \$8,307,000 in 1995, 1994 and 1993, respectively. WD-40 Company Ltd. (U.K.) includes sales to Europe, the Middle East and Africa. WD-40 Products (Canada) Ltd. and WD-40 Company (Australia) Pty. Ltd. are included in other foreign subsidiaries. Substantially all sales by these operations are to customers within Canada and Australia.

	Year ended August 31,		
	1995	1994	1993
Net sales:			
WD-40 Company (U.S.).....	\$ 86,547,000	\$ 83,550,000	\$ 83,245,000
WD-40 Company Ltd. (U.K.).....	24,116,000	20,129,000	17,573,000
Other foreign subsidiaries.....	6,978,000	9,577,000	9,535,000
Intercompany.....	(865,000)	(1,090,000)	(1,389,000)
	=====	=====	=====
	\$116,776,000	\$112,166,000	\$108,964,000

	Year ended August 31,		
	1995	1994	1993
Operating profit:			

WD-40 Company (U.S.).....	\$ 23,391,000	\$ 24,480,000	\$ 26,201,000
WD-40 Company Ltd. (U.K.).....	6,693,000	5,462,000	4,044,000
Other foreign subsidiaries.....	1,398,000	2,441,000	2,791,000
Interest income, net.....	1,118,000	621,000	897,000
Other income, net.....	53,000	107,000	297,000
Litigation settlement.....		(12,628,000)	(2,500,000)
	-----	-----	-----
Income before income taxes.....	\$ 32,653,000	\$ 20,483,000	\$ 31,730,000
	=====	=====	=====

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Year ended August 31,		
	1995	1994	1993
	-----	-----	-----
Identifiable assets:			
WD-40 Company (U.S.).....	\$45,587,000	\$42,421,000	\$43,110,000
WD-40 Company Ltd. (U.K.).....	12,443,000	8,810,000	10,791,000
Other foreign subsidiaries.....	1,549,000	3,641,000	4,883,000
	-----	-----	-----
	\$59,579,000	\$54,872,000	\$58,784,000
	=====	=====	=====

NOTE 4 - INCOME TAXES

Effective September 1, 1992, the Company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (SFAS 109) which superseded SFAS No. 96, the Company's previous method of accounting for income taxes.

The provision for income taxes includes the following:

	Year ended August 31,		
	1995	1994	1993
	-----	-----	-----
Current tax provision:			
United States.....	\$ 8,021,000	\$ 3,531,000	\$ 7,982,000
State.....	1,971,000	1,600,000	1,900,000
Foreign.....	2,995,000	2,796,000	2,931,000
	-----	-----	-----
Total current.....	12,987,000	7,927,000	12,813,000
	-----	-----	-----
Deferred tax (benefit) provision:			
United States.....	(792,000)	(131,000)	(382,000)
Foreign.....	5,000	4,000	(31,000)
	-----	-----	-----
Total deferred.....	(787,000)	(127,000)	(413,000)
	-----	-----	-----
	\$12,200,000	\$ 7,800,000	\$12,400,000
	=====	=====	=====

Deferred tax assets included in other current assets are comprised of the following:

	August 31, 1995	August 31, 1994
	-----	-----
Accrued employee benefits.....	\$329,000	\$ 35,000
State income taxes.....	275,000	292,000
Reserves and allowances.....	180,000	104,000
Net operating losses of subsidiary.....		109,000
	-----	-----
Gross deferred tax assets.....	784,000	540,000
Deferred tax assets valuation allowance.....		(109,000)

\$784,000	\$431,000
-----------	-----------

Long-term deferred tax assets and (liabilities) included in other assets are comprised of the following:

	August 31, 1995	August 31, 1994
Depreciation.....	\$ (216,000)	\$ (196,000)
Foreign tax credit.....	586,000	204,000
Deferred compensation.....	362,000	334,000
Other.....	85,000	41,000
	\$ 817,000	\$ 383,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of the provision for income taxes to the amount computed by applying the statutory federal income tax rate to income before income taxes follows:

	Year Ended August 31,		
	1995	1994	1993
Amount computed at U.S. statutory federal rate.....	\$11,429,000	\$ 7,169,000	\$11,106,000
State income taxes, net of federal benefit.....	1,235,000	1,040,000	1,235,000
Affordable housing credits.....	(111,000)	(85,000)	
Competent authority refund.....		(345,000)	
Other.....	(353,000)	21,000	59,000
	\$12,200,000	\$ 7,800,000	\$12,400,000

Income taxes paid in 1995, 1994 and 1993 amounted to \$11,643,000, \$9,221,000 and \$11,017,000, respectively.

NOTE 5 - STOCK OPTIONS

The Company has an incentive stock option plan whereby the Board of Directors may grant officers and key employees options to purchase an aggregate of not more than 440,000 shares of the Company's common stock at a price not less than 100 percent of the fair market value of the stock at the date of grant. Options are generally exercisable one year after grant and may not be granted for terms in excess of ten years. At August 31, 1995 options for 134,125 shares were exercisable and options for 186,705 shares were available for future grants.

A summary of the options outstanding under the Company's Stock Option Plan during the three years ended August 31, 1995 is as follows:

	Number of shares	Option price per share
Outstanding at August 31, 1992.....	105,674	\$19.50 - \$34.25
Options granted.....	57,500	\$40.00
Options exercised.....	(29,978)	\$19.50 - \$34.25
Options canceled.....	(600)	\$40.00
	132,596	\$24.50 - \$40.00
Outstanding at August 31, 1993.....	132,596	\$24.50 - \$40.00
Options granted.....	54,700	\$47.50
Options exercised.....	(30,965)	\$24.50 - \$40.00
Options canceled.....	(7,011)	\$30.88 - \$47.50
	149,320	\$24.50 - \$47.50
Outstanding at August 31, 1994.....	149,320	\$24.50 - \$47.50

Options granted.....	58,900	\$42.50
Options exercised.....	(10,180)	\$30.68 - \$40.00
Options canceled.....	(5,381)	\$40.00 - \$47.50
	-----	-----
Outstanding at August 31, 1995.....	192,659	\$24.50 - \$47.50
	=====	=====

NOTE 6 - EMPLOYEE BENEFIT PLANS

The Company has a combined Money Purchase Pension Plan and Profit Sharing Plan for the benefit of its regular full-time employees. The Plans provide for annual contributions into a trust to the extent of 10% of covered employee compensation for the Money Purchase Pension Plan and as approved by the Board of Directors for the Profit Sharing Plan, but which may not exceed the amount deductible for income tax purposes.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Plans may be amended or discontinued at any time by the Company. Plan expenses for 1995, 1994 and 1993 approximated \$1,029,000, \$987,000 and \$965,000, respectively.

The Company has a Salary Deferral Employee Stock Ownership Plan whereby regular full-time employees who have completed one year of service can defer a portion of their income through contributions to a trust. The Plan provides for Company contributions to the trust, as approved by the Board of Directors, equal to fifty percent or more of the compensation deferred by employees, but not in excess of the amount deductible for income tax purposes. Company contributions to the trust are invested in the Company's common stock. The Plan may be amended or discontinued at any time by the Company. Company contribution expense for 1995, 1994 and 1993 was approximately \$104,000, \$118,000 and \$44,000, respectively.

The Company has agreed to provide fixed retirement benefits to certain of its key executives. The Company's gross liability related to these agreements approximates \$2,523,000 of which \$862,000, representing the present value of these obligations to employees for service through August 31, 1995, has been accrued.

The Company has life insurance policies on certain of its key executives. As of August 31, 1995, the aggregate cash surrender value of these policies is \$1,337,000 which is included in other assets. Keyman Life Insurance Premiums paid by the Company in 1995, 1994 and 1993 were \$91,000, \$91,000 and \$91,000, respectively.

Note 7 -- Investments

Effective September 1, 1994, the Company adopted Statement of Financial Accounting Standard No. 115, "Accounting for Certain Investments in Debt and Equity Securities." Investments subject to the standard are required to be carried at fair value, unless they are held-to-maturity. Adoption of this accounting treatment had no effect on the Company's financial position or results of operations as all of the Company's investments that are subject to this standard are classified as held-to-maturity and are carried at amortized cost.

The following is a summary of held-to-maturity securities all of which mature in one year or less:

	Held-to-Maturity Securities			Estimated Fair Values
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	
August 31, 1994				
U.S. Treasury securities.....	\$ 5,883,000	\$171,000	\$ 1,000	\$ 6,053,000
State and local government securities.....	5,045,000	1,000	13,000	5,033,000
U.S. Corporate securities.....	2,299,000	42,000		2,341,000
	-----	-----	-----	-----
	\$13,227,000	\$214,000	\$14,000	\$13,427,000
	=====	=====	=====	=====

	Held-to-Maturity Securities			Estimated Fair Values
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	

August 31, 1994

U.S. Treasury securities.....	\$3,955,000	\$ 1,000	\$61,000	\$3,895,000
State and local government securities.....	3,005,000		11,000	2,994,000
U.S. Corporate securities.....	964,000		1,000	963,000
Other debt securities.....	1,232,000	48,000		1,280,000
	-----	-----	-----	-----
	\$9,156,000	\$49,000	\$73,000	\$9,132,000
	=====	=====	=====	=====

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 8 - Long Term Investment and Related Debt

On August 31, 1993 and December 13, 1994, the Company purchased partnership units in an affordable housing tax credit fund for \$3,000,000 and \$2,000,000, respectively. The Company's decision to invest in the fund was due to the favorable tax credits that are available over the investment period of 15 years, subject to certain tax restrictions. The investment is accounted for at historical cost, amortized on a straight line basis over 15 years. Amortization expense for the years ended August 31, 1995 and 1994 was \$333,000 and \$289,000, respectively.

The Company entered into seven year promissory notes to fund its investments in the affordable housing tax credit fund. Each note is secured by the corresponding investment and bears interest at 7.0%. Interest and principal payments on each note are \$559,000 and \$370,000, respectively, due annually each January through 2000. Interest paid in fiscal 1995 and 1994 was \$314,000 and \$98,000, respectively.

Note 9 - Settlement of Litigation

In February 1989, an action was filed against the Company in the Superior Court of California by eight former commissioned sales representatives. The plaintiffs alleged that their contracts were wrongfully terminated when the Company replaced all of its United States commissioned sales representatives with an in-house sales force. In January 1992, a jury awarded the plaintiffs damages for breach of contract in the amount of \$10,291,000. Subsequent to the California Supreme Court's denial of the Company's petition for review in April 1994, the Company paid the original judgment, accrued interest and court costs of \$12,628,000 in final settlement of this matter.

During April 1992, an action was brought against the Company by two former commissioned sales corporations. The action arose out of similar circumstances as the above-referenced action brought against the Company in 1989. On April 8, 1993, the Company reached an out-of-court settlement for the total sum of \$2,500,000 which is recorded as legal expense in fiscal year 1993. This settlement did not constitute an admission of liability by WD-40 Company for any of the claims asserted in the action.

Note 10 - Commitments and Contingencies

The Company is party to various claims, legal actions and complaints arising in the ordinary course of business. In the opinion of management, all such matters are adequately covered by insurance or will not have a material adverse effect on the Company's financial position or results of operations.

The Company was committed under certain noncancelable operating leases at August 31, 1995 which provide for the following minimum lease payments: 1996, \$174,000; 1997, \$111,000; 1998, \$56,000; 1999, \$15,000; 2000, \$2,000. Rent expense for the years ended August 31, 1995, 1994 and 1993 approximated \$192,000, \$154,000 and \$165,000, respectively.

Note 11 - Subsequent Event

On September 25, 1995, the Company declared a cash dividend of \$.62 per share payable on October 30, 1995 to shareholders of record on October 10, 1995.

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QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

The following table set forth certain unaudited quarterly financial information for each of the two years in the period ended August 31, 1995.

	Net sales	Gross profit	Net income (loss)	Earnings (loss) per share
November 30, 1993.....	\$ 28,882,000	\$16,671,000	\$ 5,214,000	\$.68
February 28, 1994.....	27,555,000	16,150,000	(2,709,000)	(.35)
May 31, 1994.....	29,459,000	16,872,000	5,270,000	.68
August 31, 1994.....	26,270,000	15,445,000	4,908,000	.64
	=====	=====	=====	=====
	\$112,166,000	\$65,138,000	\$12,683,000	\$1.65
	=====	=====	=====	=====
November 30, 1994.....	\$ 29,769,000	\$17,133,000	\$ 5,519,000	\$.72
February 28, 1995.....	29,389,000	17,092,000	5,608,000	.73
May 31, 1995.....	29,916,000	16,696,000	4,896,000	.63
August 31, 1995.....	27,702,000	15,626,000	4,430,000	.58
	=====	=====	=====	=====
	\$116,776,000	\$66,547,000	\$20,453,000	\$2.66
	=====	=====	=====	=====

STOCK INFORMATION

	Fiscal 1995			Fiscal 1994		
	High	Low	Dividend	High	Low	Dividend
First Quarter.....	43 5/8	41 1/2	.60	48 3/4	43	.50
Second Quarter.....	44 3/4	39	.60	48 3/4	43	.60
Third Quarter.....	44 1/4	39	.60	44 1/2	38 1/2	.60
Fourth Quarter.....	44 3/4	41 1/4	.62	42	37 3/4	.60

The high and low closing prices are as quoted in the Wall Street Journal.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

WD-40 COMPANY (US)
1995 VS 1994

Net sales hit another record high of \$85.7 million, an increase of \$3.2 million or 3.9% over the previous year. Domestic net sales showed a modest gain of \$485,000 or 0.7% as the retail segment of the marketplace continues to be sluggish. Export sales to the Pacific Rim and Latin America on the other hand hit \$13.4 million, an increase of almost 26% over fiscal 1994.

Cost of product sold as a percentage of net sales increased significantly to 43.9% versus 42.0% in fiscal 1994. Inflationary pressures and higher costs associated with promotional packaging accounted for this steep rise. Inflation is expected to continue to impact costs in fiscal 1996.

Selling, general & administrative expenses increased by \$1,126,000, and as a percentage of net sales, was 19.7% versus 19.1% last year. This increase is also primarily attributable to inflation which impacted many of our overhead items including compensation and shipping charges.

Advertising and sales promotion expenses increased \$254,000 over fiscal 1994, equating to 9.1% of net sales versus 9.2% last year.

Primarily as a result of the inflationary trend in operating expenses, operating income decreased \$1,089,000 or 4.5% compared to fiscal 1994. However, net income increased more than 100% as a result of the \$12.6 million legal

expense incurred in fiscal 1994 (See Note 9).

1994 VS 1993

Net sales hit a record high of \$82.5 million, an increase of \$604,000 or 0.7% over the previous year.

Increased export sales to Latin America and the Pacific Rim accounted for \$10.6 million or 13% of net sales, up \$2.5 million or 30.5% from 1993, offsetting reduced domestic sales that were down 2.2% or \$1.6 million.

In the U.S., net sales were off due to handful of accounts that were undergoing reorganization, hence their purchases were down from previous years. On the export side, marketing plans were effectively implemented, allowing for the achievement of sales targets. We expect domestic sales in the U.S. to rebound in fiscal year 1995. Cost of product sold increased to 42.0% of net sales compared to 41.1% in fiscal year 1993. This increase was due to inflationary pressures, as well as the higher cost associated with promotional packaging. Inflation is expected to further impact costs in 1995. Selling, general and administrative expenses increased by \$729,000; going from 18.4% of net sales in 1993 to 18.9% of net sales in 1994. This was due to increased costs associated with most of the overhead items. Advertising and promotions also increased to 9.0% of net sales versus 8.5% in 1993. These expenses were on budget and increased as a percentage of net sales due to the shortfall in domestic sales.

As a result of these increased operating expenses, operating profit decreased by \$1.7 million or 6.6%. During 1994, legal expenses of \$12.6 million were recorded representing the original judgment, interest and court costs for the action brought by eight former commissioned sales representatives (see Note 9).

WD-40 COMPANY LTD. (UK)

1995 VS 1994

Net sales for the subsidiary increased \$4.0 million or 19.8% over fiscal 1994. This increase is comprised of higher net sales across the subsidiary's entire territory with Prime Europe up 47%, East Europe up more than 100%, and the Middle East up 15%. These increases include a positive currency exchange effect of 5.5%.

Cost of products sold remained stable at 38.3% of net sales this year versus 38.2% in fiscal 1994.

Selling, general & administrative expenses decreased as a percent of net sales to 23.9% versus 24.3% last year. This decrease reflects increased productivity which is expected to continue in fiscal 1996.

Advertising and sales promotion expenses also decreased slightly as a percentage of net sales to 10.1% versus 10.4% in fiscal 1994. This reflects our ongoing effort to focus advertising expenditures on only the most cost beneficial promotional opportunities.

Operating income increased \$1.2 million or 22.5% over fiscal 1994 as a result of the increased net sales and stable operating costs described above.

1994 VS 1993

Net sales increased across all of the subsidiary's territory \$2.6 million or 14.5%. For example: U.K. sales were up 10.1%; France was up 8.5%; Germany was up 48.0%; Spain was up 34.6%; and the Middle East was up 10.9%. These gains were the result of good marketing plans, well implemented by the motivated field personnel. Cost of product sold dipped slightly, as a percentage of net sales, to 38.2% versus 39.4% in 1993. This was due to a shift toward the larger, more profitable product sizes. Selling, general and administrative expenses as a percentage of net sales, also dropped to 24.3% versus 26.3% of net sales last year. Dedicated diligence to budget controls helped with this reduction. Advertising and promotions at 10.4% of net sales versus 11.3% last year was again due to tight budget controls.

Operating profit increased by \$1.4 million or 35% due to the increased sales and controlled overheads. Our ongoing objective is to be the brand leader in Prime Europe. Our Northern Italy plans to add two sales people in fiscal year 1994 did not materialize due to uncertain economic conditions; it remains a priority in fiscal year 1995.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Other Subsidiaries

1995 vs 1994

Net sales were down \$2.6 million or 27.1% due entirely to Canada where retail sales were extremely soft. We do not expect a substantial improvement in Canadian results during fiscal 1996.

Cost of product sold was stable at 49.1% of net sales this year versus 49.0% in fiscal 1994. We anticipate some inflationary increases in costs during fiscal 1996.

Selling, general and administrative expenses increased to 20.5% of net sales versus 15.8% last year due entirely to the shortfall of net sales in Canada.

Advertising and sales promotion expenses were also up slightly as a percentage of net sales at 10.3% versus 9.7% again due to the lower net sales in Canada.

Operating income was down \$1.0 million or 42.7% primarily due to the soft retail economy in Canada.

1994 vs 1993

Net sales increased by a mere \$42,000 or 0.4% over the prior year. In units, Canada increased by 5%. However, this gain was offset out by a negative currency exchange rate. Australia did benefit from a small currency exchange gain to post an overall increase of 9.5%. Modest sales gains are expected in 1995.

Cost of product sold, as a percentage of net sales, rose to 49.0% from 43.2% in 1993. Major increases in component and material costs account for this significant upward change. Selling, general and administrative, and advertising and promotion decreased by \$180,000 or 6.9% as a result of reduced overheads and tight budget controls.

Operating income decreased \$350,000 or 12.5%, due entirely to the increased product costs.

Price Increases

The Company did not initiate any price increases during fiscal 1995.

Cash and Cash Equivalents

Cash and cash equivalents decreased \$2,425,000 during fiscal 1995 versus an increase of \$2,633,000 for the same period of last year. Cash provided by operations was \$21,434,000 in fiscal 1995. The increase of \$11,101,000 from fiscal 1994 was primarily due to the final settlement of the sales rep lawsuit in fiscal 1994.

Cash used for investing activities totaled \$5,141,000 in fiscal 1995, compared with cash provided by such activities of \$9,230,000 in fiscal 1994. This change is primarily attributable to net purchases of investments in fiscal 1995 versus net maturities of \$9,856,000 in fiscal 1994.

Cash used in financing activities was \$18,887,000 in fiscal 1995. The increase of \$1,155,000 from fiscal 1994 was due to increased cash dividends paid to shareholders.

Interest and Other Income, Net

1995 vs 1994

Interest income, net increased \$497,000 due to higher interest rates and increased short term investment balances.

Other income, net decreased \$54,000 primarily due to lower exchange gains in the U.K.

1994 vs 1993

Interest income, net decreased \$276,000 due to lower interest rates and reduced short term investments.

Other income, net decreased \$190,000 primarily due to a decrease of exchange gains in the U.K.

Liquidity and Capital Resources

The Company has not experienced a significant change in liquidity since August 31, 1994. The current ratio of 4.5 to one on August 31, 1995 was less than the current ratio of 5.5 to one on August 31, 1994, due mainly to income taxes payable resulting from the increase of pre tax income. The Company has notes outstanding on August 31, 1995 for \$3,132,000 which were used to purchase partnership units in an Affordable Housing Tax Credit Fund in fiscal 1993 and 1994 (See Note 8). The Company's cash flows from operations are expected to provide sufficient funds to meet both short and long-term operating needs, as well as future dividends. Capital expenditures for fiscal 1996 are expected to total approximately \$1,600,000 principally for replacement of aged vehicles and updating of computer equipment.

TEN YEAR SUMMARY

Fiscal Year Ended August 31

	1986	1987	1988	1989	1990
Net sales.....	\$69,384,000	\$70,879,000	\$80,005,000	\$83,932,000	\$90,990,000
Cost of product sold.....	29,370,000	30,185,000	33,931,000	36,347,000	40,446,000
Gross profit.....	40,014,000	40,694,000	46,074,000	47,585,000	50,544,000
Selling, general and administrative, and advertising and sales promotion expenses.....	18,620,000	21,009,000	21,891,000	23,744,000	27,274,000
Interest and other income (expense), net.....	1,259,000	988,000	1,235,000	2,084,000	1,910,000
Income before income taxes.....	22,653,000	20,673,000	25,418,000	25,925,000	25,180,000
Provision for income taxes.....	11,083,000	9,663,000	9,870,000	10,170,000	9,690,000
Net income.....	\$11,570,000	\$11,010,000	\$15,548,000	\$15,755,000	\$15,490,000
Earnings per share.....	\$1.54	\$1.46	\$2.06	\$2.08	\$2.05
Average number of shares outstanding.....	7,503,679	7,516,652	7,527,507	7,552,114	7,554,154
Dividends per share.....	\$1.04	\$1.47	\$1.63	\$1.90	\$2.02
Total assets.....	\$38,506,000	\$39,149,000	\$43,312,000	\$44,640,000	\$46,785,000
Number of employees.....	56	61	79	133	136

	1991	1992	1993	1994	1995
Net sales.....	\$89,833,000	\$99,964,000	\$108,964,000	\$112,166,000	\$116,776,000
Cost of product sold.....	39,828,000	42,217,000	44,686,000	47,028,000	50,229,000
Gross profit.....	50,005,000	57,747,000	64,278,000	65,138,000	66,547,000
Selling, general and administrative, and advertising and sales promotion expenses.....	26,305,000	29,537,000	31,242,000	32,755,000	35,065,000
Interest and other income (expense), net.....	1,406,000	1,263,000	(1,306,000)	(11,900,000)	1,171,000
Income before income taxes.....	25,106,000	29,473,000	31,730,000	20,483,000	32,653,000
Provision for income taxes.....	9,800,000	11,400,000	12,400,000	7,800,000	12,200,000
Net income.....	\$15,306,000	\$18,073,000	\$ 19,330,000	\$ 12,683,000	\$ 20,453,000
Earnings per share.....	\$2.02	\$2.38	\$2.52	\$1.65	\$2.66
Average number of shares outstanding.....	7,555,948	7,594,243	7,660,462	7,686,124	7,700,239
Dividends per share.....	\$1.72	\$2.16	\$2.30	\$2.30	\$2.42
Total assets.....	\$47,752,000	\$53,596,000	\$ 58,784,000	\$ 54,872,000	\$ 59,579,000
Number of employees.....	134	136	143	144	148

EXHIBIT 21

Subsidiaries of the Registrant

The Registrant has the following wholly owned subsidiaries which do business under their respective legal names:

Name - ----	Place of Incorporation -----
WD-40 Products (Canada) Ltd.	Ontario, Canada
WD-40 Company Limited	London, England
WD-40 Company (Australia) Pty. Limited	New South Wales, Australia

EXHIBIT 23

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of WD-40 Company (No. 33-43174) of our report dated October 4, 1995 appearing on page 6 of the 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 Schedule, which appears on Page 10 of this Form 10-K.

/s/ PRICE WATERHOUSE LLP

PRICE WATERHOUSE LLP
San Diego, California
November 9, 1995

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