

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC

20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended June 29, 1997 Commission File No. 1-11261

SONOCO PRODUCTS COMPANY

Incorporated under the laws
of South Carolina

I.R.S. Employer Identification
No. 57-0248420

Post Office Box 160

Hartsville, South Carolina 29551-0160

Telephone: 803-383-7000

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

Yes X No
----- -----

Indicate the number of shares outstanding of each of the issuer's classes of common stock at August 1, 1997:

Common stock, no par value: 90,575,159

SONOCO PRODUCTS COMPANY

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SONOCO PRODUCTS COMPANY
CONSOLIDATED BALANCE SHEETS
(Dollars and shares in thousands)

	(unaudited) June 29, 1997 -----	December 31, 1996 -----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 62,391	\$ 71,260
Trade accounts receivable, net of allowances	349,360	329,963
Other receivables	31,384	38,240
Inventories:		
Finished and in process	121,263	123,224
Materials and supplies	123,342	137,236
Prepaid expenses	24,713	26,121
Deferred income taxes	11,279	11,605
	-----	-----
	723,732	737,649
PROPERTY, PLANT AND EQUIPMENT, NET	1,041,048	995,415
COST IN EXCESS OF FAIR VALUE OF ASSETS PURCHASED, NET	438,594	455,567
OTHER ASSETS	215,940	198,909
	-----	-----
Total Assets	\$ 2,419,314	\$ 2,387,540
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Payable to suppliers	\$ 209,381	\$ 205,741
Accrued expenses and other	129,866	111,804
Accrued wages and other compensation	31,128	29,428
Notes payable and current portion of		

long-term debt	103,374	102,062
Taxes on income	18,945	26,081
	-----	-----
	492,694	475,116
LONG-TERM DEBT	742,764	791,026
POSTRETIREMENT BENEFITS OTHER THAN PENSIONS	104,026	107,265
DEFERRED INCOME TAXES AND OTHER	112,354	93,520
SHAREHOLDERS' EQUITY		
Serial preferred stock, no par value		
Authorized 30,000 shares		
2,394 and 2,395 shares issued and outstanding as of		
June 29, 1997 and December 31, 1996, respectively	119,706	119,756
Common stock, no par value		
Authorized 150,000 shares		
90,404 and 89,864 shares issued and outstanding as of		
June 29, 1997 and December 31, 1996, respectively	7,175	7,175
Capital in excess of stated value	60,549	50,378
Translation of foreign currencies	(73,601)	(56,572)
Retained earnings	853,647	799,876
	-----	-----
Total shareholders' equity	967,476	920,613
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 2,419,314	\$ 2,387,540
	=====	=====

See accompanying Notes to Consolidated Financial Statements

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SONOCO PRODUCTS COMPANY
CONSOLIDATED STATEMENTS OF INCOME (unaudited)
(Dollars and shares in thousands except per share data)

	Three Months Ended		Six Months Ended	
	June 29, 1997	June 30, 1996	June 29, 1997	June 30, 1996
	-----	-----	-----	-----
Net sales	\$ 714,167	\$ 689,855	\$ 1,401,815	\$ 1,359,086
Cost of sales	548,021	522,221	1,083,698	1,035,096
Selling, general and administrative expenses	75,729	78,174	147,535	151,967
Interest expense	14,889	13,614	28,438	25,192
Interest income	(931)	(1,692)	(2,029)	(2,911)
	-----	-----	-----	-----
Income from operations before income taxes	76,459	77,538	144,173	149,742
Taxes on income	29,590	30,549	55,795	58,998
	-----	-----	-----	-----
Income from operations before equity in earnings of affiliates/Minority interest in subsidiaries	46,869	46,989	88,378	90,744
Equity in earnings of affiliates/Minority interest in subsidiaries	(838)	(234)	(1,101)	(741)
	-----	-----	-----	-----
Net income	46,031	46,755	87,277	90,003
Preferred dividends	(1,347)	(1,941)	(2,413)	(3,882)
	-----	-----	-----	-----
Net income available to common shareholders	\$ 44,684	\$ 44,814	\$ 84,864	\$ 86,121
	=====	=====	=====	=====
Average common shares outstanding:				
Assuming no dilution	90,105	91,119	90,105	91,119
Assuming full dilution	97,165	100,494	97,165	100,494
Earnings per common share:				

Assuming no dilution	\$.49	\$.50	\$.94	\$.95
	=====	=====	=====	=====
Assuming full dilution	\$.47	\$.47	\$.90	\$.90
	=====	=====	=====	=====
Dividends per common share	\$.18	\$.165	\$.345	\$.315
	=====	=====	=====	=====

See accompanying Notes to Consolidated Financial Statements

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SONOCO PRODUCTS COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
(Dollars in thousands)

	Six Months Ended	
	June 29, 1997	June 30, 1996
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 87,277	\$ 90,003
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	74,064	66,073
Equity in earnings of affiliates/Minority interest in subsidiaries	1,101	741
Deferred taxes	5,796	684
Loss on disposition of assets	636	1,096
Changes in assets and liabilities, net of effects from acquisitions, dispositions and foreign currency adjustments:		
Accounts receivable	(24,870)	(25,475)
Inventories	4,839	(9,070)
Prepaid expenses	1,942	6,150
Payables and taxes	(9,037)	(2,766)
Other assets and liabilities	(14,025)	15,768
	-----	-----
Net cash provided by operating activities	127,723	143,204
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(110,519)	(96,754)
Cost of acquisitions, exclusive of cash	(13,211)	(55,711)
Other, net	(1,651)	(54,682)
Proceeds from the sale of assets	64,219	912
	-----	-----
Net cash (used) by investing activities	(61,162)	(206,235)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (decrease) increase in commercial paper borrowings	(56,791)	134,500
Proceeds from issuance of debt	38,823	43,655
Principal repayment of debt	(32,157)	(37,422)
Cash dividends - common and preferred	(33,506)	(32,594)
Shares acquired - common and preferred	(133)	(18,595)
Common shares issued	9,436	11,437
	-----	-----
Net cash (used) provided by financing activities	(74,328)	100,981
	-----	-----
EFFECTS OF EXCHANGE RATE CHANGES ON CASH	(1,102)	(343)
	-----	-----
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(8,869)	37,607
Cash and cash equivalents at beginning of period	71,260	61,624
	-----	-----

Cash and cash equivalents at end of period

\$ 62,391
=====

\$ 99,231
=====

See accompanying Notes to Consolidated Financial Statements

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SONOCO PRODUCTS COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited), continued
(Dollars in thousands)

SUPPLEMENTAL CASH FLOW DISCLOSURES:

	Six Months Ended	
	June 29, 1997	June 30, 1996
	-----	-----
Interest paid	\$26,724	\$20,507
Income taxes paid	\$50,871	\$76,358

See accompanying Notes to Consolidated Financial Statements

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SONOCO PRODUCTS COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1: BASIS OF INTERIM PRESENTATION

In the opinion of the Company, the accompanying unaudited consolidated statements contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the financial position and results of operations for the interim periods reported hereon. Operating results for the six months ended June 29, 1997, are not necessarily indicative of the results that may be expected for the year ending December 31, 1997. These consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's annual

report for the fiscal year ended December 31, 1996.

NOTE 2: DIVIDEND DECLARATIONS

On July 16, 1997, the Board of Directors declared a regular quarterly dividend of \$.18 per share. This 289th consecutive dividend will be payable September 10, 1997 to shareholders of record as of August 15, 1997. The Board also declared a quarterly dividend of \$.5625 per share on the \$2.25 Series A Cumulative Convertible Preferred Stock, payable on October 31, 1997, to shareholders of record as of October 10, 1997.

NOTE 3: ACQUISITIONS/DISPOSITIONS

During the first quarter of 1997, the Company completed the sale of its screen print operations acquired in the 1993 acquisition of Engraph, Inc. This division was sold because it did not fit with the Company's overall focus on the packaging industry. In addition, the Company signed a letter of intent to form a joint venture with the Rock-Tenn Company, combining their fibre partitions businesses into a joint venture company called RTS Packaging. This transaction is still awaiting regulatory approval.

During the second quarter of 1997, the Company announced the formation of joint ventures in Brazil and Chile. The Brazilian joint venture, Sonoco For-Plas, is owned 51% by the Company and is a major supplier of "peel off" metal ends and plastic components such as overcaps for cans. The joint venture will continue to supply its traditional line of products and plans to add composite cans and other consumer packaging products. The Company also formed a joint venture with Conotex of Santiago, Chile for the manufacture of composite cans, tubes, and cores. The new business, owned 51% by the Company, plans to add new equipment and technologies in order to extend its offerings to current customers and expand into new markets.

SONOCO PRODUCTS COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED
(unaudited)

NOTE 4: FINANCIAL SEGMENT INFORMATION

The Financial Segment Information provided below should be read in conjunction with the Management's Discussion and Analysis immediately following the Notes to Consolidated Financial Statements.

FINANCIAL SEGMENT INFORMATION (UNAUDITED)
(DOLLARS IN THOUSANDS)

	Three Months Ended		Six Months Ended	
	June 29, 1997	June 30, 1996	June 29, 1997	June 30, 1996
Total Revenue				
Industrial Packaging	\$ 411,835	\$ 402,080	\$ 802,781	\$ 786,595
Consumer Packaging	312,697	298,363	619,069	593,874
	-----	-----	-----	-----
Consolidated	\$ 724,532	\$ 700,443	\$ 1,421,850	\$ 1,380,469

	=====	=====	=====	=====
Sales to Unaffiliated Customers				
Industrial Packaging	\$ 401,511	\$ 391,948	\$ 782,811	\$ 766,118
Consumer Packaging	312,656	297,907	619,004	592,968
	-----	-----	-----	-----
Consolidated	\$ 714,167	\$ 689,855	\$ 1,401,815	\$ 1,359,086
	=====	=====	=====	=====
Operating Profit				
Industrial Packaging	\$ 60,009	\$ 55,736	\$ 110,203	\$ 107,511
Consumer Packaging	30,408	33,724	60,379	64,511
	-----	-----	-----	-----
Interest, net	(13,958)	(11,922)	(26,409)	(22,280)
	-----	-----	-----	-----
Consolidated	\$ 76,459	\$ 77,538	\$ 144,173	\$ 149,742
	=====	=====	=====	=====

SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED)

Statements included in Management's Discussion and Analysis of Financial Condition and Results of Operations that are not historical in nature, are intended to be, and are hereby identified as "forward looking statements" for purposes of the safe harbor provided by section 21E of the Securities Exchange Act of 1934, as amended. The Company cautions readers that forward looking statements, including without limitation those relating to the Company's future business prospects, revenues, working capital, liquidity, capital needs, interest costs, and income, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward looking statements.

SECOND QUARTER 1997 COMPARED WITH SECOND QUARTER 1996

RESULTS OF OPERATIONS

Consolidated net sales for the second quarter of 1997 were \$714.2 million, compared with \$689.9 million in the second quarter of 1996. Net income available to common shareholders for the second quarter was \$44.7 million, compared with \$44.8 million in the second quarter of 1996. Fully diluted earnings per share for the second quarter of 1997 were \$.47, equal to the record second quarter results in 1996. Second quarter earnings per share were favorably impacted by the repurchase of 3.44 million common share equivalents during the second half of 1996. Second quarter performance was in line with Management's expectations that earnings for the first two quarters of 1997 would be flat, to slightly down, compared with 1996, and then improve in the second half of the year. The second half performance is expected to be line with the Company's traditional growth objectives, which will result in another record year for the Company.

INDUSTRIAL PACKAGING SEGMENT

The industrial packaging segment includes tubes; cores; cones; roll wrap; molded plugs and related products and services; fibre drums; plastic drums; intermediate bulk containers; injection molded and extruded plastics; paper manufacturing and recovered paper collections; fibre partitions; molded pulp; corner posts; reels for wire and cable packaging; adhesives; converting machinery; and forest products.

Trade sales for the industrial packaging segment were \$401.5 million, a 2.4% increase over the \$392.0 million recorded in the second quarter of 1996.

Operating profit for this segment was \$60.0 million, a 7.7% increase over 1996's second quarter results of \$55.7 million.

The integrated global tube and core businesses experienced their strongest volume in the history of the Company during the second quarter. The volume growth was evident across all major product segments and in nearly every major geographic region, and this performance was led by the domestic operations. Pricing levels for tubes and cores were lower than the second quarter of 1996; however, they appear to have stabilized. The industrial segment is also benefiting from several initiatives undertaken in the past two years, including the consolidation of several United States and European tube and core plants.

In the paper operations, volume was also up. Although approximately 85% of the paperboard produced by the Company is used in the Company's internal converting operations, the continued low selling prices for the corrugating medium and linerboard sold to external markets negatively impacted profits by nearly \$3.8 million for the second quarter, compared with the same period in 1996.

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SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED), CONTINUED

SECOND QUARTER 1997 COMPARED WITH SECOND QUARTER 1996, CONTINUED

RESULTS OF OPERATIONS, CONTINUED

Volume was strong in the molded and extruded plastics business during the second quarter, with continued demand for the Company's new plastic heating trays for the fast food industry. Volume also increased in both the textile and filtration markets.

In the three segments of the industrial container group, which includes fibre drums, plastic drums and intermediate bulk containers, volume increased over the second quarter of 1996. Both the continued pricing pressure and the higher resin costs were more than offset by increased productivity and cost-cutting initiatives.

CONSUMER PACKAGING SEGMENT

The consumer packaging segment includes composite cans; fibre and plastic caulk cartridges; capseals; flexible packaging; pressure-sensitive labels; label application machinery; paperboard cartons; sleeves; blister packs; coasters and glass covers; and high density film products.

Trade sales for the consumer packaging segment were \$312.7 million for the second quarter of 1997, a 5.0% increase over 1996's second quarter sales of \$297.9 million. Operating profit was \$30.4 million for the second quarter of 1997, compared with \$33.7 million in the second quarter of 1996.

The global composite can operations continued its strong performance through the second quarter of 1997, with volume increases in the snack foods, nuts, and adhesives and sealants markets. Volume was also up in the Caps seals liners business, which is located in England.

The flexible packaging group experienced volume increases in comparison to the second quarter of 1996 in addition to solid improvements in both productivity and scrap reduction. This improvement is expected to continue throughout the rest of 1997.

Volume increased slightly for the label group, but selling prices have fallen in comparison to the second quarter of last year. Product mix and continuing reorganization efforts within the label group also had a negative effect on results for the quarter. Modest improvement in the label operations is anticipated during the remainder of the year, compared with a weaker second half last year.

Volume was up in the high density film products business, led by increases in sales of sacks for the high-volume retail market. However, this business was affected by higher resin costs, which were not completely recovered in selling prices.

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SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED), CONTINUED

JUNE 1997 YEAR-TO-DATE COMPARED WITH JUNE 1996 YEAR-TO-DATE

RESULTS OF OPERATIONS, CONTINUED

Consolidated net sales for the first six months of 1997 were \$1.40 billion, compared with \$1.36 billion in the first six months of 1996. Net income available to common shareholders for the first six months of this year was \$84.9 million, compared with \$86.1 million in the same period last year. Fully diluted earnings per share for the first half of 1997 were \$.90, equal to the first six months of 1996.

During the first half of 1997, the Company continued to have strong performances from its major businesses, the integrated global tube and core operations and the global composite can business. Both of these businesses experienced volume increases and continued to grow by adding market share and penetrating new markets. Overall, the Company had volume gains in most of its major operations around the world; however, some increased materials costs, particularly resin, and selling price pressures weakened sales and earnings results for some businesses.

The Company began seeing positive effects from the growth and cost-reduction initiatives that were implemented during 1996. The earnings comparison for the first half of this year against last year was extremely difficult. The Company was able to match last year's outstanding earnings performance during the first half and expects the second half performance to improve toward its traditional growth objectives.

INDUSTRIAL PACKAGING SEGMENT

Trade sales for the industrial packaging segment for the first six months of 1997 increased 2.2% to \$782.8 million, compared with \$766.1 million in the first half of 1996. Operating profit for this segment for the first half of 1997 was \$110.2 million, a 2.5% increase over 1996's first half results of \$107.5 million.

Strong volume, led by market share increases and penetration of new markets, was experienced in nearly every business during the first half of the year. While profits were up for the first six months of 1997, there was some downward pull caused by selling price pressures in the paper converting operations. In addition, decreased selling prices for the linerboard and corrugating medium sold to external markets negatively impacted profits by \$7.8 million for the first half of 1997, compared with the first half of 1996.

The Company's volume increases in its global tube and core operations were

driven by significant increases in the textile and film markets during the first quarter of 1997 and the paper industry during the second quarter of 1997. The results of the supply chain initiative of 1996, which closed seven tube and core plants while expanding twenty others, became evident during the first half of 1997 and is expected to continue to have positive effects on results going forward.

Sales were slightly down in the industrial container operations, reflecting weaker demand for fibre drums during the first quarter of 1997 and declining selling prices for plastic drums and intermediate bulk containers for the entire first half of 1997. The solid performance of the molded and extruded plastics operations was led by volume increases in the automotive, textile,

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SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED), CONTINUED

JUNE 1997 YEAR-TO-DATE COMPARED WITH JUNE 1996 YEAR-TO-DATE, CONTINUED

RESULTS OF OPERATIONS, CONTINUED

and filtration markets during the first quarter and the new product sales for heating trays for the second quarter. The protective packaging and wire and cable reels businesses maintained good volume throughout the first half of 1997.

CONSUMER PACKAGING SEGMENT

Trade sales for the consumer packaging segment during the first six months of 1997 were \$619.0 million, compared with \$593.0 million in the first half of 1996. Operating profit in this segment was \$60.4 million for the first half of 1997, compared with \$64.5 million in the first six months of last year.

Business remained strong in the composite can operations throughout the first half of 1997 with volume gains in nearly every major product line. This business continues to grow by adding new products, increasing market share, and converting established products. International performance in this segment was also strong during the first six months of 1997.

The consumer packaging segment was negatively influenced by the high density film products operations due to decreased volume that was driven by customer's inventory adjustments during the first quarter and to price pressures that kept the division from recovering higher raw material costs during the second quarter. The label business continued to be adversely affected by reorganization and consolidation activities throughout the first half of the year. However, flexible packaging's sales and profits improved for the first six months of the year.

CORPORATE

General corporate expenses have been allocated as operating costs to each of the segments. Interest expense increased in the first half of 1997 over 1996 due to higher debt resulting from the 1996 share repurchase program, capital spending, and acquisitions.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's financial position remained strong through the first six months of 1997. The debt to capital percentage, after adjusting debt levels for excess cash related to the issuance of restricted purpose bonds, decreased to 44.6% at

June 29, 1997, from 47.2% at December 31, 1996. Debt decreased from year end primarily as a result of principal reductions made with proceeds from the sale of the screen print operations in March 1997.

Working capital decreased \$31.5 million to \$231.0 million during the first six months of 1997. This decrease was driven by a decrease in inventories, which is partially attributable to the sale of the screen print operations, and an increase in accrued expenses and other liabilities.

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SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(UNAUDITED), CONTINUED

JUNE 1997 YEAR-TO-DATE COMPARED WITH JUNE 1996 YEAR-TO-DATE, CONTINUED

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES, CONTINUED

The Company expects internally generated cash flows along with borrowings available under its commercial paper and other existing credit facilities to be sufficient to meet operating and normal capital expenditure requirements.

In February 1997, the Financial Accounting Standards Board issued Financial Accounting Standard No. 128 "Earnings per Share" (FAS 128). This standard is effective for financial statements issued for periods ending after December 15, 1997, and will be implemented in the Company's financial statements for the year ended December 31, 1997. The Company does not expect FAS 128 to have a material impact on the earnings per share calculation.

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SONOCO PRODUCTS COMPANY

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to Item 3 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996.

Item 4. Submission of Matters to a Vote of Security Holders

Reference is made to Item 4 of the Company's Quarterly Report on Form 10-Q for the Quarter ended March 30, 1997.

Item 6. Exhibits and Reports on Form 8-K

- (a) Exhibit (11) - Computation of Earnings per Share
- Exhibit (27) - Financial Data Schedule (for SEC use only)
- (b) There were no reports on Form 8-K filed by the Company during the quarter ended June 29, 1997.

S O N O C O P R O D U C T S C O M P A N Y

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SONOCO PRODUCTS COMPANY
(Registrant)

Date: August 13, 1997

By: /s/ F.T. Hill, Jr.

F.T. Hill, Jr.
Vice President and
Chief Financial Officer

SONOCO PRODUCTS COMPANY

EXHIBIT INDEX

Exhibit Number -----	Description -----
11	Computation of Earnings Per Share
27	Financial Data Schedule (for SEC use only)

EXHIBIT (11)

SONOCO PRODUCTS COMPANY
COMPUTATION OF EARNINGS PER SHARE (UNAUDITED)
(Dollars in thousands, except per share)

	Three Months Ended		Six Months Ended	
	June 29, 1997	June 30, 1996	June 29, 1997	June 30, 1996
Primary earnings				
Net income available to common shareholders	\$ 44,684	\$ 44,814	\$ 84,864	\$ 86,121
Weighted average number of common shares outstanding	90,232,522	91,118,603	90,105,267	91,118,603
Assuming exercise of options reduced by the number of shares which could have been purchased (at average price) with proceeds from exercise of such options	1,986,942	2,126,956	1,877,762	2,073,118
Weighted average number of shares outstanding as adjusted	92,219,464	93,245,559	91,983,029	93,191,721
Primary earnings per common share	\$ 0.48	\$ 0.48	\$ 0.92	\$ 0.92
Assuming full dilution				
Net income available to common shareholders	\$ 44,684	\$ 44,814	\$ 84,864	\$ 86,121
Elimination of preferred dividends	1,347	1,941	2,413	3,882
Fully diluted net income	\$ 46,031	\$ 46,755	\$ 87,277	\$ 90,003
Weighted average number of common shares outstanding	90,232,522	91,118,603	90,105,267	91,118,603
Assuming exercise of options reduced by the number of shares which could have been purchased (at the higher of the end-of-period or the average price) with proceeds				
from exercise of such options	2,378,005	2,220,167	2,094,251	2,220,167
Assuming conversion of preferred stock	4,965,415	7,155,269	4,965,588	7,155,269
Weighted average number of shares outstanding as adjusted	97,575,942	100,494,039	97,165,106	100,494,039
Earnings per common share assuming full dilution	\$ 0.47	\$ 0.47	\$ 0.90	\$ 0.90

<ARTICLE> 5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF SONOCO PRODUCTS COMPANY FOR THE SIX MONTHS ENDED JUNE 29, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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