

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 March 29, 1998

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: 843-383-7000

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 ☒ No ☐

Indicate the number of shares outstanding of each of the issuer's classes of common stock at May 3, 1998:

Common stock, no par value: 93,870,638

SONOCO PRODUCTS COMPANY

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SIGNATURE

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

	March 29, 1998 (unaudited) -----	December 31, 1997 * -----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 56,782	\$ 53,600
Trade accounts receivable, net of allowances	313,401	289,991
Other receivables	16,796	12,463
Inventories:		
Finished and in process	109,473	94,785
Materials and supplies	124,569	115,313
Prepaid expenses	24,656	25,265
Deferred income taxes	64,584	63,041
Net assets held for sale	194,807	218,582
	-----	-----
	905,068	873,040
PROPERTY, PLANT AND EQUIPMENT, NET	980,273	939,542
COST IN EXCESS OF FAIR VALUE OF ASSETS PURCHASED, NET	164,064	144,097
OTHER ASSETS	219,771	220,186
	-----	-----
Total Assets	\$ 2,269,176	\$ 2,176,865
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Payable to suppliers	\$ 174,969	\$ 161,078
Accrued expenses and other	99,881	106,839
Accrued wages and other compensation	15,851	22,689
Notes payable and current portion of long-term debt	92,359	99,690
Taxes on income	48,678	43,848
	-----	-----
	431,738	434,144
LONG-TERM DEBT	846,415	696,669
POSTRETIREMENT BENEFITS OTHER THAN PENSIONS	99,281	100,094
DEFERRED INCOME TAXES AND OTHER	106,560	97,139
SHAREHOLDERS' EQUITY **		
Serial preferred stock, no par value		
Authorized 30,000 shares		
0 shares issued and outstanding at March 29, 1998 and December 31, 1997	0	0
Common stock, no par value		
Authorized 150,000 shares		
93,818 and 95,834 shares issued and outstanding at March 29, 1998 and December 31, 1997, respectively	7,175	7,175
Capital in excess of stated value	110,605	198,271
Accumulated other comprehensive income	(97,042)	(91,420)
Retained earnings	764,444	734,793
	-----	-----
Total shareholders' equity	785,182	848,819
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 2,269,176	\$ 2,176,865
	=====	=====

* The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles.

** The shareholders' equity section has been modified to comply with Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income". Accordingly, 1997 amounts have been adjusted to reflect the new requirements. See Note 4 to the Condensed Consolidated Financial Statements.

See accompanying Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended	
	March 29, 1998	March 30, 1997
Net sales	\$ 673,315	\$ 687,648
Cost of sales	518,058	535,677
Selling, general and administrative expenses	67,337	71,806
Income before interest and taxes	87,920	80,165
Interest expense	14,356	13,549
Interest income	(808)	(1,098)
Income from operations before income taxes	74,372	67,714
Taxes on income	29,005	26,205
Income from operations before equity in earnings of affiliates/Minority interest in subsidiaries	45,367	41,509
Equity in earnings of affiliates/Minority interest in subsidiaries	1,128	(263)
Net income	46,495	41,246
Preferred dividends		(1,066)
Net income available to common shareholders	\$ 46,495	\$ 40,180
Average common shares outstanding:		
Basic	94,468	89,976
Assuming conversion of preferred stock		4,966
Assuming exercise of options	2,764	1,769
Diluted	97,232	96,711
Per common share		
Net income available to common shareholders:		
Basic	\$ 0.49	\$ 0.45
Diluted	\$ 0.48	\$ 0.43
Dividends per common share	\$.18	\$.165

See accompanying Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended	
	March 29, 1998	March 30, 1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 46,495	\$ 41,246
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	31,573	37,910
Equity in earnings of affiliates/Minority interest in subsidiaries	(1,128)	263
Deferred taxes	4,839	1,872
Loss on disposition of assets	200	403
Changes in assets and liabilities, net of effects from acquisitions, dispositions and foreign currency adjustments:		
Accounts receivable	(7,253)	(26,341)
Inventories	(15,880)	(7,453)
Prepaid expenses	1,765	2,704
Payables and taxes	(7,490)	22,176
Other assets and liabilities	1,108	(14,640)
Net cash provided by operating activities	54,229	58,140
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(43,402)	(50,365)
Cost of acquisitions, exclusive of cash	(45,097)	(1,870)
Proceeds from the sale of assets	183	62,634
Others, net	(250)	570
Net cash (used) provided by investing activities	(88,566)	10,969
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of debt	45,249	17,138
Principal repayment of debt	(10,532)	(17,891)
Net increase (decrease) in commercial paper borrowings	108,200	(44,091)
Cash dividends	(16,844)	(15,917)
Common shares acquired	(108,441)	(50)
Common shares issued	20,245	3,121
Net cash provided (used) by financing activities	37,877	(57,690)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH	(358)	(949)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,182	10,470
Cash and cash equivalents at beginning of period	53,600	71,260
Cash and cash equivalents at end of period	\$ 56,782	\$ 81,730
	=====	=====

See accompanying Notes to Condensed Consolidated Financial Statements

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

SUPPLEMENTAL CASH FLOW DISCLOSURES:

	Three Months Ended	
	----- March 29, 1998 -----	March 30, 1997 -----
Interest paid	\$11,123	\$10,066
Income taxes paid	\$20,054	\$ 6,652

See accompanying Notes to Condensed Consolidated Financial Statements

SONOCO PRODUCTS COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1: BASIS OF INTERIM PRESENTATION

In the opinion of the Company, the accompanying unaudited condensed 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 three months ended March 29, 1998, are not necessarily indicative of the results that may be expected for the year ending December 31, 1998. These condensed 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, 1997.

NOTE 2: DIVIDEND DECLARATIONS

On February 4, 1998, the Board of Directors declared a regular quarterly dividend of \$.18 per share. This dividend was paid March 10, 1998 to shareholders of record as of February 20, 1998.

On April 15, 1998, the Board of Directors declared a 10% stock dividend payable June 10, 1998, to all shareholders of record May 15, 1998. The Board also declared a regular quarterly dividend of \$.18 per share payable June 10, 1998, to all shareholders of record May 15, 1998. This dividend will also be paid on those shares received through the stock dividend, representing a 10% cash dividend increase.

NOTE 3: ACQUISITIONS/DISPOSITIONS

During the first quarter of 1998, Sonoco completed two acquisitions in the Company's Industrial Packaging segment with an aggregate cost of \$45.1 million in cash. In February, the Burk family of companies was acquired. Burk, consisting of three manufacturing facilities in Germany, produces injection and extruded plastic products. The Burk acquisition is expected to add approximately \$19 million of sales annually and expands the Company's capability to provide customers with a wider assortment of injection and extruded plastic products. In March 1998, Sonoco completed the acquisition of the La Rochette group. This acquisition includes four converting operations and a paper mill in France with annual sales of approximately \$50 million. The La Rochette acquisition improves the Company's competitive position in Europe through additional tube and core manufacturing capacity in France as well as additional paper mill support.

At the beginning of the second quarter of 1998, the company completed the previously announced sale of the Consumer Packaging Segment's North American labels operations. The sale included seven facilities in the United States and one in Mexico. The sale of the company's interest in a joint venture in a label facility in Puerto Rico has not closed, but is expected to do so during the second quarter of 1998. The sale of these operations resulted in a one-time, after-tax charge of \$174.5 million in the fourth quarter of 1997. Also completed at the beginning of the second quarter was the previously announced sale of the Industrial Packaging Segment's industrial containers operations. When fully completed, the industrial containers sale will result in a one-time, after-tax gain of approximately \$55 million.

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

NOTE 3: ACQUISITIONS/DISPOSITIONS, CONTINUED

The sale of the remaining portion of Sonoco's industrial containers business, intermediate bulk containers, consisting of one plant, has not closed but is expected to do so during the second quarter of 1998.

The combined net sales of the North American labels and industrial containers operations in the first quarter were \$87.2 million in both 1998 and 1997. Combined operating profits were \$6.1 million and \$1.5 million in 1998 and 1997, respectively.

NOTE 4: COMPREHENSIVE INCOME

Effective January 1, 1998, the Company adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income". Accordingly, the shareholders' equity section of the Condensed Consolidated Balance Sheets has been modified to comply with the new requirements and the 1997 year-end data has been restated.

The following table provides a reconciliation from net income available to common shareholders to comprehensive income:

	Three Months Ended	
	March 29, 1998	March 30, 1997
Net income available to common shareholders	\$ 46,495	\$ 40,180
Other comprehensive income:		
Foreign currency translation adjustments	(5,622)	(14,564)
Comprehensive income	\$ 40,873	\$ 25,616
	=====	=====

The following table summarizes the components of the current period change in the accumulated other comprehensive income balance:

	Foreign Currency Translation	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income
	-----	-----	-----
Balance at January 1, 1998	\$(86,407)	\$(5,013)	\$(91,420)
Current period change	(5,622)		(5,622)
	-----	-----	-----
Balance at March 29, 1998	\$(92,029)	\$(5,013)	\$(97,042)
	=====	=====	=====

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

NOTE 5: FINANCIAL SEGMENT INFORMATION

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

FINANCIAL SEGMENT INFORMATION (UNAUDITED)
(Dollars in thousands)

	Three Months Ended	
	March 29, 1998	March 30, 1997
	-----	-----
Net Sales		
Industrial Packaging	\$ 377,390	\$ 381,300
Consumer Packaging	295,925	306,348
	-----	-----
Consolidated	\$ 673,315	\$ 687,648
	=====	=====
Operating Profit		
Industrial Packaging	\$ 54,548	\$ 50,194
Consumer Packaging	33,372	29,971
Interest, net	(13,548)	(12,451)
	-----	-----
Consolidated	\$ 74,372	\$ 67,714
	=====	=====

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.

FIRST QUARTER 1998 COMPARED WITH FIRST QUARTER 1997

RESULTS OF OPERATIONS

Consolidated net sales for the first quarter of 1998 were \$673.3 million, compared with \$687.6 million in the first quarter of 1997. Last year's first quarter included sales of approximately \$21 million from both the company's former screen print operations, which were sold in late March 1997, and the fibre partitions business, which was combined with Rock Tenn Company's fibre partitions business in a joint venture near the end of the third quarter of 1997. Net income for the first quarter of 1998 was \$46.5 million, a 12.7% increase over the \$41.2 million in the same period of 1997. Sonoco reported record earnings of \$.48 per diluted share for the first quarter of 1998, an 11.6% increase over the \$.43 recorded in the first quarter of 1997. First quarter performance was in line with Management's expectations.

The company's global tube, core, and cone operations and composite can business continued to lead the company's performance with volume gains over the first quarter of last year, while productivity gains in nearly all operations contributed to enhanced profitability for the quarter.

INDUSTRIAL PACKAGING SEGMENT

The industrial packaging segment for the first quarter of 1998 included tubes; cores, cones; roll wrap; molded plugs and related products and services; injection molded and extrusion molded plastics; paper manufacturing; recovered paper operations; corner posts; reels for wire and cable packaging; adhesives; converting machinery; forest products; and industrial containers.

First quarter sales for the industrial packaging segment were \$377.4 million, compared with \$381.3 million in the first quarter of 1997. Sonoco's partitions business, which was included in the first quarter of 1997, was combined in a joint venture during the third quarter of 1997, affecting first quarter sales comparisons by approximately \$11 million. Operating profits for this segment were \$54.5 million, an 8.7% increase over the \$50.2 million in the same period of 1997.

SONOCO PRODUCTS COMPANY

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

FIRST QUARTER 1998 COMPARED WITH FIRST QUARTER 1997, CONTINUED

First quarter 1998 volume increased in the tube and core operations led by market share increases with customers in several industries, compared with a year ago. First quarter results also reflect improvement over the same quarter last year attributable to sales price increases implemented in September 1997, scrap reduction, and efficiency improvements. Sonoco's global capability continues to add value for customers in a variety of markets. The ability to not only provide the specific cores and tubes but to also supply a variety of ancillary products and services is helping Sonoco serve customers who are looking to consolidate their supplier bases.

Volume in Sonoco's paper operations, which primarily supply Sonoco's converted products businesses, increased over the first quarter of last year. Recovered paper prices were higher in the first quarter of 1998 than in the same quarter last year; however, cylinderboard price increases implemented in the second half of 1997 kept ahead of the higher raw materials costs.

Sonoco's molded and extruded plastics operations had strong volume in the textile and wire markets, but overall volume was down modestly because of declines in sales to the automotive and quick-service restaurant markets.

As previously disclosed, the company's plastic and fibre drum operations were sold at the beginning of the second quarter.

CONSUMER PACKAGING SEGMENT

The consumer packaging segment in the first quarter of 1998 included composite cans; plastic and fibre cartridges; capseals; flexible packaging; high density film products; paperboard cartons; packaging services; coasters and glass covers; and pressure-sensitive labels and label application machinery.

First quarter sales were \$295.9 million, compared with \$306.3 million in the same quarter of 1997. Last year's sales included approximately \$10 million from the screen print operations, which were sold at the end of last year's first quarter. Operating profits in this segment increased 11.3% to \$33.4 million, compared with \$30.0 million for the first quarter of 1997.

SONOCO PRODUCTS COMPANY

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

FIRST QUARTER 1998 COMPARED WITH FIRST QUARTER 1997, CONTINUED

The company's global composite can operations remain strong with volume increases in the snack food and adhesives and sealants markets. Productivity improvements, resulting from initiatives implemented in 1997, also contributed to this group's improved performance over the first quarter of 1997.

Volume increased in Sonoco's high density film products operations led by increases in both the grocery and retail markets. Sales prices, however, declined from last year's first quarter.

Volume increased in the company's flexible packaging operations in both the confectionery and liners markets. Productivity improvements from reduced scrap, improved run speeds, and faster changeovers also contributed to this group's improved performance over the first quarter of 1997.

As previously disclosed, the sale of the North American labels operations was completed at the beginning of the second quarter.

CORPORATE

General corporate expenses have been allocated as operating costs to each of the segments. Interest expense was higher in the first quarter of 1998 compared with the same quarter in 1997 due to the higher average borrowings associated with the share repurchase program. Approximately three million shares have been repurchased through this program through the end of the first quarter of 1998.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's financial position remained strong through the first quarter of 1998. The debt-to-capital percentage, after adjusting debt levels for excess cash related to the issuance of restricted purpose bonds, increased to 52.0% at March 29, 1998, from 46.1% at December 31, 1997. The increase is attributable primarily to the reduction in shareholder's equity resulting from the share repurchase program. Debt has also increased from year end primarily as a result of commercial paper borrowings to fund the share repurchase program. Total debt is expected to decrease in the second quarter as principal reductions are made with proceeds from the sales of the North American labels and industrial containers operations.

Working capital increased \$34.4 million to \$473.3 million during the first quarter of 1998, driven by increases in receivables and inventories, both partially attributable to first quarter acquisitions.

SONOCO PRODUCTS COMPANY

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

FIRST QUARTER 1998 COMPARED WITH FIRST QUARTER 1997, CONTINUED

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES, CONTINUED

The net proceeds from the sales of the North American labels and industrial containers operations, when fully completed, should be approximately \$300 million. The proceeds will be used to fund the \$150 million stock repurchase program which was implemented in January 1998. Through the end of the first quarter this program is approximately two-thirds complete with a total of 2,996,182 shares having been repurchased at an average price of \$36.19 per share. The remainder of the proceeds from the sales will be used for debt reduction and other corporate purposes.

At the beginning of the second quarter, the company commenced a fixed spread tender offer for any and all of its 9.20% Debentures due August 1, 2021. The purchase of the debentures, which ended on April 14, 1998, will result in an extraordinary charge against earnings in the second quarter of approximately \$12 million after tax, reflecting the tender of \$58.7 million principal amount of the \$100 million issue. Net interest expense will be reduced by approximately \$0.9 million annually.

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.

SONOCO PRODUCTS COMPANY

PART II. OTHER INFORMATION

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

The Company's annual meeting of shareholders was held on April 15, 1998. The following matters, as described more fully in the Company's Proxy Statement, were approved by the shareholders at this meeting:

(1) The following directors were elected:

		VOTES	
	Term	For	Withheld
	----	---	-----
P. C. Browning	3-year	79,743,174	1,022,416
F. L. H. Coker	3-year	79,720,856	1,044,734
T. C. Cox III	3-year	79,736,612	1,028,978
H. E. DeLoach, Jr.	2-year	79,659,939	1,105,651
B. L. M. Kasriel	3-year	79,753,030	1,012,560
E. H. Lawton, Jr.	3-year	79,741,815	1,023,775

(2) Coopers & Lybrand L.L.P., Certified Public Accountants, was reelected as the independent auditors of the corporation for the fiscal year ending December 31, 1998. The shareholders voted 80,556,739 for and 96,539 against this appointment, with 112,312 votes abstaining.

There were 12,748,825 non-votes for each matter voted upon.

Item 6. Exhibits and Reports on Form 8-K

- (a) Exhibit (27) - Financial Data Schedule
(for SEC use only)
- (b) The Company filed a Current Report on Form 8-K on January 21, 1998, disclosing the announcements of its intent to sell its North American labels and industrial containers operations. On April 14, 1998, the Company filed a Current Report on Form 8-K disclosing the completion of these sales (except for the labels operation in Puerto Rico and the intermediate bulk containers operation in Lavonia, Georgia) and the tender offer to purchase its 9.20% Debentures due August 1, 2021.

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: May 7, 1998

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

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

SONOCO PRODUCTS COMPANY

EXHIBIT INDEX

Exhibit Number -----	Description -----
27.197	Financial Data Schedule for the first quarter of 1997 - restated (for SEC use only)
27.198	Financial Data Schedule for the first quarter of 1998 (for SEC use only)

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF SONOCO PRODUCTS FOR THE THREE MONTHS ENDED MARCH 30, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

3-MOS	
	DEC-31-1997
	JAN-01-1997
	MAR-30-1997
	52,133
	29,597
	354,139
	6,497
	255,270
	751,918
	1,867,369
	870,702
	2,404,681
515,384	
	750,161
0	
	119,706
	7,175
	808,104
2,404,681	
	687,648
	687,648
	535,677
	535,677
	0
	1,204
	13,549
	67,714
	26,205
41,246	
	0
	0
	0
	41,246
	0.45
	0.43

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF SONOCO PRODUCTS FOR THE THREE MONTHS ENDED MARCH 29, 1998, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

3-MOS	
	DEC-31-1998
	JAN-01-1998
	MAR-29-1998
	32,419
	24,363
	319,427
	6,026
	234,042
	905,068
	1,842,159
	861,886
	2,269,176
431,738	
	846,415
0	
	0
	7,175
	778,007
2,269,176	
	673,315
	518,058
	518,058
	0
	905
	14,356
	74,372
	29,005
46,495	
	0
	0
	0
	46,495
	0.49
	0.48