

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

THE BLACK & DECKER CORPORATION  
(Name of Issuer)

Common Stock, par value \$.50 per share and  
Series B Cumulative Preferred Stock, without par value  
(Title of Class of Securities)

Common Stock: 091797-10-0  
(CUSIP Number)

William T. Alldredge Vice President - Finance Newell Co. 29 East Stephenson Street Freeport, Illinois 61032 (815) 235-4171	Stuart L. Goodman Schiff Hardin & Waite 7200 Sears Tower 233 South Wacker Drive Chicago, Illinois 60606 (312) 876-1000
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(Name, Address and Telephone Number of Person  
Authorized to Receive Notice and Communications)

May 22, 1995  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Check the following box if a fee is being paid with the statement . (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Newell Co.  
IRS Identification No. 36-1953130
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) \_\_\_  
(b) \_\_\_
3. SEC USE ONLY
4. SOURCE OF FUNDS
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) (a) \_\_\_  
(b) \_\_\_
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
7. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER  
  
7,978,150
8. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

-0-

9. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
SOLE DISPOSITIVE POWER

7,978,150

10. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,978,150

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES \_\_\_\_\_

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.7%

14. TYPE OF REPORTING PERSON

CO

This Amendment No. 2 to the Statement on Schedule 13D is being filed pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. This Amendment No. 2 amends only Items 2 and 5 of the Schedule 13D. In accordance with Rule 13d-2(c) and Item 101(a)(2) of Regulation S-T, however, as the first amendment after mandated electronic filing, this Amendment No. 2 restates the entire text of the Schedule 13D and amendment previously filed, other than the text of the Exhibits previously filed pursuant to Item 7.

Item 1. Security and Issuer.

This Amendment No. 2 amends the Statement on Schedule 13D, as previously amended, relating to the common stock, par value \$.50 per share (the "Common Stock"), the Series B Cumulative Convertible Preferred Stock, without par value ("Series B Stock"), and the associated rights to purchase Series A Junior Participating Preferred Stock, of The Black & Decker Corporation, a Maryland corporation (the "Corporation"), previously filed by Newell Co., a Delaware corporation ("Newell"). The principal executive offices of the Corporation are located at 701 East Joppa Road, Towson, Maryland 21204.

Item 2. Identity and Background.

This Statement is being filed by Newell, with its principal offices at Newell Center, 29 East Stephenson Street, Freeport, Illinois 61032. Newell manufactures and markets high-volume staple consumer products which are sold through a variety of retail and wholesale distribution channels. Product categories include housewares, hardware, home furnishings and office products.

During the past five years, Newell (i) has not been convicted in any criminal proceeding, and (ii) was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activity subject to, federal or state securities laws or finding any violation with respect to such laws.

The information required by this Item for each executive officer and director of Newell is set forth in Attachment I hereto which is incorporated herein by reference.

In accordance with the terms of the Letter Agreement dated August 13, 1991 attached as Exhibit 1 to the Statement on Schedule 13D previously filed by Newell (the "Letter Agreement"), M. Cabell Woodward, Jr. is currently serving as a member of the Board of Directors of the Corporation.

Item 3. Source and Amount of Funds or Other Consideration.

On September 24, 1991, pursuant to the Letter Agreement, Newell purchased 150,000 shares of Series B Stock (including associated rights pursuant to the Corporation's Stockholder Rights Plan) for an aggregate purchase price of \$150,000,000. The funds used to acquire the Series B Stock came from general corporate funds and the sale of accounts receivable to Asset Securitization Cooperative Corporation pursuant to the terms of a Receivables Sale Agreement among Newell, ASCC and Canadian Imperial Bank of Commerce as Administrative Agent, attached as Exhibit 4 to the Statement on Schedule 13D previously filed by Newell.

Item 4. Purpose of Transaction.

Newell purchased the Series B Stock as an investment and because it believed that its ownership of a minority interest in the Corporation would be beneficial to both Newell and the Corporation. The \$150,000,000 received by the Corporation enabled it to reduce its outstanding indebtedness, and the investment gives Newell an interest in a company that sells some of the most recognized brands in the hardware industry through channels of distribution which are similar to Newell's and that has strong international operations. Newell also believed that the association of two companies with excellent reputations in the industry benefit both companies and that areas of mutual cooperation may develop.

In early 1990, Newell purchased for investment a total of 2,841,200 shares of Common Stock of the Corporation in stock exchange transactions. At that time, the parties entered into a three-year agreement to limit any investment in each other and to refrain from soliciting proxies or participating in an election contest with respect to the other. About a year later, the Corporation and Newell commenced discussions about an additional investment by Newell, and the discussions led to the Letter Agreement providing for the purchase of the 150,000 shares of Series B Stock.

Holders of shares of Series B Stock are entitled to receive cumulative quarterly cash dividends, if and when declared, at an annual rate of \$77.50 per shares (\$127.50 after a change in control). Each share of Series B Stock is entitled to 42.337 votes on all matters submitted to a vote of stockholders of the Corporation, and shares of Series B Stock generally will vote together with the shares of Common Stock as a single class. With certain exceptions, Newell will vote its stock in accordance with the recommendation of the Board of Directors of the Corporation or, in the absence of a recommendation, in the same proportion as the other stockholders. In accordance with the terms of the Letter Agreement, Newell is entitled to propose one mutually acceptable director to the Corporation's Board of Directors. If four quarterly dividends are unpaid, Newell will be entitled to elect a second director.

Each share of Series B Stock is convertible into 42.337 shares of Common Stock. The number of shares of Common Stock into which each share of Series B Stock is convertible and the number of votes represented by each share of Series B Stock is subject to antidilution adjustments under certain circumstances.

After five years, the Corporation may require conversion of the Series B Stock into Common Stock if the market price of the Common Stock has been equal to at least \$50 per share on at least 20 trading days out of 30 consecutive trading days. After ten years, the Corporation is entitled to redeem the Series B Stock (and to purchase any Common Stock into which Series B Stock has been converted) based on then current market price of the Common Stock. Under certain circumstances, the Corporation also has the right to exchange \$1,000 principal amount of 11% Convertible Subordinated Notes of the Corporation for each share of Series B Stock.

In connection with the purchase of the Series B Stock, Newell agreed, for a period of ten years, not to purchase more than 15% of the Corporation's Common Stock (considering the Series B Stock for this purpose as if it had been converted into Common Stock) and to limit certain actions, including Newell's rights with respect to acquiring any assets of the Corporation, proposing a business combination or other extraordinary transaction involving the corporation, participating in the formation of a group which owns or seeks to acquire beneficial ownership of securities of the Corporation, soliciting proxies with respect to the Corporation, or otherwise seeking control of the Corporation. Newell's ability to sell the shares of Series B Stock and any shares of Common Stock now owned or hereafter acquired is limited to certain types of transactions, and the Corporation has a right of first refusal under certain circumstances. The standstill agreements described above will terminate in the event of a change in control of the Corporation, or at the end of ten years.

The information contained in this Schedule 13D with respect to the Letter Agreement, Articles Supplementary and Standstill Agreement and to the Series B Stock is qualified in its entirety by reference to such documents, copies of which are attached as Exhibit 1 to the Statement on Schedule 13D previously filed by Newell and which are incorporated by reference herein.

Except as described above, Newell has no plans or proposals which relate to or would result in any of the actions described in clauses (a)-(j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) Newell presently owns 1,627,600 shares of Common Stock and 150,000 shares of Series B Stock of the Corporation. If Newell

were to convert all of the Series B Stock into Common Stock, Newell would own approximately 8.7% of the Common Stock outstanding (based upon the number of shares reported outstanding in the Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended April 2, 1995 and giving effect to the additional shares that would be outstanding upon conversion of the Series B Stock but not to the issuance of any other stock reserved for issuance by the Corporation). To the best of Newell's knowledge, none of the persons listed in Attachment I beneficially owns any Common Stock.

(b) Newell has the sole power to vote and to dispose of the Common Stock and the Series B Stock.

(c) Newell sold the following shares of Common Stock in brokerage transactions on the New York Stock Exchange on the dates and at the prices per share indicated:

Date	Number of Shares	Price Per Share
5/4/95	80,600	\$30.50
5/5/95	1,800	30.25
5/8/95	68,600	30.6031
5/9/95	68,000	30.1604
5/10/95	87,000	30.1781
5/11/95	60,000	30
5/12/95	25,000	30
5/15/95	10,000	30.1250
5/16/95	145,000	30.0905
5/17/95	95,000	30.4210
5/18/95	40,000	30.64
5/19/95	130,000	30.3365
5/22/95	202,600	31.3864
5/23/95	150,000	32.539
5/24/95	25,000	31.93
5/25/95	25,000	31.51

To the best of Newell's knowledge, none of the persons listed on Attachment I has effected any transaction in the Common Stock during the past sixty (60) days.

(d)-(e) Not applicable.

Item 6. Contracts, Arrangements, Undertaking or Relationships With Respect to Securities of the Issuer.

Exhibit 1 to the Statement on Schedule 13D previously filed by Newell sets forth certain documents with respect to securities of the Corporation and agreements between Newell and the Corporation, each of which is incorporated by reference to this Item.

Item 7. Material to be Filed as Exhibits.

(1) Letter Agreement dated as of August 13, 1991, and Form of Articles Supplementary (Exhibit A thereto) and Standstill Agreement (Exhibit B thereto) and the text of the Series B Stock certificate (Exhibit C thereto).

(2) Articles Supplementary as filed with the State Department of Assessments and Taxation of the State of Maryland.

(3) Standstill Agreement dated as of September 24, 1991.

(4) Receivables Sale Agreement dated as of September 6, 1991 among Newell, Asset Securitization Cooperative Corporation and Canadian Imperial Bank of Commerce.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 31, 1995

NEWELL CO.

By: /s/ W. T. Alldredge  
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William T. Alldredge  
Vice President -- Finance

ATTACHMENT I  
NEWELL CO.

Executive Officers and Directors of Newell

Name	Residence or Business Address	Position with Newell	Present Principal Occupation
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Daniel C. Ferguson	Newell Co. One Millington Road Beloit, Wisconsin 53511	Chairman of the Board of Directors	Chairman of the Board of Directors of Newell
William P. Sovey	Newell Co. One Millington Road Beloit, Wisconsin 53511	Vice Chairman and Chief Executive Officer	Vice Chairman and Chief Executive Officer of Newell
Thomas A. Ferguson	Newell Co. One Millington Road Beloit, Wisconsin 53511	President and Chief Operating Officer	President and Chief Operating Officer of Newell
Richard C. Dell	Newell Co. One Millington Road Beloit, Wisconsin 53511	Group President	Group President of Newell
William J. Denton	Newell Co. One Millington Road Beloit, Wisconsin 53511	Group President	Group President of Newell
Donald L. Krause	Newell Co. One Millington Road Beloit, Wisconsin 53511	Senior Vice President - Corporate Controller	Senior Vice President - Corporate Controller of Newell
William T. Alldredge	Newell Co. One Millington Road Beloit, Wisconsin 53511	Vice President - Finance	Vice President - Finance of Newell
William K. Doppstadt	Newell Co. One Millington Road Beloit, Wisconsin 53511	Vice President - Personnel Relations	Vice President - Personnel Relations of Newell
Alton F. Doody	Newell Co. One Millington Road Beloit, Wisconsin 53511	Director	President and Chief Executive Officer of The Alton F. Doody Co., a marketing consulting company

Name	Residence or Business Address	Position with Newell	Present Principal Occupation
Gary H. Driggs	Camelback Investment and Management Co. 5080 North 40th Street Phoenix, Arizona 85018	Director	Chairman of Camelback Investment and Management Co. and Camelback Hotel Corp.
Elizabeth C. Millet	Newell Co. One Millington Road Beloit, Wisconsin 53511	Director	Cattle Rancher
Robert L. Katz	Newell Co. One Millington Road Beloit, Wisconsin 53511	Director	President, Robert L. Katz & Associates, consultants in corporate strategy
John J. McDonough	Newell Co. One Millington Road Beloit, Wisconsin 53511	Director	Retired
Allan P. Newell	Newell Co. One Millington Road Beloit, Wisconsin 53511	Director	Private Investor
Henry B. Pearsall	Newell Co. One Millington Road Beloit, Wisconsin 53511	Director	Retired

To the best of Newell's knowledge, none of the above-listed persons during the past five years (i) has been convicted in any criminal proceeding (excluding traffic violations and similar misdemeanors) or (ii) was a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

All of the above-listed individuals are citizens of the United States.