

PROSPECTUS SUPPLEMENT NO. 2
(TO THE PROSPECTUS DATED MAY 14, 1998)

PURSUANT TO RULE NO. 424(b)(3)
REGISTRATION NO. 333-47261

10,000,000 PREFERRED SECURITIES

NEWELL LOGO

NEWELL FINANCIAL TRUST I

5 1/4% CONVERTIBLE QUARTERLY INCOME PREFERRED SECURITIES
(CONVERTIBLE QUIPS(SM)* SECURITIES)

(LIQUIDATION PREFERENCE \$50 PER PREFERRED SECURITY)

GUARANTEED TO THE EXTENT SET FORTH IN THE PROSPECTUS REFERENCED HEREIN BY,
AND CONVERTIBLE INTO COMMON STOCK OF,

NEWELL CO.

This Prospectus Supplement No. 2 supplements and amends the Prospectus dated May 14, 1998, as supplemented by the Prospectus Supplement dated June 5, 1998, (the "Prospectus") relating to (i) the 5 1/4% Convertible Quarterly Income Preferred Securities (the "Preferred Securities"), which represent preferred undivided beneficial ownership interests in the assets of Newell Financial Trust I, a statutory business trust formed under the laws of the State of Delaware, and (ii) the shares of common stock of Newell Co., a Delaware corporation (the "Company"), \$1.00 par value per share (the "Company Common Stock"), issuable upon conversion of the Preferred Securities.

The Selling Holder Table is hereby amended so that the following line items read as follows:

| NAME OF SELLING HOLDER ----- | NUMBER OF PREFERRED SECURITIES OWNED AND OFFERED HEREBY ----- | SHARES OF COMPANY COMMON STOCK ISSUABLE UPON CONVERSION OF PREFERRED SECURITIES ----- |
|---|---|--|
| 50. Goldman, Sachs & Co..... | 59,437 | 58,634 |
| 100. MFS Total Return Portfolio LPT Variable Insurance Series Trust..... | 780 | 769 |
| 152. Swiss Bank Corporation -- London Branch..... | 285,000 | 281,152 |
| Total..... | 8,723,973 | 8,606,129 |
| Additionally, the following new line items are hereby added to the Selling Holder Table: | | |
| 181. JP Morgan Securities Inc..... | 105,000 | 103,582 |
| 182. Kredietbank SA Luxembourg on behalf of International Convertible Growth Fund..... | 21,000 | 20,716 |
| 183. Morgan Stanley Dean Witter..... | 20,700 | 20,420 |

The Prospectus, together with this Prospectus Supplement No. 2, constitutes the prospectus required to be delivered by Section 5(b) of the Securities Act of 1933, as amended, with respect to offers and sales of the Preferred Securities and the Company Common Stock issuable upon conversion of the Preferred Securities.

SEE "RISK FACTORS" BEGINNING ON PAGE 6 OF THE PROSPECTUS FOR A DISCUSSION OF CERTAIN FACTORS TO BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE OFFERED SECURITIES.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS OR THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

* QUIPS is a servicemark of Goldman, Sachs & Co.

The date of this Prospectus Supplement is June 25, 1998.