

PROSPECTUS SUPPLEMENT NO. 5
(TO THE PROSPECTUS DATED MAY 14, 1998)

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. 5 supplements and amends the Prospectus dated May 14, 1998, as supplemented by the Prospectus Supplement dated June 5, 1998, the Prospectus Supplement No. 2 dated June 25, 1998, the Prospectus Supplement No. 3 dated July 13, 1998, and the Prospectus Supplement No. 4 dated July 23, 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 -----
60. The Income Fund of America, Inc.....	628,000	619,522
170. Van Kampen Equity Income Fund.....	185,000	182,502
Total.....	9,421,441	9,294,181
Additionally, the following new line items are hereby added to the Selling Holder Table:		
189. Argent Classic Convertible Arbitrage Fund (Bermuda) L.P. ...	25,000	24,662
190. Argent Classic Convertible Arbitrage Fund L.P.	94,000	92,731
191. Argent Convertible Arbitrage Fund Ltd.	30,000	29,595
192. Argent Offshore Fund L.P.	50,000	49,325
193. Sage Capital.....	22,000	21,703

The Prospectus, together with this Prospectus Supplement No. 5, 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 August 12, 1998.