SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED OCTOBER 15, 2001 OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM ________________ TO _________________

COMMISSION FILE NUMBER 0-14837

ELMER'S RESTAURANTS, INC.
(Exact name of registrant as specified in its charter)

OREGON	93-0836824
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

11802 S.E. Stark St. Portland, Oregon	97216	(503) 252-1485
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)	(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, no par value

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 (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [_]

Number of shares of Common Stock outstanding at November 29, 2001: 1,960,032

ELMER'S RESTAURANTS, INC.

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ITEM 1

ELMER'S RESTAURANTS, INC., AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	October 15, 2001	Apr
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 889,823	$
Marketable securities	802,901	
Accounts receivable	172,820	
Notes receivable - related parties, current portion	302,041	
Inventories	407,027	
Prepaid expenses and other	210,886	
Income taxes receivable	116,231	
Total current assets	2,901,729	
Notes receivable - related parties, net of current portion	137,907	

Property, buildings and equipment, net	7,857,709	
Intangible assets, net of accumulated amortization of $362,244 and $241,925	5,332,052	
Other assets	92,297	
Total assets	$16,321,694	$1

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Notes payable, current portion	$ 259,485	$
Accounts payable	1,204,045	
Accrued expenses	191,845	
Accrued payroll and related taxes	575,170	
Total current liabilities	2,230,545	
Notes payable, net of current portion	5,513,248	
Deferred income taxes	772,000	
Total liabilities	8,515,793	
Commitments and contingencies		
Shareholders' equity		
Common stock, no par value; 10,000,000 shares authorized, 1,960,032 and 1,962,032 shares issued and outstanding at October 15, and April 2, 2001 respectively	6,861,790	
Retained earnings	944,111	
Total shareholders' equity	7,805,901	
Total liabilities and shareholders' equity	$16,321,694	$1

The accompanying notes are an integral part of the condensed consolidated financial statements.

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ELMER'S RESTAURANTS, INC., AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	For the twenty-eight weeks ended		
	October 15, 2001	October 16, 2000	Oct
	(Unaudited)	(Unaudited)	(U
REVENUES	$ 18,461,381	$ 12,689,513	$
COSTS AND EXPENSES:			
Cost of restaurant sales:			
Food and beverage	5,250,563	3,549,660	
Labor and related costs	5,929,603	3,970,968	

Occupancy costs	1,134,720	703,875	
Depreciation and amortization	391,888	358,749	
Restaurant opening and closing expenses	68,338	29,967	
General and administrative expenses	4,553,839	2,957,229	
	17,328,951	11,570,448	
INCOME FROM OPERATIONS	1,132,430	1,119,065	
OTHER INCOME (EXPENSE):			
Interest income	57,832	79,142	
Interest expense	(314,319)	(300,945)	
Loss on disposition of assets	(4,047)	--	
Income before provision for income taxes	871,896	897,262	
Income tax provision	(300,804)	(309,556)	
Net Income	$ 571,092	$ 587,706	$
PER SHARE DATA:			
Net income per share - Basic	$ 0.29	$ 0.32	$
Weighted average number of common shares outstanding - Basic	1,961,646	1,832,032	
Net income per share - Diluted	$ 0.29	$ 0.31	$
Weighted average number of common shares outstanding - Diluted	1,985,659	1,885,588	

The accompanying notes are an integral part of the condensed consolidated financial statements.

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ELMER'S RESTAURANTS, INC., AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the twenty eight weeks ended	
	October 15, 2001	October 16, 2000
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Net income	$ 571,092	$ 587,706
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	391,888	358,749
Changes in assets and liabilities:		
Current assets	152,274	--
Other assets	30,364	(153,198)

Accounts payable and accrued expenses	(18,781)	(5,724)
Income taxes	(54,606)	(248,127)
Net cash provided by operating activities	1,072,231	539,406
Cash flows from investing activities:		
Net investment in maketable securities	(802,901)	--
Additions to property, buildings and equipment	(720,009)	(835,081)
Proceeds from sale of assets	912,279	--
Additions to intangible assets	(51,340)	(236,521)
Issuance of note receivable	(76,668)	--
Principal collected on note receivables	19,978	--
Net cash used in investing activities	(718,661)	(1,071,602)
Cash flows from financing activities:		
Repurchase of common stock	(9,400)	--
Issuance of ten year term notes	2,806,944	--
Retirement of term debt	(3,224,865)	--
Change in revolver balance	200,000	
Payments on notes payable	(177,442)	(261,875)
Net cash used in financing activities	(604,763)	(61,875)
Net decrease in cash and cash equivalents	(251,193)	(594,071)
Cash and cash equivalents, beginning of period	1,141,016	1,640,210
Cash and cash equivalents, end of period	$ 889,823	$ 1,046,139
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 314,319	$ 300,945
Income taxes	$ 361,541	$ 557,683

The accompanying notes are an integral part of the condensed consolidated financial statements.

ELMER'S RESTAURANTS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited condensed financial statements have been prepared in accordance with the instructions to form 10-Q and Rule 10-01 of Regulation S-X. These interim financial statements do not include all the information and footnotes necessary for a fair presentation of financial position and results of operations and cash flows in conformity with generally accepted accounting principles in the United States of America. These condensed financial statements should be read in conjunction with the financial statements and related notes contained in the Company's Annual Report on Form 10-K for the year ended April 2, 2001. Operating results reflected in the interim consolidated financial statements are not necessarily indicative of the results that may be expected for the year ended April 1, 2002.

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting solely of normal recurring adjustments) necessary to present fairly the financial position of the Company and its subsidiaries, and their results of operations and cash flows.

In July 2001, the Financial Accounting Standards Board issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets". SFAS No. 141 requires business combinations initiated after June 30, 2001, to be accounted for using the purchase method of accounting, and broadens the criteria for recording intangible assets separate from goodwill. Recorded goodwill and intangibles will be evaluated against this new criteria and may result in certain intangibles being subsumed into goodwill, or alternatively, amounts initially recorded as goodwill may be separately identified and recognized apart from goodwill. Management does not believe that adoption of SFAS No. 141 will have a material effect on the condensed consolidated financial statements. SFAS No. 142 requires the use of a nonamortization approach to account for purchased goodwill and certain intangibles. Under a nonamortization approach, goodwill and certain intangibles (those deemed to have indefinite life) will not be amortized into results of operations, but instead will be reviewed for impairment and written down and charged to results of operations only in the periods in which the recorded value of goodwill and certain intangibles are determined to be more than their fair value.

The Company has adopted the provisions of SFAS No. 142 beginning April 3, 2001. These standards only permit prospective application of the new accounting; accordingly adoption of these standards will not affect previously reported financial information. The principal effect of implementing SFAS No. 142 was the cessation of the amortization of goodwill in the current period; however, impairment reviews may result in future write-downs. Any impairment losses for goodwill and certain intangibles that arise from the initial application of the SFAS will be reported as a cumulative effect of a change in accounting principle. The Company has not determined the effect of the initial application at this time. Goodwill amortization in the previous comparable 28-week period amounted to $83,300 or $.04 per diluted share.

All net income per share amounts and weighted average number of common shares outstanding have been retroactively adjusted to reflect a 10% stock dividend, which had a record date in August 2000.

PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Elmer's Restaurants, Inc. (the "Company" or "Elmer's") (NASDAQ Small Cap Market symbol: ELMS), located in Portland, Oregon, is a franchisor and operator of full-service, family oriented restaurants under the names "Elmer's Breakfast. Lunch. Dinner." and "Mitzel's American Kitchen" and an operator of delicatessen restaurants under the names "Ashley's" and "Richard's Deli and Pub." The Company is an Oregon corporation

and was incorporated in 1983. Walter Elmer opened the first Elmer's restaurant in Portland, Oregon in 1960, and the first franchised restaurant opened in 1966.

The Company acquired the Elmer's franchising operation in January 1984 from the Elmer family.

The Company's Gresham, Oregon franchisee exercised their option to purchase the land and building leased from the Company on October 7, 2001. The Company's newest franchised location opened in Woodburn, Oregon in September 2001.

The Company franchises or operates a total of 37 full-service, family-oriented restaurants, with a warm, friendly atmosphere and comfortable furnishings. Most of the restaurants are decorated in a home style, with fireplaces in the dining rooms. The restaurants are primarily freestanding buildings, ranging in size from 4,600 to approximately 9,000 square feet with seating capacities ranging from 120 to 220. A portion of the dining room in most restaurants may also be used for private group meetings by closing it off from the public dining areas.

The menu offers an extensive selection of items for breakfast, lunch and dinner. The Elmer's breakfast menu, which is available all day, contains a wide variety of selections with particular emphasis on pancakes, waffles, omelets, crepes, country platters and other popular breakfast items.

HIGHLIGHTS OF HISTORICAL RESULTS. The Company reported net income of $256,305 and $571,092 or $.13 and $.29 in basic earnings per share for the 12 and 28 week period ended October 15, 2001. These results are compared to reported net income of $279,589 and $587,706, or $.15 and $.32 per share for the 12 and 28 week period ended October 16, 2000. The approximately $23,000 and $17,000 decreases in net income for the 12 and 28 weeks ended October 15, 2001are largely attributable to higher general and administrative expenses, including sharply higher energy costs. The Company's total assets as of October 15, 2001 were $16.3 million, which is a decrease of approximately $52,000 over total assets as of April 2, 2001. In the 28 weeks ended October 15, 2001, working capital increased approximately $904,000 while notes payable (net of current portion) decreased $286,000. Cash provided by operating activities totaled $1,072,231 for the 28 weeks ended October 15, 2001 compared to $539,406 for the 28 weeks ended October 16, 2000. The increase in cash provided from operations is substantially attributable to the timing of quarterly tax payments and to decreases in current and other assets.

COMPARISON OF RESULTS OF OPERATIONS. The following discussion and analysis presents the Company's results of operations for the 12 and 28 weeks ended October 15, 2001 and the 12 and 28 weeks ending October 16, 2000 respectively.

For the 12 and 28 week periods ended October 15, 2001, the Company's net income declined 8% and 3% from net income for the comparable periods in 2000. Net income as a percentage of total revenue decreased from 5.1% and 4.6% for the 12 and 28 week period ended October 16, 2000, to 3.1% for both the 12 and 28 weeks ended October 15, 2001.

Dollar amounts in thousands except per share data	RESULTS OF OPERATIONS FOR THE 28 WEEKS ENDED OCTOBER 15, 2001		RESULTS OF FOR THE 28 W OCTOBER 1
	Amount	Percent of Revenues	Amount
Revenues	$18,461	100.0%	$12,690
Restaurant costs and expenses	12,775	69.2	8,613
General and administrative expenses	4,554	24.7	2,957
Operating income	1,132	6.1	1,119
Non operating income (expense)	(261)	(1.4)	(222)
Net income	571	3.1	588

Basic earnings per share	$0.29	$0.32

REVENUES. Revenues for the 12 and 28 weeks ended October 15, 2001 were 50.1% and 45.5% greater, respectively, than the comparable period in 2000, reflecting the additional six operating restaurants in the current year. Revenues from same store restaurant operations showed an increase of 1.8% and .5% for the 12 and 28 weeks ended October 15, 2001 over the comparable period in 2000. The company has however, seen a shift to lower margin items.

Dollar amounts in thousands	REVENUES FOR THE 28 WEEKS ENDED OCTOBER 15, 2001		REVENUES FOR THE 28 WEEKS ENDED OCTOBER 16, 2000	
	Amount	Percent of Revenues	Amount	Percent of Revenues
Restaurant operations:				
Restaurant sales	$16,060	87.0%	$10,486	82.6%
Lottery	1,835	9.9	1,786	14.1
	17,895	96.9	12,272	96.7
Franchise operations	566	3.1	418	3.3
Total revenue	$18,461	100.0%	$12,690	100.0%

RESTAURANT COSTS AND EXPENSES. Restaurant costs and expenses, which consists of five categories including food, beverage and supply costs, labor and labor related costs, occupancy costs, and depreciation and amortization, and restaurant pre-opening expenses increased to 67.6% and 69.2% of revenue for the 12 and 28 weeks ended October 15, 2001, respectively, compared to 67.4% and 67.9 for the 12 and 28 weeks ended October 16, 2000. Food, beverage and supply costs as a percentage of total revenues were 28.5% and 28.4% for the 12 and 28 weeks ended October 15, 2001 compared to 27.6% and 28.0% for the comparable period in 2000. Labor expenses totaled 30.5% and 32.1% of revenues for the 12 and 28 weeks ended October 15, 2001 compared to 30.7% and 31.3% of revenues for the 12 and 28 weeks ended October 16, 2000. Occupancy costs as a percentage of revenues increased from 5.6% and 5.5% for the 12 and 28 weeks ended October 16, 2000 to 6.2% and 6.1% for the 12 and 28 weeks ended October 15, 2001. Due to the elimination of amortization expense pursuant to the adoption of SFAS No. 142., depreciation and amortization expense as a percentage of revenues dropped from 2.9% and 2.8% for the 12 and 28 weeks ended October 16, 2000 to 2.1% for both the 12 and 28 weeks ended October 15, 2001

GENERAL AND ADMINISTRATIVE EXPENSES. General and administrative ("G&A") expenses were 26.2% and 24.7% of total revenue for the 12 and 28 weeks ended October 15, 2001 compared to 23.2% and 23.3% of revenues in the comparable period in 2000. G&A expense has increased as a result of higher energy costs, implementation costs for a upgraded accounting package and other support costs.

NON-OPERATING EXPENSE. Non-operating expense was 1.4% of total revenues for both the 12 and 28 weeks ended October 15, 2001 compared to 1.6% and 1.7% of total revenues in the comparable period in 2000.

LIQUIDITY AND CAPITAL RESOURCES. As of October 15, 2001, the Company had cash and equivalents of approximately $890,000 representing a decrease from April 2, 2001 of approximately $251,000. The decrease resulted from cash used to acquire and remodel the new Roseburg Elmer's, as well as the investment of excess working capital in marketable securities. Cash used by financing activities was approximately $605,000 including $435,000 used to retire the mortgage on the Gresham property. Cash used in investing activities was approximately $719,000, principally for the acquisition and remodel of the Roseburg property. Proceeds from the sale of the Gresham property were largely offset by investments in marketable securities and notes receivable.

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The Company repurchased 2000 shares of its common stock during the quarter. These purchases were made in the NASDAQ market through the Company's broker. The board of directors has authorized the Company to repurchase shares valued, in aggregate, at less than $300,000. This authorization is ongoing and the Company may from time to time make additional purchases.

The Company's primary liquidity needs arise from debt service on indebtedness, operating lease requirements and the funding of capital expenditures. The Company's primary source of liquidity during the year was the operation of its restaurants, franchise fees earned from its franchisees, cash on hand, and borrowings. As of October 15, 2001, the Company had outstanding indebtedness of $2.8 million with GE Capital, $1.7 million in real estate debt with Wells Fargo and $1.3 million in convertible notes.

The GE Capital loan was originated in June 2001 with proceeds used to retire (without penalty) approximately $1.55 million in Wells Fargo term debt and $1.25 million in a term loan facility with Eagles View Management. The GE Capital loan fully amortizes over ten years, $1.80 million of the loan has a fixed interest rate of 8.95%. Interest is variable at 385 basis points over 30 day commercial paper (currently approximately 5.9%) on the remaining $1.00 million portion of the note. The variable portion of the note can be fixed (385 basis points above five-year treasuries) without penalty within the first two years. In addition, GE Capital has provided the Company with an option for up to $1.5 million of additional financing over the next year on similar terms for the Company's growth purposes. No amounts had been drawn on the $1.5 million facility as of October 15, 2001. The loan is collateralized by substantially all of the assets owned by Elmer's Restaurants, Inc. (except for real estate assets).

The remaining Wells Fargo real estate debt has a weighted-average maturity of eight years, bears interest at an average of 8.18%, requires monthly payments of principal and interest, and is collateralized by three real estate properties.

The $1.3 million of convertible notes have a remaining maturity of approximately six years, bear interest at 10%, requires monthly interest-only payments, straight line principal amortization into a Company-held sinking fund, and are subordinated to the other Company funded debt. The notes include a convertible feature that permits the holder to convert the principal of the note into common stock at any time at $6.50 per share.

Certain of the Company's debt agreements require compliance with debt covenants. The most restrictive covenants require the Company to maintain a maximum ratio of total liabilities, excluding subordinated debt, to tangible net worth plus subordinated debt of 3.25 to 1.0, and a ratio of cash generation (defined as net income before taxes, interest expense, depreciation and amortization) to total interest expense plus the prior period current maturities of long-term debt of at least 2.25 to 1.0. Management believes that the Company is in compliance with such requirements.

Elmer's Restaurants, Inc., like most restaurant businesses, is able to operate with nominal or deficit working capital because sales are for cash and inventory turnover is rapid. Renovation and/or remodeling of existing restaurants is either funded directly from available cash or, in some instances, is financed through outside lenders. Construction or acquisition of new restaurants is generally, although not always, financed by outside lenders.

The Company believes that it will continue to be able to obtain adequate financing on acceptable terms for new restaurant construction and acquisitions and that cash generated from operations will be adequate to meet its financial needs and to pay operating expenses for the foreseeable future, although no assurances can be given.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS:
Certain statements in this form 10-Q constitute "forward-looking statements" which we believe are reasonable and within the meaning of the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors relating to the Company's business, financial condition, and operations which may cause the actual results, performance, or achievements of Elmer's Restaurants, Inc. (individually and collectively with its subsidiaries, herein the "Company") to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions; the ability to accomplish stated goals and objectives; successful integration of acquisitions; the impact of competitive products and pricing; success of operating initiatives; development and operating costs; advertising and promotional efforts; adverse publicity; acceptance of new product offerings; consumer trial and frequency; availability, locations, and terms of sites for restaurant development; changes in business strategy or development plans; changes in regulations effecting lottery commissions; quality of management; availability, terms and deployment of capital; the results of financing efforts; business abilities and judgment of personnel; availability of qualified personnel; food, labor and employee benefit costs; changes in, or the failure to comply with, government regulations; continued NASDAQ listing; weather conditions; construction and remodeling schedules; and other factors referenced in this Form 10-Q.

The Company invests excess cash beyond its working capital requirements in liquid marketable securities. These securities include corporate and government bond mutual funds focusing on issues with medium and short term maturities. Certain of the Company's outstanding financial instruments are subject to market risks, including interest rate risk. Such financial instruments are not currently subject to foreign currency risk or commodity price risk. The Company's major market risk exposure is potential loss arising from changing interest rates and the impact of such changes on its long-term debt. Of the Company's long-term debt outstanding at July 23, 2001, $1,000,000 principal amount was accruing interest at a variable rate of 3.85% over 30 day Commercial Paper. A rise in prevailing interest rates could have adverse effects on the Company's financial condition and results of operations. The fair value of financial instruments approximate the book value at October 15, 2001.

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

On August 8, 2001, at the Company's Annual Meeting, the holders of the Company's outstanding Common Stock took the action described below. At August 8, 2001, 1,962,032 shares of Common Stock were issued and outstanding and eligible to vote at the Annual Meeting.

Proposal I: Election of Directors.

The shareholders elected Thomas Connor and Corydon Jensen to the Company's Board of Directors for a three- year term expiring at the year 2004 annual meeting of Shareholder by the votes indicated below.

Thomas Connor	1,580,427 shares in favor	16,925 shares against or withheld
Corydon Jensen	1,580,397 shares in favor	16,925 shares against or withheld

Propoasl II: Approval to increase the number of shares available for distribution under the Company's 1999 stock option plan

1,260,860 shares in favor 115,407 shares against or withheld

Proposal III: Ratification and Approval of Appointment of Moss Adams, LLP as Independent Public Accountants for the fiscal year ended April 2, 2001

1,596,011 shares in favor 1,341 shares against or withheld

Each Director whose term continued after the meeting:

Director	Term Expires
William Service	2003
Bruce Davis	2002
Richard Williams	2002
Donald Woolley	2002
Corydon Jensen	2004
Thomas Connor	2004

ITEM 5. OTHER INFORMATION

In accordance with amendments adopted on May 21, 1998 to Rule 14a-4 under the Securities and Exchange Act of 1934, if notice of a shareholder proposal to be raised at the annual meeting of shareholders is received at the principal executive offices of the Company after May 15, 2002 (45 days prior to the month and date in 2001 corresponding to the date on which the Company mailed its proxy materials for the 2001 annual meeting), proxy voting on that proposal when and if raised at the 2002 annual meeting will be subject to the discretionary voting authority of the designated proxy holders. Any shareholder proposal to be considered for inclusion in proxy materials for the Company's 2002 annual meeting must be received at the principal executive office of the Company no later than May 15, 2002.

August 9, 2000 the board of directors approved a 10% stock dividend payable to shareholders of record as of August 18, 2000. The board directed that the dividend be paid on September 15, 2000 and that no consideration for fractional shares be issued or paid.

ITEM 6. EXHIBITS AND REPORTS OF FORM 8-K

a) Exhibits:

Exhibits required to be attached by Item 601 of Regulation S-K are listed in the Index to Exhibits of this Form 10-Q, and are incorporated herein by this reference.

b) Reports on Form 8-K:
None.

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SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, Elmer's Restaurants, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Elmer's Restaurants, Inc.

By: /s/ WILLIAM W. SERVICE

William W. Service
Chief Executive Officer

Dated: November 28, 2001

EXHIBIT INDEX

Exhibit No.	Description	Sequential Page No.
3 (i) *	Restated Articles of Incorporation of the Company (Incorporated herein by reference from Exhibit No. 3.1 to the Company's Annual Report on Form 10-K for the year ended March 31, 1988.)	
3 (ii) *	By-Laws of the Company, as amended. (Incorporated herein by reference from Exhibit 3.2 of the Company's Annual Report on Form 10-K for the year ended March 31, 1990.)	