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DISCLOSURE FORM 10-K 405
INCORPORATED
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REC'D S.E.C.
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FEE 18

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]
- OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the Fiscal Year Ended December 31, 1992

Commission File Number 0-5610

PAXAR Corporation

(Exact name of registrant as specified in its charter)

New York 13-5670050
State or other jurisdiction of (I.R.S. Employer
incorporation or organization Identification Number)

275 North Middletown Road, Pearl River, New York 10965
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (914) 735-9200

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, par value \$.10 per share
(Title of Class)

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value \$.10 per share
(Title of Class)

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.

X Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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EXHIBIT 3.1

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RESTATED CERTIFICATE OF INCORPORATION

OF

PAXAR CORPORATION

Under Section 807 of the Business Corporation Law

1. The name of the Corporation is PAXAR Corporation. The name under which the Corporation was formed was Vatco Fabric Label Corporation.

2. The Certificate of Incorporation of the Corporation was filed by the Department of State on February 21, 1946.

3. The Certificate of Incorporation, as previously amended, is hereby amended or changed to effect the following amendments or changes authorized by the Business Corporation Law:

To increase the aggregate number of Common Shares which the Corporation shall have authority to issue by authorizing 20,000,000 additional Common Shares, par value \$.10 per share;

To eliminate the reference to the Stock Corporation Law set forth in the purpose clause of the Certificate of Incorporation and to update the specific purposes enumerated therein for which the Corporation was formed;

To strike out the reference to the aggregate value of the capital stock of the Corporation prescribed by the Stock Corporation Law and contained in the Certificate of Incorporation;

To strike out the statement relating to the number of directors required by the Stock Corporation Law and contained in the Certificate of Incorporation;

To strike out the statement relating to the names and addresses of the initial directors of the Corporation prescribed by the Stock Corporation Law and contained in the Certificate of Incorporation;

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To strike out the statement relating to the names and addresses of the initial subscribers of the Corporation prescribed by the Stock Corporation Law and contained in the Certificate of Incorporation;

To strike out the duplicative statement relating to the designation of the Secretary of State as agent of the Corporation upon whom process may be served as contained in the Certificate of Incorporation;

To strike out the statement relating to the qualifications of the subscribers and directors of the Corporation as contained in the Certificate of Incorporation; and

To strike out the statement relating to the location of the meetings of the Board of Directors of the Corporation as contained in the Certificate of Incorporation.

4. To accomplish the foregoing amendments and changes, Articles THIRD, SEVENTH, EIGHTH, NINTH, TENTH, ELEVENTH and TWELFTH, relating to the capital stock, the number of directors, the names and addresses of the directors, the names and addresses of the subscribers, the duplicate designation of the Secretary of State as agent, the qualifications of the subscribers and directors, and the location of the meetings of the Board of Directors, respectively, are eliminated without substituting or adding any provisions in lieu thereof; Article SECOND of the Certificate of Incorporation, relating to the purpose for which the Corporation was formed is amended to delete the reference to the Stock Corporation Law and to update the specific purposes enumerated therein for which the Corporation was formed; and Article FOURTH of the Certificate of Incorporation of the Corporation, relating to the aggregate number of shares which the Corporation is authorized to issue, the par value thereof, and the classes into which the shares are divided, is hereby amended to read as set forth in Article THIRD of this Restated Certificate of Incorporation.

5. The amendment and restatement of the Certificate of Incorporation of the Corporation herein provided for was authorized by the vote of a majority of the Corporation's Directors at a Special Meeting of the Board of Directors and by the vote of the holders of at least a majority of all of the outstanding shares of the Corporation entitled to vote on the amendment and restatement of the Certificate of Incorporation.

6. The text of the Certificate of Incorporation of the Corporation is hereby restated as further amended or changed herein to read as follows:

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"FIRST: The name of the Corporation is
PAXAR Corporation.

SECOND: The purposes for which this Corporation is
formed are as follows:

To engage in the manufacturing, distribution and sale
of electronic bar code and labeling systems, apparel
identification products, including printed labels, woven labels
and merchandise tags for the apparel and textile industries.

To take, buy, exchange, lease or otherwise acquire
real estate and any interest or right therein, and to hold,
own, operate, control, maintain, manage and develop the same
and to construct, maintain, alter, manage and control directly
or through ownership of stock in any other corporation any and
all kinds of buildings, stores, offices, warehouses, mills,
shops, factories, machinery and plants, and any and all other
structures and erections which may at any time be necessary,
useful or advantageous for the purposes of this Corporation.

To sell, assign, and transfer, convey, lease, or
otherwise alienate or dispose of, and to mortgage or otherwise
encumber the lands, buildings, real and personal property of
the Corporation wherever situated, and any and all legal and
equitable interests therein.

To purchase, sell, lease, manufacture, deal in and
deal with every kind of goods, wares and merchandise, and every
kind of personal property, including patents and patent rights,
chattels, easements, privileges and franchises which may
lawfully be purchased, sold, produced or dealt in by
corporations formed under the laws of the State of New York.

To purchase, acquire, hold and dispose of the stocks,
bonds and other evidences of indebtedness of any corporation,
domestic or foreign, and to issue in exchange therefor its
stocks, bonds or other obligations, and to exercise in respect
thereof all the rights, powers and privileges of individual
owners, including the right to vote thereon; and to aid in any
manner permitted by law any corporation of which any bonds or
other securities or evidences of indebtedness or stocks are
held by this Corporation, and to do any acts or things designed
to protect, preserve, improve or enhance the value of any such
bonds or other securities or evidence of indebtedness or stock.

The foregoing and following clauses shall be construed
as objects and powers in furtherance and not in limitation of
the general powers conferred by the laws of the State of New
York; and it is hereby expressly provided that the foregoing
and following enumeration of specific powers shall not be held
to limit or restrict in any manner the powers of this

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Corporation, and that this Corporation may do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or objects hereinabove enumerated either alone or in association with other corporations, firms, or individuals, to the same extent and as fully as individuals might or could do as principals, agents, contractors or otherwise.

THIRD: The total number of shares which the Corporation shall have authority to issue is Thirty-Five Million (35,000,000) shares, of which Five Million (5,000,000) shares of the par value of one cent (\$.01) each, are to be of a class designated Preferred Shares and Thirty Million (30,000,000) shares, of the par value of ten cents (\$.10) each, are to be of a class designated Common Shares.

The Preferred Shares may be issued from time to time in one or more series of any number of shares provided that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of Preferred Shares hereinabove authorized, and with distinctive serial designations, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the issue of such Preferred Shares from time to time adopted by the Board of Directors pursuant to authority so to do which is hereby vested in the Board of Directors. Each series of Preferred Shares (a) may have such voting powers, full or limited, or may be without voting powers; (b) may be subject to redemption at such time or times and at such prices; (c) may be entitled to receive dividends (which may be cumulative or non-cumulative) at such rate or rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of shares; (d) may have such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; (e) may be made convertible into or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of shares of the Corporation at such price or prices or at such rates of exchange and with such adjustments; (f) may be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of such series in such amount or amounts; (g) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional shares (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of any outstanding shares of the Corporation; and (h) may have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof; all as shall be stated in said resolution

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or resolutions providing for the issue of such Preferred Shares. Shares of any series of Preferred Shares which have been redeemed (whether through the operations of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorized and unissued Preferred Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Shares to be created by resolution or resolutions of the Board of Directors or as part of any other series of Preferred Shares, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Shares.

Subject to the provisions of any applicable law, or of the By-Laws of the Corporation as from time to time amended, with respect to the closing of the transfer books or the fixing of a record date for the determination of shareholders entitled to vote and except as otherwise provided by law or by the resolution or resolutions providing for the issue of any series of Preferred Shares the holders of outstanding Common Shares shall exclusively possess voting power for the election of directors and for all other purposes, each holder of record of Common Shares being entitled to one vote for each Common Share standing in his name on the books of the Corporation. Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Shares, the holders of Common Shares shall be entitled, to the exclusion of the holders of the Preferred Shares of any and all series, to receive such dividends as from time to time may be declared by the Board of Directors. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment shall have been made to the holders of Preferred Shares of the full amount for which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Shares, the holders of Common Shares shall be entitled, to the exclusion of the holders of Preferred Shares of any and all series, to share, ratably according to the number of Common Shares held by them, in all remaining assets of the Corporation available for distribution to its shareholders.

Subject to the provisions of this Certificate of Incorporation and except as otherwise provided by law, the shares of the Corporation, regardless of class, may be issued for such consideration and for such corporate purposes as the Board of Directors may from time to time determine.

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FOURTH: The Secretary of State is designated as the agent of the Corporation upon whom process against the Corporation may be served, and the address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is 275 North Middletown Road, Pearl River, N.Y. 10965.

FIFTH: The duration of said Corporation shall be perpetual.

SIXTH: No holder of shares of the Corporation of any class, now or hereafter authorized, shall have any preferential or pre-emptive right to subscribe for, purchase or receive any shares of the Corporation of any class, now or hereafter authorized, or any options or warrants for such shares, or any rights to subscribe to or purchase such shares, or any securities convertible into or which may at any time be issued, sold or offered for sale by the Corporation.

SEVENTH: The affirmative vote of the holders of not less than 80% of the outstanding shares of "Voting Stock" (as hereinafter defined) of the Corporation shall be required for the approval or authorization of any "Business Combination" (as hereinafter defined); provided, however, that the 80% voting requirement referred to above shall not be applicable if:

(1) The Board of Directors of the Corporation by a vote of not less than 51% of the directors then holding office:
(a) expressly approved in advance the acquisition of outstanding shares of Voting Stock of the Corporation that caused the Related Person (as hereinafter defined) to become a Related Person; or (b) approved the Business Combination prior to the Related Person involved in the Business Combination having become a Related Person; or

(2) The Business Combination is solely between the Corporation and another corporation, 100% of the Voting Stock of which is owned, directly or indirectly, by the Corporation.

For the purposes of this Paragraph:

(1) The term "Business Combination" shall mean (a) any merger or consolidation of the Corporation or a subsidiary with or into a Related Person; (b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition, of all or any "Substantial Part" (as hereinafter defined) of the assets either of the Corporation (including, without limitation, any voting securities of a subsidiary) or of a subsidiary, to or with a Related Person; (c) the issuance or transfer by the Corporation or a subsidiary (other than by way of a pro rata distribution to all shareholders) of any securities of the Corporation or a subsidiary of the Corporation to a Related

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Person; (d) any reclassification of securities (including any reverse stock split) or recapitalization by the Corporation, the effect of which would be to increase the voting power (whether or not currently exercisable) of the Related Person; (e) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of a Related Person; (f) any series or combination of transactions having, directly or indirectly, the same effect as any of the foregoing; and (g) any agreement, contract or other arrangement providing, directly or indirectly, for any of the foregoing.

(2) The term "Related Person" shall mean and include any individual, corporation, partnership or other "person" or "group" of persons or entities (as such terms are used on March 26, 1987 in Rule 13d of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), and the "Affiliates" and "Associates" (as such terms are defined on March 26, 1987 in Rule 12b-2 of the Exchange Act) of any such individual, corporation, partnership or other person or group of persons, which individually or together is the "Beneficial Owner" (as defined on March 26, 1987 in Rule 13d-3 and Rule 14d-1(b)(4) of the Exchange Act) in the aggregate of 10% or more of the outstanding Voting Stock of the Corporation, but the term "Related Person" shall not include the Corporation, any employee benefit plan(s) sponsored by the Corporation, or any person or entity who held such beneficial ownership prior to March 26, 1987.

(3) Any person or group that has the right to acquire any shares of the Voting Stock of the Corporation pursuant to any agreement, or upon the exercise of conversion rights, warrants or options, or otherwise, shall be deemed a Beneficial Owner for purposes of determining whether such person or group, individually or together with its Affiliates and Associates, is a Related Person.

(4) The term "Substantial Part" shall mean more than 5% of the recorded value of the total assets of the entity in question as of the end of the fiscal year ending prior to the time the determination is being made or, in the case of Voting Stock of a subsidiary of the Corporation, 10% or more of the outstanding shares of such subsidiary's Voting Stock.

(5) The term "Voting Stock" shall mean all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, and each reference to a proportion of shares of Voting Stock shall refer to shares having such proportion to the number of shares entitled to be cast.


(6) The provisions set forth in this Article SEVENTH may not be amended, altered, changed, repealed, or rescinded in

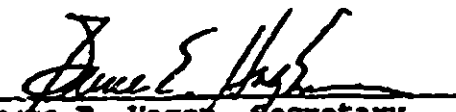
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any respect unless such action is approved by the affirmative vote of the holders of not less than 80% of all shares of stock of the Corporation entitled to vote in the election of directors.

EIGHTH: Pursuant to Section 402(b) of the Business Corporation Law of the State of New York, the liability of the Corporation's directors to the Corporation or its shareholders for damages for breach of duty as a director shall be eliminated to the fullest extent permitted by the Business Corporation Law of the State of New York, as it exists on the date hereof or as it may hereafter be amended. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal."

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of this 13th day of October, 1992, and affirm that the statements made herein are true under penalties of perjury.


Arthur Hershaft, Chairman of
the Board of Directors and
Chief Executive Officer


Bruce E. Hagen, Secretary

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