FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended May 31, 1999

Commission File Number 2-85538

CCA INDUSTRIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	04-2795439
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification Number)

200 Murray Hill Parkway East Rutherford, NJ	07073
(Address of principal executive offices)	(Zip Code)

(201) 330-1400
Registrant's telephone number, including area code

Not applicable
Former name, former address and former fiscal year, if changed since last report.

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

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Common Stock, $.01 Par Value - 6,246,151 shares as of May 31, 1999

Class A Common Stock, $.01 Par Value - 1,020,930 shares as of May 31, 1999

CCA INDUSTRIES, INC. AND SUBSIDIARIES

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PART I FINANCIAL INFORMATION:

CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

CONSOLIDATED BALANCE SHEETS

A S S E T S

<CAPTION>

<S>	May 31, 1999 <C>	November 30, 1998 <C>
Current Assets		
Cash and cash equivalents	$ 102,076	$ 542,289
Short-term investments and marketable securities	1,937,852	1,633,452
Accounts receivable, net of allowances of $1,120,036 and $1,318,185, respectively	9,819,852	7,878,000
Inventories	8,054,564	9,059,456
Prepaid expenses and sundry receivables	412,754	317,318
Deferred income taxes	997,087	974,922
Prepaid income taxes and refunds due	448,443	72,513
Deferred advertising	1,265,960	-
Total Current Assets	23,038,588	20,477,950
Property and Equipment, net of accumulated depreciation and amortization	816,976	866,663
Intangible Assets, net of accumulated amortization of $108,919 at May 31, 1999 and $71,373 at November 30, 1998	662,416	245,875
Other Assets		
Marketable securities	1,401,393	2,172,253
Due from officers - Non-current	64,818	65,250
Deferred income taxes	51,102	127,256
Other	55,289	54,889
Total Other Assets	1,572,602	2,419,648
Total Assets	$26,090,582	$24,010,136

</TABLE>

See Notes Consolidated to Financial Statements.

CCA INDUSTRIES, INC. AND SUBSIDIARIES
<TABLE>
CONSOLIDATED BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

<CAPTION>

<S>	May 31, 1999 <C>	November 30, 1998 <C>
Current Liabilities		
Notes payable	$ 1,900,000	$ 1,550,000
Accounts payable and accrued liabilities	8,355,010	6,259,967
Income taxes payable	-	600,720
Total Current Liabilities	10,255,010	8,410,687
Minority (Deficiency) Interest in Consolidated Subsidiary	(59,102)	7,798
Shareholders' Equity		
Common stock, $.01 par; authorized 15,000,000 shares; issued and outstanding 6,246,151 and 6,246,151 shares, respectively	62,462	62,462
Class A common stock, $.01 par; authorized 5,000,000 shares; issued and outstanding 1,020,930 and 1,020,930 shares, respectively	10,209	10,209
Additional paid-in capital	4,454,228	4,454,228
Retained earnings	11,558,403	11,238,704
Unrealized gains (losses) on marketable securities	(25,462)	(18,343)
	16,059,840	15,747,260
Less: Treasury Stock (95,996 and 89,519 shares at May 31, 1999 and November 30, 1998, respectively)	165,166	155,609
Total Shareholders' Equity	15,894,674	15,591,651
Total Liabilities and Shareholders' Equity	$26,090,582	$24,010,136

</TABLE>
See Notes to Consolidated Financial Statements.

CCA INDUSTRIES, INC. AND SUBSIDIARIES
<TABLE>
CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)
<CAPTION>

	Three Months Ended May 31,		Six Months Ended May 31,	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Revenues				
Sales of Health and Beauty Aid Products - Net	$11,320,784	$10,770,270	$21,066,544	$20,122,701
Other income	42,629	97,272	83,607	183,526

	11,363,413	10,867,542	21,150,151	20,306,227
Costs and Expenses				
Costs of sales	4,471,932	4,127,413	8,487,683	7,714,527
Selling, general and administrative expenses	3,517,879	3,291,583	6,858,692	6,177,049
Advertising, cooperative and promotions	2,935,419	1,947,555	5,005,491	4,108,340
Research and development	125,443	171,740	255,209	305,320
Provision for doubtful accounts	65,111	15,703	112,429	78,940
Interest expense	44,803	967	79,448	967
	11,160,587	9,554,961	20,798,952	18,385,143
Income before Income Taxes	202,826	1,312,581	351,199	1,921,084
Provision for Income Taxes	21,694	529,161	98,406	761,709
Net Income Including Minority Deficiency of Consolidated Subsidiary	181,132	783,420	252,793	1,159,375
Minority Deficiency in Net Loss of Consolidated Subsidiary	75,483	21,424	64,883	21,424
Net Income	$ 256,615	$ 804,844	$ 317,676	$1,180,799
Earnings per Share				
Basic	$.04	$.11	$.04	$.16
Diluted	$.03	$.10	$.04	$.15

</TABLE>

See Notes to Consolidated Financial Statements.

CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED)

<CAPTION>

	Three Months Ended May 31,		Six Months Ended May 31,	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Net Income	$256,615	$804,844	$317,676	$1,180,799
Other Comprehensive Income				
Unrealized holding gains (loss) on investments	6,461	1,465	(7,119)	7,648
Provision (Benefit) for Taxes	2,650	500	(2,850)	3,000
Other Comprehensive Income (Loss) - Net	3,811	965	(4,269)	4,648
Comprehensive Income	$260,426	$805,809	$313,407	$1,185,447
Earnings Per Share:				
Basic	$.04	$.11	$.04	$.16
Diluted	$.03	$.10	$.04	$.15

</TABLE>

See Notes to Consolidated Financial Statements.

CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

<CAPTION>

<S>	Six Months Ended May 31, 1999 <C>	Six Months Ended May 31, 1998 <C>
Cash Flows from Operating Activities:		
Net income	$ 317,676	$1,180,799
Adjustments to reconcile net income to net cash (used in) operating activities:		
Depreciation and amortization	173,795	155,328
Minority deficiency in consolidated subsidiaries	(64,883)	(21,424)
Amortization of bond premium	948	942
Loss (gain) on sale of marketable securities	16,766	(4,727)
Decrease (increase) in deferred income taxes	53,989	(77,600)
(Increase) in accounts receivable - Net	(1,941,852)	(2,506,687)
Decrease (increase) in inventory	1,004,892	(2,116,699)
(Increase) in prepaid expenses and miscellaneous receivables	(95,436)	(231,740)
(Increase) in deferred advertising	(1,265,960)	(889,090)
Increase in accounts payable and accrued liabilities	2,095,043	1,678,715
(Decrease) increase in taxes payable	(976,650)	604,661
(Increase) in security deposits	(400)	(820)
Net Cash (Used in) Operating Activities	(682,072)	(2,228,342)
Cash Flows from Investing Activities:		
Acquisition of property, plant and equipment	(86,562)	(306,762)
Acquisition of intangible assets	(454,087)	-
Proceeds of money due from officers	432	-
Purchase of marketable securities	(122,150)	(1,076,706)
Proceeds from sale and maturity of investments	563,783	1,036,404
Purchase of treasury stock	(9,557)	-
Net Cash (Used in) Investing Activities	(108,141)	(347,064)
Cash Flows from Financing Activities:		
Proceeds from borrowings	2,250,000	1,083,539

Payment on debt	(1,900,000)	(386,159)
Net Cash Provided by Financing Activities	350,000	697,380
Net (Decrease) in Cash	(440,213)	(1,878,026)
Cash at Beginning of Period	542,289	3,649,774
Cash at End of Period	$ 102,076	$1,771,748

</TABLE>

See Notes to Consolidated Financial Statements.

CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(UNAUDITED)

<CAPTION>

<S>	Six Months Ended May 31, 1999 <C>	Six Months Ended May 31, 1998 <C>
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for:		
Interest	$ 76,573	$ 967
Income taxes	1,018,068	150,000
Supplemental Schedule of Noncash Investing and Financing Activities:		
The Company issued common stock in exchange for exercise of options and surrender of options and surrender of outstanding shares of stock:		
Common stock retired	$ -	$ 35,000
Common stock issued	-	(35,000)
	$ -	$ -

</TABLE>

See Notes to Consolidated Financial Statements.

CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six month period ended May 31, 1999 are not necessarily indicative of the results that may be expected for the year ended November 30, 1999. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended November 30, 1998.

NOTE 2 - ORGANIZATION AND DESCRIPTION OF BUSINESS

CCA Industries, Inc. ("CCA") was incorporated in the State of Delaware on March 25, 1983.

CCA manufactures and distributes health and beauty aid products.

CCA has several wholly-owned subsidiaries (CCA Cosmetics, Inc., CCA Labs, Inc., Berdell, Inc., Nutra Care Corporation, and CCA Online Industries, Inc.), all of which are currently inactive.

In March of 1998 CCA acquired 80% of the newly organized Fragrance Corporation of America, Ltd. which manufactures and distributes perfume products.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation:

The consolidated financial statements include the accounts of CCA and its wholly-owned subsidiaries (collectively the "Company"). All significant intercompany accounts and transactions have been eliminated.

Use of Estimates:

The consolidated financial statements include the use of estimates, which management believes are reasonable. The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Short-Term Investments and Marketable Securities:

Short-term investments and marketable securities consist of corporate and government bonds and equity securities. The Company has classified its investments as Available-for-Sale securities. Accordingly, such investments are reported at fair market value, with the resultant unrealized gains and losses reported as a separate component of shareholders' equity.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Statements of Cash Flows Disclosure:

For purposes of the statement of cash flows, the Company considers all highly liquid instruments purchased with an original maturity of less than three months to be cash equivalents.

During fiscal 1998, two officers/shareholders exercised in the aggregate 70,000 options in exchange for 16,470 shares previously issued common stock. The common shares were put into treasury and were subsequently cancelled.

Inventories:

Inventories are stated at the lower of cost (first-in, first-out) or market.

Product returns are recorded in inventory when they are received at the lower of their original cost or market, as appropriate. Obsolete inventory is written off and its value is removed from inventory at the time its obsolescence is determined.

Property and Equipment and Depreciation and Amortization

Property and equipment are stated at cost. The Company charges to expense repairs and maintenance items, while major improvements and betterments are capitalized. When the Company sells or otherwise disposes of property and equipment items, the cost and related accumulated depreciation are removed from the respective accounts and any gain or loss is included in earnings.

Depreciation and amortization are provided on the straight-line method over the following estimated useful lives or lease terms of the assets:

Machinery and equipment	7-10 Years
Furniture and fixtures	5-7 Years
Tools, dies and masters	2-7 Years
Transportation equipment	7 Years
Leasehold improvements	7-10 Years or life of lease, whichever is shorter

Intangible Assets:

Intangible assets are stated at cost. Intangible assets represents the excess of cost over the fair value of the net assets acquired and is amortized over 60 months. Patents and trademarks are amortized on the straight-line method over a period of 17 years.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments:

The carrying value of assets and liabilities considered financial instruments approximate their respective fair value.

Income Taxes:

Income tax expense includes federal and state taxes currently payable and deferred taxes arising from temporary differences between income for financial reporting and income tax purposes.

Tax Credits:

Tax credits, when present, are accounted for using the flow-through method as a reduction of income taxes in the years utilized.

Earnings Per Common Share:

The Company adopted Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share" in 1998. Basic earnings per share is calculated using the average number of shares of common stock outstanding during the year. Diluted earnings per share is computed on the basis of the average number of common shares outstanding plus the effect of outstanding stock options using the "treasury stock method" and convertible debentures using the "if-converted" method. Common stock equivalents consist of stock options.

Revenue Recognition:

The Company recognizes sales at the time delivery occurs. Although no legal right of return exists between the customer and the Company, it is an industry-wide practice to accept returns from customers. The Company, therefore, records a reserve for returns equal to its gross profit on its historical percentage of returns on its last five months sales.

NOTE 4 - INVENTORIES

The components of inventory consist of the following:

	May 31, 1999	November 30, 1998
Raw materials	$4,586,203	$5,828,257
Finished goods	3,468,361	3,231,199
	$8,054,564	$9,059,456

At May 31, 1999 and November 30, 1998, the Company had a reserve for obsolescence of $834,131 and $836,805, respectively.

NOTE 5 - PROPERTY AND EQUIPMENT

The components of property and equipment consisted of the following:

	May 31, 1999	November 30, 1998
Machinery and equipment	$ 299,528	$ 297,615
Furniture and equipment	742,547	721,296
Transportation equipment	10,918	10,918
Tools, dies, and masters	1,882,372	1,819,974
Leasehold improvements	109,474	108,474
	3,044,839	2,958,277
Less: Accumulated depreciation and amortization	2,227,863	2,091,614
Property and Equipment - Net	$ 816,976	$ 866,663

Depreciation expense for the six months ended May 31, 1999 amounted to $136,249 and for the year ended November 30, 1998 amounted to $318,715.

NOTE 6 - INTANGIBLE ASSETS

Intangible assets consist of the following:

	May 31, 1999	November 30, 1998
Intangibles	$529,739	$ 75,652
Patents and trademarks	241,596	241,596
	771,335	317,248
Less: Accumulated amortization	108,919	71,373
Intangible Assets - Net	$662,416	$245,875

Amortization expense for the six months ended May 31, 1999 amounted to $37,546 and for the year ended November 30, 1998 amounted to $23,417.

In March 1998, the Company acquired, through its newly formed 80% owned subsidiary, Fragrance Corporation of America, Ltd. (FCA), certain intangibles (consisting of trademarks, licenses, customer lists, know-how, etc.) from Shiara, Inc. as well as certain inventory. The costs incurred to date ($529,739) with regard to the acquisition, in excess of the fair market of the inventory obtained, has been recorded as intangible assets on FCA's books and is being amortized over 60 months.

NOTE 7 - DEFERRED ADVERTISING

In accordance with APB 28 Interim Financial Reporting the Company expenses its advertising and related costs proportionately over the interim periods based on its total expected costs per its various advertising programs. Consequently a deferral of $1,265,960 is accordingly reflected in the balance sheet for the interim period. This deferral is the result of the Company's $6,000,000 media budget for the year which contemplates lower spending in the 4th quarter than in the other three quarters; as well as the Company's Co-op advertising commitments which also anticipates a lower expenditure in the 4th quarter.

The table below sets forth the calculation:

	May 1999 (In Millions)	May 1998 (In Millions)
Media advertising budget for the fiscal year	$6.00	$5.00
Pro-rata portion for six months	$3.00	$2.50
Media advertising spent	3.32	3.03
Accrual (deferral)	($ .32)	($ .53)
Anticipated Co-op advertising commitments	$3.50	$3.00
Pro-rata portion for six months	$1.75	$1.50
Co-op advertising spent	2.70	1.86
Accrual (deferral)	($ .95)	($ .36)

NOTE 8 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The following items which exceeded 5% of total current liabilities are included in accounts payable and accrued liabilities as of:

	May 31, 1999 (In 000's)	November 30, 1998 (In 000's)
a) Media advertising	$1,333	$ 820
b) Coop advertising	755	494
c) Accrued returns	1,439	1,107

NOTE 8 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (Continued)

All other liabilities were for trade payables or individually did not exceed 5% of total current liabilities.

NOTE 9 - OTHER INCOME

Other income consists of the following at May 31:

	1999	1998
Interest income	$84,424	$173,734
Dividend income	19,742	1,137
Miscellaneous	(20,559)	8,655
	$83,607	$183,526

NOTE 10 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES

Short-term investments and marketable securities, which consist of stock and various corporate and government obligations, are stated at market value. The Company has classified its investments as Available-for-Sale securities and considers as current assets those investments which will mature or are likely to be sold in the next fiscal year. The remaining investments are considered non-current assets. The cost and market values of the investments at May 31, 1999 and November 30, 1998 were as follows:

	May 31, 1999		November 30, 1998	
Current:	COST	MARKET	COST	MARKET
Corporate obligations	$1,430,820	$1,440,134	$ 780,776	$ 786,233
Government obligations (including mortgage backed securities)	495,508	497,718	841,067	847,219
Total	1,926,328	1,937,852	1,621,843	1,633,452
Non-Current:				
Corporate obligations	285,000	285,000	1,030,044	1,038,450
Government obligations	179,817	177,725	298,600	298,931
Preferred stock	512,561	500,485	512,561	511,500
Other equity investments	461,000	438,183	361,000	323,372
Total	1,438,378	1,401,393	2,202,205	2,172,253
Total	$3,364,706	$3,339,245	$3,824,048	$3,805,705

<TABLE>
NOTE 10 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

The market value at May 31, 1999 was $3,339,245 as compared to $3,805,705 at November 30, 1998. The cost and market values of the investments at May 31, 1999 were as follows:
<CAPTION>

COL. A	COL. B	COL. C	COL.D	COL.E
			Amount at Which Each Portfolio	
	Number of		Market	Of Equity Security

CORPORATE OBLIGATIONS:

<S> <C> <C> <C> <C> <C> <C>

Name of Issuer and Title of Each Issue	Maturity Date	Interest Rate	Units-Principal Amount of Bonds and Notes	Cost of Each Issue	Value of Each Issue at Balance Sheet Date	Issues and Each Other Security Issue Carried in Balance Sheet
GMAC	2/22/00	5.450%	$200,000	$ 199,226	$ 199,780	$ 199,780
GTE Southwest Deb	12/01/99	5.820%	100,000	99,851	100,119	100,119
Florida Power & Light	7/01/99	5.500%	300,000	295,776	300,033	300,033
Virginia Electric & Power	4/01/00	5.875%	250,000	246,117	250,368	250,368
GMAC Smartnotes	10/15/99	5.950%	200,000	200,000	200,272	200,272
Florida Power & Light	4/01/00	5.375%	200,000	199,850	199,562	199,562
Mid American-NB & TC-CD	8/07/01	5.600%	95,000	95,000	95,000	95,000
Mid First Bank-CD	8/14/00	5.550%	95,000	95,000	95,000	95,000
MBNA-CD	8/13/01	5.650%	95,000	95,000	95,000	95,000
Flagstar Bank	10/21/99	4.900%	95,000	95,000	95,000	95,000
Progress Fed Svgs Bank	10/25/99	4.800%	95,000	95,000	95,000	95,000
				1,715,820	1,725,134	1,725,134

</TABLE>

<TABLE>

NOTE 10 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

<CAPTION>

<S> <C> <C> <C> <C> <C> <C>

COL. A			COL. B	COL. C	COL. D	COL. E
Name of Issuer and Title of Each Issue	Maturity Date	Interest Rate	Number of Units-Principal Amount of Bonds and Notes	Cost of Each Issue	Market Value of Each Issue at Balance Sheet Date	Amount at Which Each Portfolio Of Equity Security Issues and Each Other Security Issue Carried in Balance Sheet
GOVERNMENT OBLIGATIONS:						
US Treasury Note	11/15/99	5.875%	250,000	$ 249,141	$251,015	$ 251,015
US Treasury Zero Coupon	8/15/99	5.920	148,000	146,484	146,551	146,551
Federal Nat. Mtg. Note	7/30/99	5.860	100,000	99,883	100,152	100,152
FHLMC 1628-N	12/15/2023	6.500	50,000	37,774	37,712	37,712
FNMA 93-224-D	11/25/2023	6.500	104,000	101,873	99,166	99,166
FNMA 92-2-N	1/25/2024	6.500	52,000	40,170	40,847	40,847
				675,325	675,443	675,443

</TABLE>

<TABLE>
NOTE 10 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

<CAPTION>

COL. A			COL. B	COL. C	COL.D	COL.E
					Amount at Which Each Portfolio Of Equity Security Issues and Each Other Security at Balance Sheet Date	
Name of Issuer and Title of Each Issue	Maturity Date	Interest Rate	Number of Units-Principal Amount of Bonds and Notes	Cost of Each Issue	Market Value of Each Issue	Issue Carried in Balance Sheet
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EQUITY:						
Preferred Stock:						
Tennessee Valley Authority (QIDS) Qtrly Income Debt Secs - Matures 3/31/2045	3/31/00	8.00%	13,600	$ 362,561	$ 349,357	$ 349,567
Merrill Lynch Trust	9/30/08	7.28%	6,000	150,000	151,128	151,128
Other Equity Investments:						
First Australia Prime				100,000	100,000	100,000
Dreyfus Premier Limited Term High Income CL B				121,000	115,282	115,282
Dreyfus High Yield Strategies Fund				240,000	222,901	222,901
				973,561	938,668	938,668
				$3,364,706	$3,339,245	$3,339,245

CCA INDUSTRIES, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS
OF OPERATIONS AND FINANCIAL CONDITION

(UNAUDITED)

For the six month period ended May 31, 1999, the Company had revenues of $21,150,151 and net income of $317,676 (net of consolidated subsidiary's deficiency in net loss of $64,883) after a provision for income taxes of $98,406, as compared to revenues of $20,306,227 and net income of $1,180,799 after a provision for income taxes of $761,709 for the six month period ended May 31, 1998.

Net sales for the six months ended May 31, 1999 ($21,066,544) were up approximately $944,000 from the 1998 sales for six months ($20,122,701) primarily due to the sales of the Company's new subsidiary, Fragrance Corporation of America, Inc. (FCA), whose sales consist of newly licensed perfumes. FCA's net sales for the six months were $1.3 million. Although consolidated sales returns continue to run approximately 7% to 8% of consolidated gross sales, CCA's returns were only $1,015,000 on gross sales of approximately $21,822,000 (approximately 5%) while FCA's returns were $416,000 on gross sales of approximately $1,807,000 (approximately 23%). The large percentage of returns on FCA was due primarily to the large return of Christmas merchandise coupled with some returns of product of Shiara Inc. (the Company which licensed its perfume to FCA). Other income ($84,000 vs. $184,000) was less due to the decrease in the Company's interest income due to their use of cash in the formation of FCA. Gross margins of 60% for the six months were down from approximately 61.5% the prior year. This was primarily due to the lower gross profit margins on FCA's sales. Gross margins are expected to improve in the future.

Advertising, cooperative and promotional allowance expenditures increased during the six month period from $4,108,000 to $5,005,000. Advertising expenditures were 23.75% of sales for the six months ended May 31, 1999 as compared with 20.5% for the period ended May 31, 1998. As part of the registrant's business it is necessary to enter into co-operative advertising agreements and other promotional activities with its accounts, especially upon the introduction of a new product. Both co-op advertising and promotions have a material effect on the Company's operations. If the advertising and promotions are successful, revenues will be increased accordingly. Should the co-op and promotions not be successful, it will have a negative impact on the ompany's promotional cost per sale, and have a negative effect on income. The Company attempts to anticipate its advertising and promotional commitments as a percent of gross sales in order to attempt to control its effect on its net income. In accordance with APB 28 Interim Financial Reporting the Company expenses its advertising and related costs proportionately over the interim Consequently, a deferral of $1,266,000 is accordingly reflected in the balance sheet for the interim period, as compared to $889,000 at May 31, 1998. This deferral is the result of the Company's $6 million media budget for the year which contemplates lower spending in the 4th quarter than in the other three quarters; as well as the Company's co-op advertising commitments which also anticipates lower expenditures in the 4th quarter. Specifically, the Company spent approximately $3.32 million in the six months on media advertising and, therefore,expensed $3 million and deferred $.32 million as of May 31,1999. Similarly, as of May 31, 1999, the Company's co-op advertising commitments for the year ended November 30, 1999 are anticipated to be approximately $3.5 million of which approximately $2.7 million was spent in the first six months resulting in an expense of $1.75 million and a deferral of approximately $.95 million as of May 31, 1999.

Comparatively as of May 31, 1998, the Company had anticipated media advertising expense in fiscal year 1998 of $5 million and spent approximately $3.03 million in the first six months resulting in a deferral of approximately $.53 million. The anticipated Co-op commitments as of May 31, 1998 were $3 million for the year of which $1.86 million were spent for the six months resulting in a $.36 million deferral.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(UNAUDITED)

Selling, general and administrative expenses ("SG&A") increased compared to the prior year. The increase to $6,859,000 from $6,177,000 was due mostly to the "SG&A" expenses ($564,000) incurred by the Company's newly formed subsidiary.

For the three month period ended May 31, 1999, net sales were $11,320,784 as compared to $10,770,270 for May 31, 1998. Income for the quarter before taxes decreased to $256,615 from $804,844. Gross margins of 60.5% for the three months ended May 31, 1999 were down from 61.7% in 1998. Advertising, co-operative and promotional allowance expense during the quarter increased to $2,935,000 from $1,947,000. Advertising expenses were 26% of sales for the quarter in 1999 as compared to 18% in 1998. Selling, general and administrative expenses were approximately 31% in the current quarter as compared to 30.5% in 1998. During the three month period ended May 31, 1999, the Company donated a substantial amount of inventory to charity which resulted in a relatively large tax deduction and decreased its provision for taxes by approximately $51,000.

Research and development expenses for the three and six months were less due to the economies of utilizing the services of more in-house staff rather than outside consultants.

Bad debt expense for the periods increased due to the necessary reserves on the increasing accounts receivable. Actual write-offs were approximately $32,000 in 1999 as compared to none in 1998. The Company's interest expense increased to $79,000 from $1,000 due to the borrowing caused by the use of cash to start up the FCA business.

The Company's sales were primarily to drugstore chains, food chains and mass merchandisers.

The Company's financial position as at May 31, 1999 consists of current assets of $23,038,588 and current liabilities of $10,255,010. The Company's cash position decreased due to the significant increase in its accounts receivable partially due to the sales of its new subsidiary and mostly due to a general slow down in payments by the major retailers. The Company's accounts payable also increased due to FCA's new business and the Company's extension of its own payment terms. During the six month period ended May 31, 1999, shareholders' equity increased from $15,591,651 at November 30, 1998 to $15,894,674 at May 31, 1999. This was due primarily to the net income generated for the period.

During the six months, the Company used $682,000 in operations, $454,000 to pay for costs incurred relating to the acquisition of Shiara Inc's assets in excess of their fair market value and $86,000 to purchase new fixed assets; and generated, $350,000 from new borrowings and approximately $430,000 from the net liquidations of securities. These factors resulted in a net decrease in the Company's cash of about $440,000.

The year 2000 issue is the result of computer programs being written using two digits rather than four to define the applicable year. Any of the Company's computer programs that have time-sensitive software may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in a system failure or miscalculations causing disruptions of operations, including, among other things, a temporary inability to process transactions, send invoices, or engage in similar normal business activities.

Based on a 1998 assessment, the Company determined that it had to substantially modify or replace portions of its software so that its computer systems will function properly with respect to dates in the year 2000 and thereafter. The Company presently believes that with these modifications to existing software and conversions to new software, the Year 2000 Issue will not pose significant operational problems for its computer systems. However, if such modifications and conversions are not made, or are not completed timely, the Year 2000 Issue could have a material impact on the operations of the Company.

The Company has initiated formal communications with all of its significant service providers and suppliers, including its clearing broker, to determine the extent to which the Company's interface systems are vulnerable to those third parties' failure to remediate their own Year 2000 issues. The Company's estimate to complete includes the estimated time associated with the impact of third party's Year 2000 Issues based on presently available information. However, there can be no guarantee that the systems of other companies on which the Company's systems rely will be timely converted and would not have an adverse effect on the Company's systems.

The Company does not believe that the Year 2000 issue will have a material effect on any of the embedded technology in its manufacturing, warehousing or distribution equipment.

The Company will utilize both internal and external resources to reprogram, or replace, and test the software for Year 2000 modifications.

The Company believes it will complete the Year 2000 modifications in a timely fashion based on management's best estimate, which was derived utilizing numerous assumptions of future events, including the continued availability of certain resources, third party modification plans and other factors. However, there can be no guarantee that this estimate will be achieved and actual results could differ materially from those anticipated. Specific factors that might cause such material differences include, but are not limited to, the availability and cost of personnel trained in this area, the ability to locate and correct all relevant computer codes, and similar uncertainties.

The cost of addressing the Company's Year 2000 issues is expected to be approximately $400,000 to $500,000. However, some of these costs should be offset by a grant received from the State of New Jersey to help pay for the retraining of the Company's staff. The net cost should not have a material adverse effect on the Company's cash flow or financial position. It could possibly, however adversely effect the Company's earnings in the year the majority of costs are incurred. The Company is executing its Year 2000 plan through its own employees as well as various computer consultants and vendors. The Year 2000 testing and reprogramming is being done in conjunction with other ongoing maintenance and reprogramming efforts.

The Company has a contingency plan in place in the event their Year 2000 issue is not resolved timely.

CCA INDUSTRIES, INC. AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER SHARE

(UNAUDITED)

	Three Months Ended May 31,		Six Months Ended May 31,	
	1999	1998	1999	1998
Item 6.				
Weighted average shares outstanding - Basic	7,171,085	7,259,581	7,171,157	7,242,323
Net effect of dilutive stock options--based on the treasury stock method using average market price	815,352	930,907	643,326	826,929
Weighted average shares outstanding - Diluted	7,986,437	8,190,488	7,814,483	8,069,252
Net income	$ 256,615	$ 804,844	$ 317,676	$1,180,799
Per share amount				
Basic	$.04	$.11	$.04	$.16
Diluted	$.03	$.10	$.04	$.15

CCA INDUSTRIES, INC.

PART II OTHER INFORMATION

All information pertaining to Part II is omitted pursuant to the instructions pertaining to that part.

The Company did not file any reports on Form 8-K during the six months ended May 31, 1999.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CCA INDUSTRIES, INC.

By:
David Edell, President

By:
Ira W. Berman, Secretary

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