

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 August 31, 2000

Commission File Number 2-85538

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

Delaware
(State or other jurisdiction of
Incorporation or organization)

04-2795439
(I.R.S. Employer
Identification Number)

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

07073
(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 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 - 5,946,827 shares as of August 31, 2000

Class A Common Stock, \$.01 Par Value - 1,020,930 shares as of
August 31, 2000

CCA INDUSTRIES, INC. AND SUBSIDIARIES

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

A S S E T S
<CAPTION>

	August 31, 2000	November 30, 1999
<S>	<C>	<C>
Current Assets		
Cash and cash equivalents	\$ 81,909	\$ 807,360
Short-term investments and marketable securities	2,001,307	1,490,469
Accounts receivable, net of allowances of \$1,364,993 and \$1,183,576, respectively	8,411,816	7,371,532
Inventories	5,332,475	6,235,270
Prepaid expenses and sundry receivables	436,903	822,816
Deferred income taxes	1,333,428	1,178,513
Prepaid income taxes and refunds due	208,388	714,835
Deferred advertising	1,286,557	-
Total Current Assets	19,092,783	18,620,795
Property and Equipment, net of accumulated depreciation and amortization	728,779	739,728
Intangible Assets, net of accumulated amortization of \$82,666 at August 31, 2000 and \$71,840 at November 30, 1999	222,816	169,756
Other Assets		
Marketable securities	1,566,398	1,809,770
Due from officers - Non-current	32,857	57,918
Deferred income taxes	38,864	42,031
Other	54,646	54,989
Total Other Assets	1,692,765	1,964,708
Total Assets	\$21,737,143	\$21,494,987

</TABLE>

See Notes Consolidated to Financial Statements.

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

LIABILITIES AND SHAREHOLDERS' EQUITY

<CAPTION>

	August 31, 2000	November 30, 1999	
<S>	<C>	<C>	
Current Liabilities			
Notes payable	\$ 2,600,000	\$ 1,400,000	
Accounts payable and accrued liabilities	3,391,971	4,928,905	
Total Current Liabilities	5,991,971	6,328,905	
Subordinated Debentures (due August 1, 2005)	556,656	-	
Shareholders' Equity			
Common stock, \$.01 par; authorized 15,000,000 shares; issued 6,321,151 shares, respectively	63,212	63,212	
Class A common stock, \$.01 par; authorized 5,000,000 shares; issued and outstanding 1,020,930 shares, respectively	10,209	10,209	
Additional paid-in capital	4,453,478	4,453,478	
Retained earnings	11,558,921	10,955,203	
Unrealized gains (losses) on marketable securities	(175,482)	(150,854)	
	15,910,338	15,331,248	
Less: Treasury Stock (374,324 and 95,996 shares at August 31, 2000 and November 30, 1999, respectively)	721,822	165,166	
Total Shareholders' Equity	15,188,516	15,166,082	
Total Liabilities and Shareholders' Equity	\$21,737,143	\$21,494,987	

</TABLE>

See Notes to Consolidated Financial Statements.

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

(UNAUDITED)

<CAPTION>

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Revenues				
Sales of Health and Beauty Aid Products - Net	\$9,905,804	\$8,631,951	\$30,411,579	\$28,398,978
Other income	86,208	102,623	219,032	186,702

9,992,012 8,734,574 30,630,611 28,585,680

Costs and Expenses

Costs of sales	3,493,222	3,508,009	11,381,811	11,073,391
Selling, general and administrative expenses	3,595,388	3,200,777	10,309,788	9,509,870
Advertising, cooperative and promotions	2,478,780	1,851,391	7,165,084	6,636,603
Research and development	105,879	118,183	388,741	373,392
Provision for doubtful accounts	10,272	(4,044)	144,583	89,758
Interest expense	45,992	-	97,447	-
	9,729,533	8,674,316	29,487,454	27,683,014

Income before Provision

for Income Taxes 262,479 60,258 1,143,157 902,666

Provision for Income

Taxes 123,710 19,694 432,141 290,648

Income From Continuing

Operations 138,769 40,564 711,016 612,018

Income (Loss) From

Discontinued Operations (79,735) (1,132,848) (107,298) (1,451,509)

Net Income (Loss) \$ 59,034 (\$1,092,284) \$ 603,718 (\$ 839,491)

Basic Diluted Basic Diluted Basic Diluted Basic Diluted

Earnings per Share

Continuing Operations \$.02 \$.02 \$.01 \$.01 \$.10 \$.09 \$.09 \$.09
 Discontinued Operations (\$.01) (\$.01) (\$.16) (\$.16) (\$.01) (\$.01) (\$.21) (\$.21)

Net Income (Loss) \$.01 \$.01 (\$.15) (\$.15) \$.08 \$.08 (\$.12) (\$.12)

</TABLE>

See Notes to Consolidated Financial Statements.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED)

<CAPTION>

	Three Months Ended		Nine Months Ended	
	August 31,		August 31,	
	2000	1999	2000	1999

<S>	<C>	<C>	<C>	<C>
Net Income (Loss)	\$59,034	(\$1,157,167)	\$603,718	(\$839,491)

Other Comprehensive Income

Unrealized holding gains (loss) on investments 26,674 (77,580) (24,630) (84,699)

Provision (Benefit) for Taxes 10,185 (29,922) (9,311) (27,272)

Other Comprehensive Income

(Loss) - Net 16,489 (47,658) (15,319) (57,427)

Comprehensive Income \$75,523 (\$1,204,825) \$588,399 (\$896,918)

Earnings Per Share:

Basic	\$.01	(\$.17)	\$.08	(\$.12)
Diluted	\$.01	(\$.17)	\$.08	(\$.12)

</TABLE>

See Notes to Consolidated Financial Statements.

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

(UNAUDITED)

<CAPTION>

	Nine Months Ended August 31, 2000	Nine Months Ended August 31, 1999
<S>	<C>	<C>
Cash Flows from Operating Activities:		
Net income (loss)	\$ 603,718	(\$ 839,491)
Adjustments to reconcile net income to net cash (used in) operating activities:		
Depreciation and amortization	286,175	287,428
Minority deficiency in consolidated subsidiaries	- (155)	
Amortization of bond premium	-	1,414
Loss on abandoned intangibles	-	463,512
(Gain) on sale of marketable securities	(4,956)	(21,532)
(Increase) decrease in deferred income taxes	(151,748)	114,883
(Increase) decrease in accounts receivable - Net	(1,040,284)	944,108
Decrease in inventory	902,795	1,996,368
Decrease (increase) in prepaid expenses and miscellaneous receivables	385,913	(32,010)
(Increase) in deferred advertising	(1,286,557)	(1,551,113)
(Decrease) in accounts payable and accrued liabilities	(1,536,934)	(53,425)
(Decrease) in taxes payable	-	(600,720)
Decrease (increase) in security deposits	343	(400)
Decrease (increase) in prepaid income taxes and refunds due	506,447	(1,222,085)
Net Cash (Used in) Operating Activities	(1,335,088)	(513,218)
Cash Flows from Investing Activities:		
Acquisition of property, plant and equipment	(264,400)	(117,946)
Acquisition of intangible assets	(63,886)	(454,735)
Proceeds of money due from officers	25,061	1,857
Purchase of marketable securities	(1,379,933)	(282,960)
Proceeds from sale and maturity of investments	1,092,795	1,320,331
Net Cash (Used in) Provided by Investing Activities	(590,363)	466,547
Cash Flows from Financing Activities:		
Proceeds from borrowings	3,900,000	2,850,000
Payment on debt	(2,700,000)	(2,500,000)
Purchase of treasury stock	-	(9,557)
Net Cash Provided by Financing Activities	1,200,000	340,443
Net (Decrease) Increase in Cash	(725,451)	293,772
Cash at Beginning of Period	807,360	542,289
Cash at End of Period	\$ 81,909	\$ 836,061

</TABLE>

See Notes to Consolidated Financial Statements.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(UNAUDITED)

<CAPTION>

	Nine Months Ended August 31, 2000	Nine Months Ended August 31, 1999
<S>	<C>	<C>
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for:		
Interest	\$ 88,968	\$ 95,971
Income taxes	97,442	1,128,793

Supplemental Schedule of Noncash Investing and Financing Activities:

The Company repurchased common stock in exchange for the issuance of subordinated debentures:

Common stock repurchased	\$556,656	\$ -
Subordinated debentures	(556,656)	-
	\$ -	\$ -

Minority Shareholders' Losses Absorbed by the Company:

Minority interest	\$ -	\$ 7,643
Retained earnings	-	(7,643)
	\$ -	\$ -

</TABLE>

See Notes to Consolidated Financial Statements.

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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 nine month period ended August 31, 2000 are not necessarily indicative of the results that may be expected for the year ended November 30, 2000. 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, 1999.

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. In 1999, the Company adopted a formal plan to discontinue the operations of the subsidiary.

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 inter-company accounts and transactions have been eliminated.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 1999, two officers/shareholders exercised in the aggregate 100,000 options in exchange for 25,000 shares of 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.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Comprehensive Income:

The Company adopted SFAS #130, Comprehensive Income, which considers the Company's financial performance in that it includes all changes in equity during the period from transactions and events from non-owner sources.

Reclassifications

Certain prior year amounts have been reclassified to conform to the 2000 presentation and the restatement for discontinued operations.

NOTE 4 - INVENTORIES

The components of inventory consist of the following:

	August 31, 2000	November 30, 1999
Raw materials	\$3,060,925	\$3,509,103
Finished goods	2,271,550	2,726,167
	\$5,332,475	\$6,235,270

At August 31, 2000 and November 30, 1999, the Company had a reserve for obsolescence of \$815,078 and \$1,056,789, respectively.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 - PROPERTY AND EQUIPMENT

The components of property and equipment consisted of the following:

	August 31, 2000	November 30, 1999
Machinery and equipment	\$ 323,233	\$ 299,528
Furniture and equipment	910,698	742,547
Transportation equipment	10,918	10,918

Tools, dies, and masters	1,968,055	1,914,684
Leasehold improvements	166,820	147,647
	3,379,724	3,115,324
Less: Accumulated depreciation and amortization	2,650,945	2,375,596
Property and Equipment - Net	\$ 728,779	\$ 739,728

Depreciation expense for the nine months ended August 31, 2000 and 1999 amounted to \$275,349 and \$220,086, respectively.

NOTE 6 - INTANGIBLE ASSETS

Intangible assets consist of the following:

	August 31, 2000	November 30, 1999
Patents and trademarks	\$242,173	\$241,596
Financing costs	63,309	-
	305,482	241,596
Less: Accumulated amortization	82,666	71,840
Intangible Assets - Net	\$222,816	\$169,756

Amortization expense for the nine months ended August 31, 2000 and 1999 amounted to \$10,826 and \$67,342, respectively.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 \$1,286,557 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:

	August 2000 (In Millions)	August 1999 (In Millions)
Media advertising budget for the fiscal year	\$6.00	\$5.30
Pro-rata portion for nine months	\$4.50	\$3.98
Media advertising spent	5.50	4.71
Accrual (deferral)	(\$1.00)	(\$.73)
Anticipated Co-op advertising commitments	\$3.10	\$3.30
Pro-rata portion for nine months	2.33	2.48
Co-op advertising spent	2.62	3.30
Accrual (deferral)	(\$.29)	(\$.82)

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:

	August 31,	November 30,
	2000	1999
	(In Thousands)	(In Thousands)

a) Media advertising	\$ 726	\$ 560
b) Coop advertising	542	*
c) Accrued returns	301	630
	\$1,569	\$1,190

* under 5%

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

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 - OTHER INCOME

Other income consists of the following at August 31:

	2000	1999
Interest income	\$154,509	\$146,190
Dividend income	35,284	32,673
Miscellaneous	29,239	7,839
	\$219,032	\$186,702

NOTE 10 - SUBORDINATED DEBENTURES

On August 1, 2000, the Company repurchased (pursuant to a tender offer) 278,328 shares of its outstanding common stock by issuing subordinated debentures equal to \$2 per share, which accrue interest at 6% and are due to mature on August 1, 2005. The interest is payable semi-annually.

NOTE 11 - 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 August 31, 2000 and November 30, 1999 were as follows:

	August 31,		November 30,	
	2000		1999	
Current:	COST	MARKET	COST	MARKET
Corporate obligations	\$ -	\$ -	\$ 745,044	\$ 748,894
Government obligations (including mortgage backed securities)	1,998,196	2,001,307	743,777	741,575
Total	1,998,196	2,001,307	1,488,821	1,490,469
Non-Current:				
Corporate obligations	536,000	531,755	536,000	532,891
Government obli- gations	151,511	146,094	399,534	390,517
Preferred stock	612,561	579,328	612,561	571,535
Other equity investments	444,919	309,221	414,177	314,827
Total	1,744,991	1,566,398	1,962,272	1,809,770

Total \$3,743,187 \$3,567,705 \$3,451,093 \$3,300,239

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

NOTE 11 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

The market value at August 31, 2000 was \$3,567,705 as compared to \$3,300,239 at November 30, 1999.

The cost and market values of the investments at August 31, 2000 were as follows:

<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E
Name of Issuer and Title of Each Issue	Maturity Date	Interest Rate	Bonds and Notes	Amount at Which
				Each Portfolio
	Number of Units-Principal Amount of		Market Value of Each Issue	Of Equity Security Issues and Each Other Security
			Cost of	at Balance
			Each Issue	Sheet Date
				Issue Carried in Balance Sheet

CORPORATE OBLIGATIONS:

<S>	<C>	<C>	<C>	<C>	<C>	<C>
GMAC Smartnotes	10/15/019	5.950%	536,000	\$536,000	\$531,755	\$531,755

</TABLE>

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

NOTE 11 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E
Name of Issuer and Title of Each Issue	Maturity Date	Interest Rate	Bonds and Notes	Amount at Which
				Each Portfolio
	Number of Units-Principal Amount of		Market Value of Each Issue	Of Equity Security Issues and Each Other Security
			Cost of	at Balance
			Each Issue	Sheet Date
				Issue Carried in Balance Sheet

GOVERNMENT OBLIGATIONS:

<S>	<C>	<C>	<C>	<C>	<C>	<C>
FHLMC 1628-N	12/15/2023	6.500%	\$ 50,000	\$ 32,498	\$ 31,561	\$ 31,561
FNMA 93-224-D	11/25/2023	6.500	104,000	91,182	86,642	86,642
FNMA 92-2-N	1/25/2024	6.500	52,000	27,831	27,891	27,891
US Treasury Note	11/30/2000	4.625	100,000	100,190	99,563	99,563
US Treasury Note	1/31/2001	4.500	250,000	247,891	248,125	248,125
US Treasury Note	9/30/2000	4.500	300,000	300,924	299,343	299,343

US Treasury Note	5/31/2001	5.250	250,000	251,615	247,970	247,970
US Treasury Note	11/30/2000	4.625	200,000	198,694	199,126	199,126
US Treasury Note	5/15/2001	5.625	200,000	202,075	199,000	199,000
US Treasury Bill	10/5/2000		450,000	436,637	447,314	447,314
US Treasury Bill	11/9/2000	6.080	240,000	260,170	260,866	260,866

2,149,707 2,147,401 2,147,401

</TABLE>

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

NOTE 11 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

<CAPTION>

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	Amount at Which Each Portfolio	
					Market Value of Each Issue	Of Equity Security Issues and Each Other Security
					Cost of	at Balance Sheet Date
						Issue Carried in Balance Sheet
EQUITY:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Preferred Stock:						
Tennessee Valley Authority (QIDS) Qtrly Income Debt Secs	3/31/45	8.00%	13,600	\$ 362,561	\$ 341,700	\$ 341,700
Merrill Lynch Trust	9/30/08	7.28	6,000	150,000	137,628	137,628
Other Equity Investments:						
First Australia Prime				100,000	100,000	100,000
Dreyfus Premier Limited Term High Income CL B		3.80*	11,537	145,444	116,045	116,045
Dreyfus High Yield Strategies Fund		10.50*	20,382	299,475	193,176	193,176
			1,057,480	888,549	888,549	
			\$3,743,187	\$3,567,705	\$3,567,705	

* Estimated

</TABLE>

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CCA INDUSTRIES, INC.

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

(UNAUDITED)

For the three month period ending August 31, 2000, the Company had revenues and income from continuing operations of \$9,992,012 and \$262,479, respectively. The Company had a provision for income taxes of \$123,710 and incurred a loss from discontinued operations of its fragrance subsidiary of \$79,735. Net income was \$59,034. For the prior year period, the Company had revenues from continuing operations of \$8,734,574, income before taxes of \$134,248, a provision for taxes of \$38,697 and a write-off of \$1,252,768 from discontinued operations. The Company had a net loss of \$1,157,167.

For the nine month period ending August 31, 2000, the Company had revenues and income from continuing operations of \$30,630,611 and

\$1,143,157, respectively; a provision for income taxes of \$432,141 and income of \$711,016. The Company incurred a loss of \$107,298 from discontinued operations resulting in net income for the nine month period of \$603,718.

For the nine month period in the prior year, the Company had revenues of \$28,585,680 from continuing operations, income of \$902,666, a provision for income taxes of \$290,648 and income of \$612,018. The Company had a loss of \$1,451,509 from discontinued operations resulting in a net loss of \$839,491.

Net sales for the nine month period ended August 31, 2000 were up \$2,012,601 over the prior year's period. Sales returns ran approximately 9% of gross sales, up slightly from 8% during the prior year's period. Gross margins of 62.5% were up from 61% for the prior year.

Advertising, cooperative and promotional allowance expenditures increased during the nine month period from \$6,636,603 to \$7,165,084. Advertising expenditures were 23.5% of sales for the nine months ended August 31, 2000 as compared with 23.4% for the period ended August 31, 1999. 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 Company'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 periods based on its total expected costs per its various advertising programs. Consequently, a deferral of \$1,286,557 is accordingly reflected in the balance sheet for the interim period, as compared to \$1,551,113 at August 31, 1999. This deferral is the result of the Company's \$6.0 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 \$5.5

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CCA INDUSTRIES, INC.

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

(UNAUDITED)

million in the nine months on media advertising and, therefore, expensed \$4.5 million and deferred \$1.0 million as of August 31, 2000. Similarly, as of August 31, 1999, the Company's co-op advertising commitments for the year ended November 30, 2000 are anticipated to be approximately \$3.1 million of which approximately \$2.62 million was spent in the first nine months resulting in an expense of \$2.33 million and a deferral of approximately \$.29 million as of August 31, 2000.

Comparatively as of August 31, 1999, the Company had anticipated media advertising expense in fiscal year 1999 of \$5.3 million and spent approximately \$4.71 million in the first nine months resulting in a deferral of approximately \$.73 million.

Selling, general and administrative expenses ("SG&A") increased compared to the prior year. The increase to \$10,309,788 from \$9,509,870 was due mostly to increased freight costs of approximately \$400,000, and the increase in commissions, recruiting and royalties.

For the three month period ended August 31, 2000, net sales were \$9,905,804 as compared to \$8,631,951 for August 31, 1999. Income for the

quarter before taxes increased to \$262,479 from \$134,298. Gross margins of approximately 64.7% for the three months ended August 31, 2000 were up from 59.4% in 1999. This was due mainly to the better product mix achieved in 2000. Advertising, cooperative and promotional allowance expense during the quarter increased to \$2,478,780 from \$1,851,391. Advertising expenses were 25% of sales for the quarter in 2000 as compared to 21.45% in 1999. Selling, general and administrative expenses were approximately 36.3% in the current quarter as compared to 37% in 1999.

Research and development expenses for the three and nine months were less than the prior year's period 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 increase in reserves on the increasing accounts receivable. Actual write-offs were approximately \$40,000 in 1999 as compared to \$42,000 in 1998. The Company's interest expense of \$97,447 was less than the prior year's amount of \$108,626 (all of which was attributable to its discontinued operations).

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

The Company's financial position as at August 31, 2000 consists of current assets of \$19,092,783 and current liabilities of \$5,991,971. The Company's cash position decreased mostly due to its operations (\$1,335,000), but also due to the acquisition of \$328,000 of fixed assets, and the net purchase of \$286,000 of marketable securities. The Company borrowed an additional \$1,200,000 on its line to offset some of the drain on its cash. During the nine month period ended August 31, 2000, shareholders' equity increased from \$15,166,082 at November 30, 1999 to \$15,188,516 at August 31, 2000. This was primarily due to the difference between the net gain for the period (\$603,718) and the subordinated debentures issued (\$556,656) to repurchase 278,328 shares of the Company's stock.

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CCA INDUSTRIES, INC.

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

(UNAUDITED)

During the nine months ended August 31, 1999, the Company used \$513,000 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 \$118,000 to purchase new fixed assets; and generated \$350,000 from new borrowings and approximately \$1,037,000 from the net liquidations of securities. These factors resulted in a net increase in the Company's cash of about \$294,000.

PART II, ITEM 6. (Continued)

EXHIBIT 11

CCA INDUSTRIES, INC. AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER SHARE

(UNAUDITED)

Three Months Ended		Nine Months Ended	
August 31,		August 31,	
2000	1999	2000	1999

Item 6.

Weighted average shares outstanding - Basic	7,182,301	7,276,085	7,218,251	7,276,085
Net effect of dilutive stock options--based on the treasury stock method using average market price	338,615	*	376,836	*
Weighted average shares outstanding - Diluted	7,520,916	7,276,085	7,595,087	7,276,085
Net income	\$ 59,034	(\$1,092,284)	\$ 603,718	(\$ 839,491)
Per share amount				
Basic	\$.01	(\$.15)	\$.08	(\$.12)
Diluted	\$.01	(\$.15)	\$.08	(\$.12)

* Anti-dilutive

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 nine months ended August 31, 2000.

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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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<PERIOD-TYPE>	3-MOS	3-MOS	9-MOS	9-MOS		
<FISCAL-YEAR-END>	NOV-30-2000	NOV-30-1999	NOV-30-2000	NOV-30-1999		
<PERIOD-END>	AUG-31-2000	AUG-31-1999	AUG-31-2000	AUG-31-1999		
<CASH>	81,909	836,061	81,909	836,061		
<SECURITIES>	3,567,705	2,703,750	3,567,705	2,703,705		
<RECEIVABLES>	9,776,809	8,169,904	9,776,809	8,169,904		
<ALLOWANCES>	1,364,993	1,236,012	1,364,993	1,236,012		
<INVENTORY>	5,332,475	7,063,088	5,332,475	7,063,088		
<CURRENT-ASSETS>	19,092,783	20,045,082	19,092,783	20,045,082		
<PP&E>	3,685,206	3,389,659	3,685,206	3,389,659		
<DEPRECIATION>	2,733,611	2,383,540	2,733,611	2,383,540		
<TOTAL-ASSETS>	21,737,143	22,772,086	21,737,143	22,772,086		
<CURRENT-LIABILITIES>	5,991,971	8,106,542	5,991,971	8,106,542		
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<COMMON>	73,421	72,671	73,421	72,671		
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<TOTAL-LIABILITY-AND-EQUITY>	21,737,143	22,772,086	21,737,143	22,772,086		
<SALES>	9,905,804	8,631,951	30,411,579	28,398,978		
<TOTAL-REVENUES>	9,992,012	8,734,574	30,630,611	28,585,680		
<CGS>	3,493,222	3,508,009	11,381,811	11,073,391		
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<LOSS-PROVISION>	10,272	(4,044)	144,583	89,758		
<INTEREST-EXPENSE>	45,992	0	97,447	0		
<INCOME-PRETAX>	262,479	60,258	1,143,157	902,666		
<INCOME-TAX>	123,710	19,694	432,141	290,648		
<INCOME-CONTINUING>	138,769	40,564	711,016	612,018		
<DISCONTINUED>	(79,735)	(1,132,848)	(107,298)	(1,451,509)		
<EXTRAORDINARY>	0	0	0	0		
<CHANGES>	0	0	0	0		
<NET-INCOME>	59,034	(1,092,284)	603,718	(839,491)		
<EPS-BASIC>	.01	(.15)	.08	(.12)		
<EPS-DILUTED>	.01	(.15)	.08	(.12)		

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