CCA10K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the Fiscal Year Ended November 30, 1996	Commission File Number 2-85538-B

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

DELAWARE	04-2795439
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

200 Murray Hill Parkway, East Rutherford, New Jersey 07073
(Address of principal executive offices, including zip code)

(201) 330-1400
(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, par value $.01 per share
(Title of Class)

Class A Common Stock, par value $.01 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 filed such reports), and (2) has been subject to such filing requirement for the past 90 days. Yes X . 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. [X].

The aggregate market value of the voting stock held by non-affiliates of the Registrant (i.e., by persons other than officers and directors of the Registrant), at the average bid and asked prices, at February 14, 1997, was as follows:

Class of Voting Stock	Market Value	
	Bid	Asked
5,624,221 shares; Common Stock, $.01 par value	$14,412,066	$14,763,580

At February 14, 1997 there were an aggregate of 7,208,551 shares of Common Stock and Class A Common Stock of the Registrant outstanding.

CROSS REFERENCE SHEET

Form 10-K Item No.	Headings in this Form 10-K for Year Ended November 30, 1996
1. Business	Business
2. Properties	Property
3. Legal Proceedings	Legal Proceedings
4. Submission of Matters to a Vote of Security Holders	Submission of Matters to a Vote of Security Holders
5. Market for Registrant's Common Equity and Related Stockholder Matters	Market for the Company's Common Stock and Related Shareholder Matters
6. Selected Financial Data	Selected Financial Data
7. Management's Discussion and Analysis of Financial Condition and Results of Operation	Management's Discussion and Analysis of Financial Condition and Results of Operations
8. Financial Statements and Supplementary Data	Financial Statements and Supplementary Data
9. Changes In and Dis-agreements With Accountants On Accounting and Financial Disclosure	Changes In and Dis-agreements With Accountants On Accounting and Financial Disclosure
10. Directors and Executive Officers of the Registrant	Directors and Executive Officers
11. Executive Compensation	Executive Compensation
12. Security Ownership of Certain Beneficial Owners and Management	Security Ownership of Certain Beneficial Owners and Management
13. Certain Relationships and Related Transactions	Certain Relationships and Related Transactions

TABLE OF CONTENTS

PART I

Item 1. BUSINESS

(a) General

CCA INDUSTRIES, INC. (hereinafter, the "Company") was incorporated in Delaware on March 25, 1983.

The Company operates in one industry segment, which may be described generally as the health-and-beauty aids business, selling numerous products, in several health-and-beauty categories. Most are manufactured by contract manufacturers, pursuant to the Company's specifications and formulations.

The Company owns (or owns license to use) registered trademarks for all of its brand-name products. Thus, its nail treatment products are sold under the trademarked names "Nutra Nail" and "Nutra 60"; hair treatment products are sold under the names "Pro Perm," "Wash 'n Curl," "Wash n Tint" and "Wash 'n Straight"; depilatory products under the name "Hair Off"; skin care products under the name "Sudden Change; oral hygiene products under the mark "Plus+White" and dietary products under the names "Eat 'n Lose," "Hungrex Plus" and "Permathene."

A substantial number of the Company's products are sold under exclusive license agreements. (See "Business-License Agreements") All of the licensed products and the Company's "wholly-owned" products, are sold to major drug and food chains, mass merchandisers, and wholesale beauty-aids distributors throughout the United States and Canada. Foreign sales accounted for approximately 7.5% of sales.

Including the principal members of management (see Directors and Executive Officers), the Company, at November 30, 1996, had 127 sales, administrative, creative, accounting, receiving, and warehouse personnel in its employ.

(b) Manufacturing and Shipping

The Company manufactures its hot-wax depilatory 'in house.' Otherwise, the company creates formulations, chooses colors and mixtures, and arranges with independent contractors for the manufacture of its products pursuant to Company specifications. Manufacturing and component-supply arrangements are maintained with several manufacturers and suppliers. Almost all orders and other product shipments are delivered from the Company's own warehouse facilities, which results in more effective inventory control, more efficient shipping procedures, and the realization of related economies.

(c) Marketing

The Company markets its products through an in-house sales force of employees, and independent sales representatives throughout the United States. Major drug, food and mass-merchandise retail chains, and leading wholesalers, are the primary focus of the overall sales effort.

The Company sells its products to approximately 600 accounts, most of which have numerous outlets. (The Company estimates that at least one of its brands is sold in approximately 40,000 stores.) During the fiscal year ended November 30, 1996, the Company's largest customer accounted for approximately 22% of the Company's sales revenues. (None other accounted for as much as 10%.) The loss of this principal customer could materially and negatively effect the Company's earnings.

Sales of the Company's products are not seasonally dependent. Nevertheless, certain products are sensitive to seasonal trends. For example, sales of depilatories and diet aids, customarily, are considerably stronger in spring and summer months.

The Company has an in-house advertising department. The advertising staff designs point-of-purchase displays including 'blister cards', sales brochures and packaging layouts. Actual production of displays, brochures, layouts and the like is accomplished through contract suppliers.

(d) License Agreements

On March 3, 1986, the Company entered into a license agreement with Alleghany Pharmacal Corporation (the "Alleghany Pharmacal License"). Under the terms of the Alleghany Pharmacal License, the Company was granted, and yet retains, the exclusive right to manufacture subject products, and to use their trademarks: "Nutra Nail," "Nutra 60," "Pro Perm," "Hair Off," "Permathane", "Hungrex Plus," and "IPR 3."

The Alleghany Pharmacal License requires the Company to pay royalties of 6% per annum on net sales of nail-enamel products sold under the "Nutra Nail" trademark, hair-care products ("Pro-Perm") and dietary products ("Permathane," "Hungrex Plus" and "IPR 3"), and a 1% royalty for nail-enamel products sold under the name "Nutra 60," and for the mitten product sold for use in connection with the "Hair-Off" line of products.

The Company is required to pay not less than $360,000 per annum in order to maintain the Alleghany Pharmacal License rights. (Royalties have always exceeded the minimum; but, if they did not, the Company would be entitled to maintain the license rights by electing to pay the 'difference.' At the same time, the Company would not be required to pay any fee in excess of actual royalties if sales did not yield 'minimum royalties' and the Company chose in such circumstance to concede the rights.)

The Alleghany Pharmacal License agreement provides that if, and when, in aggregate, $9,000,000 in royalties has been paid thereunder, the royalty-rate for those products now 'charged' at 6% will be reduced to 1%. As at November 30, 1996, the Company had paid $5,082,202 in royalty payments.

The products subject of the Alleghany-Pharmacal License accounted for approximately 33% of sales in the fiscal year ended November 30, 1996.

The Company has entered into various other license agreements, none of which has had material impact upon the Company's sales or financial results.

The overwhelming majority of sales revenues other than those realized in respect of Alleghany-Pharmacal License products are from sales of the Company's own, 'wholly owned' products (e.g., Plus+White, Sudden Change, Wash-n-Curl and others).

(e) Advertising

The Company primarily utilizes local and national television advertisements to promote its leading brands. On occasion, print and radio advertisements are engaged. In addition and more-or-less continuously, store-entered product promotions are co-operatively undertaken with customers.

Each of the Company's brand-name products has attraction for a particular demographic segment of the consumer market, and advertising campaigns are directed to the respective market-segments.

The Company's in-house staff is responsible for the 'traffic' of its advertising. Placement is accomplished directly and through media-service companies.

(f) Trademarks

The Company owns, or owns licensed-use of numerous trademarks for health-and-beauty aids products, which serve to identify the products and the Company's proprietary interests, for and in respect of domestic and international sales. The Company considers these marks to be valuable assets, but there can be no assurance that trademark registration results, or will result, in 'enforceable' marketplace advantages.

(g) Competition

The market for cosmetics, health-and-beauty aids, fragrances, and patent medicines is characterized by vigorous competition among producers, many of which have substantially greater financial, technological and marketing resources than the Company. Competitors such as Revlon, L'Oreal, Colgate, Del Laboratories, Unilever, and Procter & Gamble, have Fortune 500 or like status, and public recognition of their products is immediate and 'universal.' Moreover, the Company and its products compete with a large number of manufacturers and distributors of lesser renown that may also have greater resources than the Company.

(h) Government Regulation

All of the products which the Company markets is subject to particular regulation by governmental agencies, such as the U.S. Food and Drug Administration, the Federal Trade Commission, and various state and/or local regulatory bodies. In some instances assuming reasonable and sufficient market expectations, the Company would attempt to obtain necessary approvals, but there can be no assurance, in the absence of particular circumstances, that any submissions will result in approvals. Moreover, in the event such requirement circumstances should arise in respect of a planned product, delays inherent in the application process could have a material adverse affect upon any plan of operations subject to the regulatory process.

Item 2. PROPERTY

The principal executive offices of the Company are located at 200 Murray Hill Parkway, East Rutherford, New Jersey. There, under a net lease, the Company occupies approximately 55,000 square feet of space. Approximately 40,000 square feet in such premises is used for warehousing and 15,000 for offices. The annual rental is $259,284, and the lease expires on March 31, 2001.

The Company leases an additional 30,000 square feet of warehouse space in Paterson, New Jersey, on a net lease basis, for $6,875 a month. That lease expires on September 30, 1997.

Item 3. LEGAL PROCEEDINGS

The Company is not engaged in any material litigation, but is involved in various legal proceedings in the ordinary course of its business activities.

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

On June 12, 1996, the Company held its annual meeting of shareholders. At the meeting, David Edell, Ira W. Berman, Jack Polak, and Stanley Kreitman were elected as directors by the holders of Class A Common Stock. (No proxy was solicited therefor, whereas Messrs. Berman, Polak and David Edell own more than 98% of the Class A Common Stock, and they proposed themselves and Mr. Kreitman.) As proposed by the Board, Sidney Dworkin, Irwin Gedinsky and Dunnan Edell were elected as directors by the holders of the Common Stock, with 5,066,273 votes 'for' the slate and 43,654 votes withheld. Also, the Board's appointment of Sheft Kahn & Company LLP as the company's independent certified public accountants for the 1996 fiscal year was approved, with 4,996,912 votes for, 101,000 against and 12,015 abstentions.

The Company has not submitted any matter to a vote of security holders since the 1996 Annual Meeting.

PART II

Item 5. MARKET FOR THE COMPANY'S COMMON STOCK AND RELATED SHAREHOLDER MATTERS

The Company's Common Stock is traded on NASDAQ. The range of high and low bids during each quarter of the 1995 and 1996 fiscal years is as follows:

Quarter Ended	1996	1995
Feb. 28	2 1/2 - 1 1/16	4 1/16 - 2 7/8
Mar. 31	3 11/16 - 2 1/4	3 3/8 - 2 1/2
Aug. 31	5 1/8 - 3	3 - 2 1/8
Nov. 30	3 1/16 - 2	2 5/8 - 1 3/8

The published market value of the Common Stock as at February 14, 1997 was 2 5/8 high bid, and 2 9/16 low asked.

The only unregistered securities sold by the Company during the 1996 fiscal year were the result of sales of Common Stock effected upon exercises of Stock Options previously issued pursuant to the Company's Stock Option Plans (see, "Executive Compensation"), as follows:

Date	Purchaser	Number of Shares	Per Share Consideration
Dec. 11, 1995	David Edell	100,000	$ .50
Dec. 11, 1995	Ira W. Berman	100,000	.50
Dec. 11, 1995	Jack Polak	25,000	.50
Dec. 11, 1995	Sidney Dworkin	50,000	.50
Dec. 11, 1995	Drew Edell	50,000	.40
Dec. 11, 1995	Dunnan Edell	48,600	.40

Each of the Purchasers is a director and/or officer. (See, "Directors And Executive Officers") The registration exemption relied upon is that afforded by Section 4(2) of the Securities Act of 1933.

As at February 1, 1997, there were approximately 350 holders of shares of the Company's equity stock. (There are a substantial number of shares held of record in various street and depository trust accounts which represent approximately 1000 additional shareholders.)

The Company has never paid any Common Stock dividend.

<TABLE>
Item 6. SELECTED FINANCIAL DATA

<CAPTION>
Year Ended November 30,

<S>	<C>	<C>	<C>	<C>	<C>
	1996	1995	1994	1993	1992
Statement of Income					
Sales	$39,469,098	$36,849,803	$47,311,591	$43,973,633	$27,064,480
Other income	235,925	316,927	357,080	367,248	297,105
	39,705,023	37,166,730	47,668,671	44,340,881	27,361,585
Costs and Expenses	37,790,397	39,397,255	42,956,794	40,020,477	25,327,550
Income (Loss) Before Provision for Income Taxes	1,914,626	(2,230,524)	4,711,877	4,320,404	2,034,035
Net Income (Loss)	1,114,934	(1,566,568)	2,815,926	2,605,818	1,210,490
Earnings Per Share: Net Income (Loss)	$ .14	($ .23)	$ .35	$ .32	$ .15
Weighted Average Number of Shares Outstanding	7,989,383	6,794,368	8,116,489	8,033,460	8,022,553

</TABLE>
<TABLE>
Balance Sheet Data:
<CAPTION>
As At November 30,

	1996	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>
Working Capital	$ 9,070,115	$ 7,815,761	$ 7,600,824	$ 5,424,524	$ 5,938,322
Total Assets	16,708,079	17,744,086	20,053,893	18,218,629	12,597,015
Total Liabilities	4,983,870	7,176,503	8,293,534	9,127,235	5,850,567
Total Stockholders' Equity	11,724,209	10,456,516	11,760,359	9,091,394	6,746,448

</TABLE>

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Under the terms of the Alleghany Pharmacal License (see "Business-License Agreements"), the royalty-rate for those Alleghany Pharmacal License products now 'charged' at 6% will be reduced to 1% after the sum of $9,000,000 in royalties has been paid thereunder. (Certain products subject of the license are, even now, 'charged' at only 1%. See "Business-License Agreements")

As at November 30, 1996, the Company had paid or accrued $5,082,202 in royalty payments to Alleghany.

Comparison of Results for Fiscal years 1996 and 1995

The Company's revenues for fiscal 1996 increased to $39,705,023, from $37,166,731 in 1995. The increase was due principally to a substantial increase in foreign sales, and a slight increase in domestic sales.

Gross margins for the year were 62% in 1996 and 62% in 1995. Advertising, cooperative and promotional expenses were $10,655,496, and 27% of sales, in 1996, and $13,332,216, and 36% of sales, in 1995.

Selling, general and administrative expenses were $11,408,154, and 29% of sales in 1996, and $11,253,543, and 31% of sales, in 1995.

Comparison of Results for Fiscal Years 1995 and 1994

The Company's sales decreased from $47,311,591 in fiscal 1994 to $37,166,731 in fiscal 1995, primarily due to a decrease in sales of the Company's shampoo products.

Gross margins were 62% in 1995 and 64% in 1994. Advertising, cooperative and promotional expenses were $13,332,216, and 36% of sales, in 1995, and $13,428,116, 28% of sales, in 1994.

Selling, general and administrative expenses were $11,253,543, and 31% of sales, in 1995, and $11,817,462, and 25% of sales, in 1994.

Liquidity and Capital Resources

As at November 30, 1996, the Company had working capital of $9,070,115 as compared to $7,815,761 at November 30, 1995. The ratio of total current assets to current liabilities was 2.82 to 1, as compared to a ratio of 2.09 to 1 for the prior year. Stockholders' equity increased to $11,724,209, from $10,456,516.

The Company's cash position at year end increased to $1,422,783 from $312,150 for the prior year. The increase came mostly from net cash provided by operating activities of approximately $485,000 and the net liquidation approximately of $1,150,000 marketable securities. The Company also spent approximately $407,000 in the acquisition of property and equipment, and $37,000 for intangible assets.

Management adjusted its advertising budget in line with its sales projections for fiscal 1996, reducing its advertising, cooperative and promotional expenditures to $10,655,495 from $13,332,216.

Sales increased $2,619,295, at a 62% gross profit margin. The $1,620,000 net profit before taxes from the increased sales, plus the reduction of $2,600,000 in advertising, cooperative and promotional expenses, substantially accounts for the turn around from a pre-tax loss of $2,230,524 in 1995, to pre-tax profit of $1,914,626 in 1996.

The Company's selling general and administrative expenses were substantially the same for both years. Inventories were down $539,000, and accounts receivable were flat. Current liabilities decreased $2,192,633. Cash at the beginning of the year was $312,150, and increased to $1,422,783 at year end.

As of November 30, 1996, the Company had the remainder of a term note from a banking institution in the amount of $163,500 at prime rate, and a $3,000,000 line of credit at 1% below prime. As at November 30, 1996, the Company was not utilizing any of its availability under this credit line. The Company has issued a security agreement in connection with the bank financing.

Inventory, Seasonality, Inflation and General Economic Factors

The Company attempts to keep its inventory for every product at levels that will enable shipment against orders within a three week period. However, certain components must be inventoried well in advance of actual orders because of time-to-acquire circumstances. For the most part, purchases are based upon projected quarterly requirements, which are projected based upon sales indications received by the sales and marketing departments, and general business factors. All of the Company's contract-manufacture products and components are purchased from non-affiliated entities. Warehousing is provided at Company facilities, and all products are shipped from the Company's warehouse facilities.

The Company does not believe that any of its products are seasonal in nature other than its depilatory and diet brands, which are more active during the Spring and Summer seasons. The Company does not have a product that can be identified as a "Christmas" item.

Because its products are sold to retail stores (throughout the United States and, in small part, abroad), sales are particularly affected by general economic conditions. Accordingly, any adverse change in the economic climate can have an adverse impact on the Company's sales and financial condition. The Company does not believe that inflation or other general economic circumstance that would negatively affect costs can be predicted, but if unforeseeable such circumstances should occur, they could have material and negative impact on the Company's net sales and revenues, unless the Company were able to pass along related cost increases to its customers.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Financial Statements are listed under Item 14 in this Form 10-K. The following financial data is a summary of the quarterly results of operations (unaudited) during and for the years ended November 30, 1996 and 1995:

	Three Months Ended			
Fiscal 1996	Feb. 28	May 31	Aug. 31	Nov. 30
Net Sales	$10,125,118	$10,498,104	$10,232,749	$8,613,127
Total Revenue	10,185,709	10,551,604	10,283,988	8,683,722
Cost of Products Sold	3,855,577	4,002,443	3,872,840	3,440,195
Net Income	368,160	464,585	152,116	130,073
Net Income per common share	.05	.06	.02	.02

	Three Months Ended			
Fiscal 1995	Feb. 28	May 31	Aug. 31	Nov. 30
Net Sales	$9,442,194	$10,936,213	$9,023,458	$7,447,938
Total Revenue	9,534,235	11,005,479	9,126,706	7,500,311

Costs of Products Sold	3,713,318	3,962,589	3,993,808	2,501,315
Net Income (loss)	(182,582)	260,579	(489,395)	(1,155,170)
Net Income (loss) per common share	(.03)	.03	(.07)	(.17)

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The Company did not change its accountants within the twenty-four months prior to the date of the most recent financial statements (nor since), and had no reported disagreement with its accountants on any matter of accounting principles or practices.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS

The Executive Officers and Directors of the Company are as follows:

NAME	POSITION	DATE OF FIRST COMPANY SERVICE
David Edell	President and Chief Executive Officer, Director	1983
Ira W. Berman	Chairman of the Board of Directors, Secretary, Executive Vice President	1983
Steven Manenti	Sr. Executive Vice President-Sales	1995
Dunnan Edell	Executive Vice Pres.-Sales, Director	1984
Drew Edell	Vice President-Manufacturing and New Product Development	1983
Stanley Kreitman	Director	1996
John Bingman	Treasurer	1986
Jack Polak	Director	1983
Sidney Dworkin	Director	1985

Irwin Gedinsky	Director	1991

David Edell, age 65, is President and Chief Executive Officer. Prior to his association with the Company he was a marketing and financial consultant; and, by 1983, he had extensive experience in the health and beauty aids field as an executive director and/or officer of Hazel Bishop, Lanolin Plus and Vitamin Corporation of America.

Ira W. Berman, age 65, is the Company's Executive Vice President and Corporate Secretary. He is also Chairman of the Board of Directors. Mr. Berman is an attorney who has been engaged in the practice of law since 1955. He received a Bachelor of Arts Degree (1953) and Bachelor of Laws Degree (1955) from Cornell University, and is a member of the American Bar Association.

Steven Manenti, age 62, graduated with an MBA from Bernard Baruch College in 1956. Mr. Manenti was the President of Faberge, Ltd. from 1984 to 1987, and of Eclipse Laboratories, Inc. from 1987 to 1989. From 1990 to 1992 he was the Executive Vice President of Pavion, Ltd., and from 1992 until he joined the Company in December 1995, he was Executive Vice President and General Manager of Mana Products, Inc.

Dunnan Edell, An Executive Vice President-Sales, the 41 year-old son of David Edell, became a director in 1994., he joined the Company in 1984, and was appointed Divisional Vice-President in 1986. He was employed by Alleghany Pharmacal Corporation form 1982 to 1984, and by Hazel Bishop from 1977 to 1981.

Drew Edell, the 39 year-old son of David Edell, is a graduate of Pratt Institute, where he received a Bachelor's degree in Industrial Design. He has been associated with the Company since 1983. In March 1985 he was appointed Vice President-Product Development and Production.

John Bingman, age 45, received a Bachelor of Science degree from Farleigh Dickenson University in 1973. He is a certified public accountant who practiced with the New Jersey accounting firm of Zarrow, Zarrow & Klein from 1976 to 1986.

Jack Polak, age 84, has been a private investment consultant since April 1982, and holds a tax consultant certification in The Netherlands. Mr. Polak is a director and Vice President of New York Offices, Inc., Chicago Offices, Inc. and Atlanta Offices, Inc. (each a private company engaged in subleasing and providing office services). From 1977 until 1995, he was a director of Petrominerals Corporation, a public company engaged in oil and gas production, located in Tustin, California. from August 1993 until February 1995, he was a director of Convergent Solutions, Inc. Since February 1995 (upon a merger involving Convergent Solutions), he has been a director of K.T.I. Industries, Inc. of Guttenberg, NJ, and a member of its Board's Audit and Compensation Committee. Convergent Solutions was, and K.T.I. is, a public company engaged in the waste - to - energy business.

Stanley Kreitman, age 65, has been Vice Chairman of the Board of Manhattan Associates, an equity - investment firm, since 1994. He is also a director of Medallion Financial Corp., an SBIC. Mr. Kreitman has been Chairman of the Board of Trustees of the New York Institute of Technology since 1989, and of Crime-

Stoppers Nassau County (NY), since 1994. He is also a director and/or executive committee member of the following organizations: The New York City Board of Corrections, The New York City Police Foundation, St. Barnabas Hospital, The New York College of Osteopathic Medicine, and the Police Athletic League. From 1975 until 1993, he was President of United States Banknote Corporation, a security printer.

Irwin M. Gedinsky, age 61, is a certified public accountant who has been affiliated with the New York City public accounting firm of Richard A. Eisner & Company since July 1992. From 1989 until 1992, he was a partner with J.H. Cohn, a public accounting firm in Roseland, New Jersey. From 1956 to 1989, he was an employee and then a partner in the public accounting firm of Granet & Granet. Mr. Gedinsky is a member of numerous accounting societies, a lecturer on taxation and a member of the Board of Directors of Ronson Corp.

Sidney Dworkin, age 76, has been a director since 1985. He was one of the founders, and from 1966 until 1987, was the President and Chairman of the Board of Revco D.S., Inc., one of the largest drug store chains in the United States. (He terminated his association with Revco in September 1987.) Mr. Dworkin is a certified public accountant and a graduate of Wayne State University. He is also a director of Northern Technologies, Inc., Crager Industries, Inc. and Viragen Inc., and is Chairman of the boards of Comtrex Systems, Inc. General Computer Corp., MarbleEdge Group, Inc., and Interactive Technologies, Inc. He was a director of Neutrogena Corp. until its acquisition by Johnson & Johnson, and is a former Chairman of the National Association of Chain Drug Stores.

Item 11. EXECUTIVE COMPENSATION

i. Summary Compensation Table

The following table summarizes compensation earned in 1996, 1995 and 1994 by the Chief Executive Officer and all other executive officers (the "named officers") who were paid as much as $100,000 in 1996.

		Annual Compensation			Long-Term Compensation	
Name and Principal Position	Year	Salary	Bonus	All Other Annual Compen-sation(1)	Number of Shares Covered by Stock Options Granted(2)	Other Long-Term com-pen-sa-tion
David Edell, President and Chief Executive Officer	1996	$337,080	$131,896	$21,560	-	0
	1995	318,000	63,600	18,456	-	0
	1994	300,000	185,990	13,571	-	0
Ira W. Berman Secretary and Executive vice President	1996	337,080(3)	131,896	22,876	-	0
	1995	318,000(4)	63,600	17,096	-	0
	1994	300,000(4)	185,990	11,609	-	0

Name and Principal Position	Year	Annual Compensation Salary	Bonus	Other Annual Compen- sation(1)	Long-Term Compensation Number of Shares Covered by Stock Options Granted(2)	Other Long-Term compen- sation
Dunnan Edell,	1996	185,096	25,000	15,659	-	0
Executive	1995	175,000	3,365	13,440	-	0
Vice President - - Sales	1994	175,000	50,000	9,498	25,000	0
Drew Edell	1996	112,100	15,000	12,063	-	0
Vice Presi-	1995	98,000	1,885	2,925	-	0
dent-Manufact- uring	1994	98,000	30,000	1,973	25,000	0
Steven Manenti	1996	300,000	-	24,485	100,000	0
Sr. Vice	1995	-	-	-	-	-
President- Sales	1994	-	-	-	-	-

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(1) Includes the personal-use value of Company-leased automobiles, the value of Company-provided life insurance, and health insurance that is made available to all employees, plus directors fees.

(2) Information in respect of stock option plans, appears below in the sub-topic, Employment Contracts/Executive Compensation Program.

(3) Includes $110,046 paid to the law firm of Ira W. Berman & Associates, P.C.

(4) Includes $99,396 paid to the New York City law firm of Berman & Murray, where Mr. Berman was the Senior Partner through 1995.

ii. 1996 Option Grants, Fiscal Year Option Exercises, Year-End Option Valuation, Option Repricing

Fiscal 1996 Option Grants

Number of	% of Total Options Granted To	Expir-	Potential Realizable Value At Assumed Annual Rates

	Underlying Shares	All Employees	ation Date	of Appreciation(1)	
				5%	10%
Mr. Manenti	100,000	100	Dec. , 2000	$94,334	$239,062

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(1) Net gains from potential exercises are estimated based on the SEC-provided assumed rates, and are not intended to forecast possible future appreciation. Actual net gains, if any, are dependent upon the actual future performance of the Common Stock, and overall economic conditions.

Other than those to Mr. Manenti, no options were granted or issued to named officers in the fiscal year ended November 30, 1996. The next table identifies 1996 fiscal-year option exercises by named officers, and reports a valuation of their options.

Fiscal 1996 Aggregated Option Exercises
and November 30, 1996 Option Values

	Number of Shares Acquired On Exercise	Value Realized	Number of Shares Covered by Unexercised Options at November 30, 1996	Value of Unexercised In-the-Money Options at November 30, 1996(1)
David Edell	100,000	$116,600	497,500	$854,969
Ira W. Berman	100,000	$116,600	492,000	845,000
Dunnan Edell	48,600	61,520	25,000	-
Drew Edell	50,000	107,350	25,000	-
Jack Polak	25,000	29,150	-	-
Sidney Dworkin	50,000	58,200	50,000	90,625
Steven Manenti	-	-	100,000	81,250

(1) Represents the difference between market price and the respective exercise prices of options at November 30, 1996.

Repriced Options

The following table identifies the stock options held by the named officers and all other officers and directors, the exercise prices of which have been reduced during the past 10 years.

	Number of Shares	Original Grant Date	Original Price	Date Repriced	New Price
David Edell	100,000	1/90	$1.50	3/91	.625
Ira W. Berman	100,000	1/90	1.50	3/91	.625
David Edell	100,000	3/90	.75	3/91	.625
Ira W. Berman	100,000	3/90	.75	3/91	.625
Sidney Dworkin	100,000	12/85	1.87	1/88(1)	.50
David Edell	200,000(2)(3)	2/86	1.50(2)(3)	12/87(1)	.55

Ira W. Berman	200,000(2)(3)	2/86	1.50(2)(3)	12/87(1)	.55
David Edell	197,500(3)	2/87	2.50(3)	12/87(1)	.50
Ira W. Berman	192,000(3)	2/87	2.50(3)	12/87(1)	.50

- ---------------------

(1) In fact, these are options that were canceled and replaced. In respect thereof, the original price and new price columns represent the canceled option price and the 'replacement' option price.

(2) Represents 101,235 "Non-Qualified Options" at $1.38 per share, and 98,765 "Employee Incentive Stock Options" at $1.80 per share.

(3) These options were canceled and 185,000 "Employee Incentive Stock Options" at $.55 and 15,000 such options at $.50 were issued to Mr. David Edell and to Mr. Berman.

iii. Executive Compensation Principles;
Audit and Compensation Committee

The Company's Executive Compensation Program is based on guiding principles designed to align executive compensation with Company values and objectives, business strategy, management initiatives, and financial performance. In applying these principles the Audit and Compensation Committee of the Board of Directors, comprised of David Edell, Ira W. Berman, Irwin Gedinsky and Jack Polak, has established a program to:

* Reward executives for long-term strategic management and the enhancement of shareholder value.

* Integrate compensation programs with both the Company's annual and long-term strategic planning.

* Support a performance-oriented environment that rewards performance not only with respect to Company goals but also Company performance as compared to industry performance levels.

iv. Employment Contracts/Compensation Program

The total compensation program consists of both cash and equity based compensation. The Audit and Compensation Committee (the "Committee") determines the level of salary and bonuses, if any, for key executive officers other than Messrs. David Edell and Ira Berman. The Committee determines the salary or salary range based upon competitive norms. Actual salary changes are based upon performance.

Bonuses (see the Summary Compensation Tables), other than Mr. David Edell's and Mr. Berman's, were awarded in consideration of the Company's performance during 1996.

On March 17, 1994, the Board of Directors approved 10-year employment contracts for David Edell and Ira Berman (with Mr. Edell and Mr. Berman abstaining). Pursuant thereto, each was provided a base salary of $300,000 in fiscal 1994, with a year-to-year CPI or 6% increment, and each is paid 2-1/2% of the Company's pre-tax income, less depreciation and amortization, plus 20% of the base salary, as bonus.

Long-term incentives are provided through the issuance of stock options.

v. Stock Option Plans

The Company's 1984 Stock Option Plan covered 1,500,000 shares of its Common Stock.

The Company's 1986 Stock Option Plan covered 1,500,000 shares of its Common Stock.

The Company's 1994 Stock Option Plan covers 1,000,000 shares of its Common Stock.

The 1994 Option Plan provides (as had the 1984 and 1986 plans) for the granting of two (2) types of options: "Incentive Stock Options" and "Nonqualified Stock Options". The Incentive Stock Options (but not the Nonqualified Stock Options) are intended to qualify as "Incentive Stock Options" as defined in Section 422(a) of The Internal Revenue Code. The Plans are not qualified under Section 401(a) of the Code, nor subject to the provisions of the Employee Retirement Income Security Act of 1974.

Options may be granted under the Options Plans to employees (including officers and directors who are also employees) and consultants of the Company, provided, however, that Incentive Stock Options may not be granted to any non-employee director or consultant.

Option plans are administered and interpreted by the Board of Directors. (Where issuance to a Board member is under consideration, that member must abstain.) The Board has the power, subject to plan provisions, to determine the persons to whom and the dates on which options will be granted, the number of shares subject to each option, the time or times during the term of each when options may be exercised, and other terms. The Board has the power to delegate administration to a Committee of not less than two (2) Board members, each of whom must be disinterested within the meaning of Rule 16b-3 under the Securities Exchange Act, and ineligible to participate in the option plan or in any other stock purchase, option or appreciation right under plan of the Company or any affiliate. Members of the Board receive no compensation for their services in connection with the administration of option plans.

Option Plans permit the exercise of options for cash, other property acceptable to the Board or pursuant to a deferred payment arrangement. The 1994 Plan specifically authorizes that payment may be made for stock issuable upon exercise by tender of Common Stock of the Company; and the Executive Committee is authorized to make loans to option exercisers to finance optionee tax-consequences in respect of option exercise, but such loans must be personally guaranteed and secured by the issued stock.

The maximum term of each option is ten (10) years. No option granted is transferable by the optionee other than upon death.

Under the plans, options will terminate there (3) months after the optionee ceases to be employed by the Company or a parent or subsidiary of the Company unless (i) the termination of employment is due to such person's permanent and total disability, in which case the option may, but need not, provide that it may be exercised at any time within one (1) year of such termination (to the extent the option was vested at the time of such termination); or (ii) the optionee dies while employed by the Company or a parent or subsidiary of the Company or within three (3) months after termination of such employment, in which case the option may, but need not provide that it may be exercised (to the extent the option was vested at the time of the optionee's death) within eighteen (18) months of the optionee's death by the person or persons to whom the rights under such option pass by will or by the laws of descent or distribution; or (iii) the option by its terms specifically provides otherwise.

The exercise price of all nonqualified stock options must be at least equal to 85% of the fair market value of the underlying stock on the date of grant. The exercise price of all Incentive Stock Options must be at least equal to the fair market value of the underlying stock on the date of grant. The aggregate fair market value of stock of the Company (determined at the date of the option grant) for which any employee may be granted Incentive Stock Options in any calendar year may not exceed $100,000, plus certain carryover allowances. The exercise price of an Incentive Stock Option granted to any participant who owns stock possessing more than ten (10%) of the voting rights of the Company's outstanding capital stock must be at least 110% of the fair market value on the date of grant and the maximum term may not exceed five (5) years.

Consequences to the Company: There are no Federal income tax consequences to the Company by reason of the grant or exercise of an Incentive Stock Option.

As at November 30, 1996, 1,242,000 stock options, yet exercisable, to purchase 1,242,000 shares of the Company's Common Stock, were outstanding.

vi. Performance Graph

Set forth below is a line graph comparing cumulative total shareholder return on the Company's Common Stock, with the cumulative total return of companies in the NASDAQ Stock Market (U.S.) and the cumulative total return of Dow Jones's Cosmetics/Personal Care Index.

[Chart Appears On Last Page of 10K]

Cumulative Total Return

	11/91	11/92	11/93	11/94	11/95	11/96
CCA Industries, Inc.	100	255	964	545	209	336
DJ Equity Market	100	119	131	132	182	233
DJ Cosmetics/personal Care	100	136	134	162	219	294

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the ownership of the Company's Common Stock and/or Class A Common Stock as of February 11, 1997 by (i) all those known by the Company to be owners of more than five percent of the outstanding shares of Common Stock or Class A Common Stock, (ii) the Chief Executive Officer and "named officers" (see Executive Compensation-Summary Compensation Table); (iii) each officer and director; and (iv) all officers and directors as a group. Unless otherwise indicated, each of the shareholders has sole voting and investment power with respect to the shares owned (subject to community property laws, where applicable), and is beneficial owner of them.

Name and Address	Number of Shares Owned: Common Stock	Number of Shares Owned: Class A	Ownership, As A Percentage of All Shares Outstanding
David Edell c/o CCA Industries, Inc. 200 Murray Hill Parkway East Rutherford, NJ 07073	123,300	557,615	9.45
Ira W. Berman c/o CCA Industries, Inc.	128,300	534,615	9.20
Norman Pessin c/o Neuberger & Berman 605 Third Avenue New York, NY 10158	292,500 (2)	-	4.06
Jack Polak 98 Park Avenue New York, NY 10016	25,000	47,700	1.01
Steven Manenti c/o CCA Industries, Inc.	-	-	-
Stanley Kreitman c/o CCA Industries, Inc.	-	-	-
Dunnan Edell c/o CCA Industries, Inc.	51,250	-	0.71
Drew Edell c/o CCA Industries, Inc.	51,250	-	0.71
Irwin Gedinsky c/o Richard A. Eisner & Co. 574 Madison Avenue New York, NY 10022	-	-	-
Sidney Dworkin 1550 No. Powerline Road Pompano, FL 33069	50,000	-	0.70
John Bingman c/o CCA Industries, Inc.	-	-	-
Officers and Directors as a group (10 persons)	429,100	1,139,930	21.77

(1) David Edell, Ira Berman and Jack Polak own over 98% of the outstanding shares of Class A Common Stock. Messrs. David Edell, Dunnan Edell and Ira Berman are officers and directors. Messrs. Manenti, Bingman and Drew Edell are officers. Messrs. Kreitman, Polak, Gedinsky and Dworkin are directors.

(2) Mr. Pessin's 292,500 shares is 4.83% of the Common Stock shares (i.e., not including Class A Common Stock).

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

As at November 30, 1996 Dunnan Edell, Vice President of Sales, was indebted to the Company in the amount of $25,250. The Company charges him interest at the prime rate plus 1% per annum.

PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES AND REPORTS ON FORM 8-K

Financial Statements:

Table of Contents, Independent Auditors' Report, Consolidated Balance Sheets as of November 30, 1996 and 1995, Consolidated Statements of Income for the years ended November 30, 1996, 1995 and 1994, Consolidated Statements of Shareholders' Equity for the periods December 1, 1993 through November 30, 1996, Consolidated Statements of Cash Flows for the years ended November 30, 1996, 1995 and 1994, Notes to Consolidated Financial Statements.

Financial Statement Schedules:

Schedule II Valuation Accounts; Years Ended Nov. 30, 1996, 1995 and 1994

Exhibits:

(a) The Company's Articles of Incorporation and Amendments thereof, and its By-Laws, are incorporated by reference to their filing with the Form 10-K A filed April 5, 1995. (Exhibit pages 000001-23).

(b) The Following Material Contracts and Amendments are incorporated by reference to their filing with the Form 10-KA filed April 5, 1995: Amended and Restated Employment Agreements, with David Edell and Ira Berman; License Agreement made February 12, 1986 with Alleghany Pharmacal Corporation (Exhibit pages 000056-90).

(c) The Company's 1994 Stock Option Plan is incorporated by reference to its filing as an exhibit printed in the 1994 Proxy Statement, filed on or about May 15, 1994.

(d) Exhibit 11: Statement re Per Share Earnings

<TABLE>
PART IV, ITEM 14. (d) (Continued) EXHIBIT 11

CCA INDUSTRIES, INC. AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER SHARE

<CAPTION>

Year Ended November 30,

	1996	1995	1994
Item 14.A(3)c.			
<S>	<C>	<C>	<C>
Primary:			
Average shares outstanding	7,120,099	6,794,368	6,777,241
Net effect of dilutive stock options--based on the treasury stock method using average market price	869,284	*	1,339,248
TOTALS	7,989,383	6,794,368	8,116,489
Net income (Loss)	$1,114,934	($1,566,568)	$2,815,926
Per share amount	$.14	($.23)	$.35
Fully Diluted:			
Average shares outstanding	7,120,099	6,794,368	6,777,241
Net effect of dilutive stock options--based on the treasury stock method using higher of ending or average market price	869,284	*	1,339,248
TOTALS	7,989,383	6,794,368	8,116,489
Net income (Loss)	$1,114,934	($1,566,568)	$2,815,926
Per share amount	$.14	$ .23	$ .35

* Anti-dilutive

</TABLE>

No Form 8-K was filed during the last quarter of 1995.

Shareholders may obtain a copy of any exhibit not filed herewith by writing to CCA Industries, Inc., 200 Murray Hill Parkway, East Rutherford, New Jersey 07073.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(A) of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned thereunto duly authorized.

CCA INDUSTRIES, INC.

By: s/ David Edell
DAVID EDELL, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
s/ David Edell DAVID EDELL	President, Director, Chief Executive Officer, and Chief Financial Officer	February 25,1997
s/ Ira W. Berman IRA W. BERMAN	Chairman of the Board of Directors, Executive Vice President, Secretary	February 25,1997
s/ Dunnan Edell DUNNAN EDELL	Vice President, Director	February 25,1997
s/ Stanley Kreitman STANLEY KREITMAN	Director	February 25,1997
s/ Irwin Gedinsky IRWIN GEDINSKY	Director	February 25,1997
s/ Jack Polak JACK POLAK	Director	February 25,1997
s/ Sidney Dworkin SIDNEY DWORKIN	Director	February 25,1997

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 1996 AND 1995

CONTENTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
CCA Industries, Inc.
East Rutherford, New Jersey

We have audited the consolidated financial statements and related schedules of CCA Industries, Inc. and Subsidiaries listed in Item 14(a)(1) and (2) of the annual report on Form 10-K of CCA Industries, Inc. and Subsidiaries for the years ended November 30, 1996, 1995 and 1994. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements and related schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements and related schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and related schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of CCA Industries, Inc. and Subsidiaries as of November 30, 1996 and 1995, and the consolidated results of their operations and cash flows for the years ended November 30, 1996, 1995 and 1994, in conformity with generally accepted accounting principles.

In our opinion, the schedules referred to above present fairly, in all material respects, in relation to the basic consolidated financial statements, the information set forth therein in compliance with the applicable accounting regulation of the Securities and Exchange Commission.

SHEFT KAHN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

February 17, 1997
Jericho, New York

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

A S S E T S

<CAPTION>

	November 30, 1996	November 30, 1995
<S>	<C>	<C>
Current Assets		
Cash and cash equivalents	$ 1,422,783	$ 312,150
Short-term investments and marketable securities (Note 6)	1,546,289	2,539,037
Accounts receivable, net of allowances of $1,066,549 and $904,953, respectively (Note 8)	4,017,500	4,044,420
Inventories (Notes 2, 3 and 8)	5,875,742	6,414,097
Prepaid expenses and sundry receivables	603,952	329,935
Due from officers - Current	3,900	1,500
Prepaid income taxes and refunds due	87,552	652,710
Deferred income taxes (Note 9)	496,267	698,415
Total Current Assets	14,053,985	14,992,264
Property and Equipment, net of accumulated depreciation and amortization (Notes 2 and 4)	729,706	713,125
Intangible Assets, net of accumulated amortization (Note 5)	155,037	128,538
Other Assets		
Marketable securities (Note 6)	1,540,596	1,701,138
Treasury bonds	93,996	87,300
Due from officers - Non-current	25,250	25,250
Deferred income taxes (Note 9)	55,292	33,807
Other	54,217	62,664
Total Other Assets	1,769,351	1,910,159
Total Assets	$16,708,079	$17,744,086

</TABLE>

See Notes to Consolidated Financial Statements.

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

<CAPTION>

	November 30, 1996	November 30, 1995
<S>	<C>	<C>

Current Liabilities		
Notes payable - Current portion (Note 8)	$ 163,500	$ 298,078
Accounts payable and accrued liabilities (Note 11)	4,794,865	6,878,425
Income taxes payable (Note 9)	25,505	-
Total Current Liabilities	4,983,870	7,176,503
Long-Term Debt (net of current portion) (Note 8)	-	111,067
Commitments and Contingencies (Note 13)		
Shareholders' Equity		
Common stock, $.01 par; authorized 15,000,000 shares; issued and outstanding 6,012,621 and 5,603,871 shares, respectively	60,126	56,039
Class A common stock, $.01 par; authorized 5,000,000 shares; issued and outstanding 1,154,930 and 1,191,230 shares, respectively	11,549	11,912
Additional paid-in capital	4,455,224	4,282,008
Retained earnings	7,216,163	6,101,229
Unrealized gains (losses) on marketable securities (Note 6)	(6,353)	5,328
	11,736,709	10,456,516
Less: Treasury Stock (5,000 shares at November 30, 1996)	12,500	-
Total Shareholders' Equity	11,724,209	10,456,516
Total Liabilities and Shareholders' Equity	$16,708,079	$17,744,086

</TABLE>

See Notes to Consolidated Financial Statements.

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

<CAPTION>

	Year Ended November 30, 1996	1995	1994
<S>	<C>	<C>	<C>
Revenues			
Sales of health and beauty aid products, net	$39,469,098	$36,849,803	$47,311,591
Other income	235,925	316,928	357,080
	39,705,023	37,166,731	47,668,671
Costs and Expenses			
Cost of sales	15,171,055	14,171,030	16,884,542
Selling, general and administrative expenses	11,408,154	11,253,593	11,817,462
Advertising, cooperative and promotions	10,655,495	13,332,216	13,428,116
Research and development	459,082	496,716	593,556
Provision for doubtful accounts	45,855	87,697	156,649
Interest expense	50,756	56,003	76,469
	37,790,397	39,397,255	42,956,794
Income (Loss) before Provision for Income Taxes	1,914,626	(2,230,524)	4,711,877
Provision for Income Tax (Benefit)	799,692	(663,956)	1,895,951
Net Income (Loss)	$ 1,114,934	($ 1,566,568)	$ 2,815,926

Weighted Average Shares Outstanding	7,989,383	6,794,368	8,116,489
Income Per Common Share (Note 2):			
Net Income (Loss)	$.14	($ .23)	$.35

</TABLE>

See Notes to Consolidated Financial Statements.

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

FOR THE PERIODS DECEMBER 1, 1993 THROUGH NOVEMBER 30, 1996

<S>	<C>	<C>	<C>	<C>	<C>
	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Unrealized Gain (Loss) on Marketable Securities
Balance - December 1, 1993	6,740,251	$67,402	$ 4,172,121	$4,851,871	$ -
Issuance of common stock	49,200	492	103,414	-	-
Net income for the year	-	-	-	2,815,926	-
Unrealized loss on marketable securities	-	-	-	-	(250,867)
Balance - December 1, 1994	6,789,451	67,894	4,275,535	7,667,797	(250,867)
Issuance of common stock	5,700	57	6,473	-	-
Net loss for the year	-	-	-	(1,566,568)	-
Unrealized gain on marketable securities	-	-	-	-	256,195
Balance - December 1, 1995	6,795,151	67,951	4,282,008	6,101,229	5,328
Issuance of common stock	372,400	3,724	173,216	-	-
Net Income for the year	-	-	-	1,114,934	-
Unrealized (loss) on marketable securities	-	-	-	-	(11,681)
Purchase of Treasury Stock	(5,000)	(50)	(12,450)	-	-
Balance - November 30, 1996	7,162,551	$71,625	$4,442,774	$7,216,163	($ 6,353)

</TABLE>

See Notes to Consolidated Financial Statements.

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

<CAPTION>

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED NOVEMBER 30,

	1996	1995	1994
<S>	<C>	<C>	<C>

Cash Flows from Operating Activities:			
Net income (loss)	$1,114,934	($1,566,568)	$2,815,926
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	400,790	332,802	251,245
Amortization of bond discount	2,041	6,576	-
Decrease in advanced royalties	-	-	81,667
(Gain) loss on disposal of assets	(18,237)	5	(26,033)
Decrease (increase) in accounts receivable	26,920	1,294,608	(2,618,736)
Decrease (increase) in inventory	538,355	1,104,429	(570,003)
Decrease (increase) in prepaid expenses and sundry receivables	288,741	(608,999)	38,959
Decrease (increase) in deferred income taxes	180,663	(185,355)	(92,464)
(Decrease) increase in accounts payable and accrued liabilities	(2,083,560)	(721,688)	(323,474)
Increase (decrease) in income taxes payable	25,505	(6,354)	(295,601)
Decrease (increase) in security deposits	8,447	(12,094)	6,211
Net Cash Provided by (Used in) Operating Activities	484,599	(362,638)	(732,303)
Cash Flows from Investing Activities:			
Acquisition of property and equipment	(407,206)	(355,719)	(440,962)
Proceeds from sale of property	-	-	42,150
Payment for intangible assets	(36,664)	(49,764)	(51,045)
Purchase of marketable securities	(1,102,669)	(116,475)	(1,929,337)
Proceeds from sale of marketable securities	2,253,778	1,353,894	1,604,196
Purchase of treasury stock	(12,500)	-	-
Proceeds of money due from officers	-	19,731	-
Increase in other assets	-	(6,192)	-
Net Cash Provided (Used In) Investing Activities	694,739	845,475	(774,998)
Cash Flows from Financing Activities:			
Proceeds from borrowings	1,769,152	688,320	700,000
Payment on debt	(2,014,797)	(966,242)	(994,715)
Proceeds from exercise of stock options	176,940	6,530	103,906
Net Cash (Used In) Financing Activities	(68,705)	(271,392)	(190,809)
Net Increase (Decrease) In Cash	1,110,633	211,445	(1,698,110)
Cash at Beginning of Year	312,150	100,705	1,798,815
Cash at End of Year	$1,422,783	$ 312,150	$ 100,705
Supplemental Disclosures of Cash Flow Information:			
Cash paid during the year for:			
Interest	$ 54,487	$ 72,021	$ 76,912
Income taxes	26,245	102,625	2,219,481

</TABLE>
See Notes to Consolidated Financial Statements.

CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

The Company was incorporated in Delaware on March 25, 1983.

The Company manufactures and distributes health and beauty aid products.

The Company has several subsidiaries (CCA Cosmetics, Inc., CCA Labs, Inc., CCA Industries (UK) Limited and Berdell, Inc.), all of which are currently inactive.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation:

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant inter-company accounts and transactions have been eliminated. The consolidated financial statements include the use of estimates, which management believes are reasonable.

Short-Term Investments and Marketable Securities:

Short-term investments and marketable securities consist of corporate and government bonds and equity securities. In 1994 the Company adopted the accounting principles promulgated by SFAS No. 115 Accounting for Certain Investments in Debt 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. Prior to 1994, the Company reported marketable securities at the lower of cost or market value; unrealized losses were charged to earnings.

Cash Equivalents:

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.

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.

NOTE 2 - 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; organization expenses are amortized on the straight-line method over five (5) years.

Financial Instruments:

The carrying value of assets and liabilities considered financial instruments under SFAS Note #107 approximate their respective fair value.

Tax Credits:

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

Income Per Common Share:

Income per common share has been computed using the weighted average number of shares of common stock outstanding during the periods based on the treasury stock method using average market price.

Fully diluted earnings per share are not presented because they are either anti-dilutive or result in dilution of less than 3%.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising and Related Costs:

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. Any necessary accrual or deferral is accordingly reflected in the balance sheet for the interim period. However, for annual reporting purposes, no advertising or related costs are capitalized and all are expensed in the fiscal year in which they are incurred.

NOTE 3 - INVENTORIES

At November 30, 1996 and 1995, inventories consist of the following:

	1996	1995
Raw materials	$4,065,961	$3,875,751
Finished goods	1,809,781	2,538,346
	$5,875,742	$6,414,097

NOTE 4 - PROPERTY AND EQUIPMENT

At November 30, 1996 and 1995, property and equipment consisted of the following:

	1996	1995
Machinery and equipment	$ 288,067	$ 225,312
Furniture and equipment	280,942	264,589
Transportation equipment	1,917	1,917
Tools, dies, and masters	1,465,425	1,137,327
Leasehold improvements	108,474	108,474
	2,144,825	1,737,619
Less: Accumulated depreciation and amortization	1,415,119	1,024,494
Property and Equipment - Net	$ 729,706	$ 713,125

Depreciation and amortization expense for the years ended November 30, 1996, 1995 and 1994 amounted to $390,625, $325,609 and $247,018, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 - INTANGIBLE ASSETS

Intangible assets consist of the following at November 30, 1996 and 1995:

	1996	1995
Patents and trademarks	$191,148	$154,484
Less: Accumulated amortization	36,111	25,946
Intangible Assets - Net	$155,037	$128,538

Amortization expense for the years ended November 30, 1996, 1995 and 1994 amounted to $10,165, $7,193 and $4,227, respectively.

NOTE 6 - 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. In accordance with SFAS No. 115, 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 November 30, 1996 and 1995 were as follows:

	1996		1995	
Current:	COST	MARKET	COST	MARKET
Corporate obligations	$ 447,384	$ 450,319	$ 701,026	$ 704,373
Government obligations (including mortgage backed securities)	886,711	891,346	1,633,616	1,631,664
Preferred stock	200,000	204,624	200,000	203,000
Total	1,534,095	1,546,289	2,534,642	2,539,037
Non-Current:				
Corporate obligations	199,006	198,282	846,340	843,026
Government obligations	1,454,133	1,436,310	941,165	945,412
Total	1,653,139	1,634,592	1,787,505	1,788,438
Total	$3,187,234	$3,180,881	$4,322,147	$4,327,475

<TABLE>

NOTE 6 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

A detail list of the securities held follows:
<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	Cost of Each Issue	Market Value of Each Issue	Amount at Which Each Portfolio Of Equity Security Issues and Each Other Security Issue Carried in Balance Sheet
CORPORATE OBLIGATIONS:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
AT&T	6/01/98	4.750%	$100,000	$ 99,006	$ 98,938	$ 98,938
Bank America	7/15/97	6.000	200,000	200,000	200,334	200,334
Con Edison	12/15/96	5.900	100,000	99,875	100,004	100,004

Dayton P & L	5/01/97	5.625	100,000	98,265	100,005	100,005
Tennessee Valley	3/04/98	5.125	100,000	100,000	99,344	99,344
Union Electric	3/01/97	5.500	50,000	49,244	49,976	49,976
				$646,390	$648,601	$648,601

</TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

NOTE 6 - 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	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:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
US Treasury Note	10/31/98	4.750%	$100,000	$ 99,684	$ 98,469	$ 98,469
US Treasury Note	10/31/98	4.750	200,000	199,992	196,938	196,938
US Treasury Note	10/15/98	7.125	250,000	251,994	256,798	256,798
US Treasury Note	1/31/97	6.250	100,000	99,500	100,156	100,156
US Treasury Note	12/31/96	6.125	200,000	197,423	200,126	200,126
US Treasury Note	5/2/97	5.275	200,000	194,874	195,108	195,108
US Treasury Note	1/31/98	5.125	200,000	199,695	198,876	198,876
US Treasury Note	4/30/98	5.125	190,000	189,883	188,991	188,991
US Treasury Note	4/30/98	5.125	10,000	9,992	9,947	9,947

</TABLE>

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

MARKETABLE SECURITIES - OTHER INVESTMENTS

NOTE 6 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

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 (Continued):						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
US Treasury Note	2/6/97	5.176%	$200,000	$ 197,452	$ 197,884	$ 197,884
US Treasury Note	2/13/97	5.155	200,000	197,462	198,072	198,072
FHLMC 1628-N	12/25/2013	6.500	50,000	48,024	45,503	45,503
EE Bonds	-	7.050	90,000	93,996	93,996	93,996
FNMA 93-6-26-B	8/25/2023	7.000	10,000	8,688	8,588	8,588
FNMA 93-224-D	11/25/2023	6.500	104,000	101,873	93,017	93,017
FNMA 92-2-N	1/28/2024	6.500	52,000	47,424	44,738	44,738

FHJMC 1702-U	3/15/2024	7.00	4,000	2,938	2,887	2,887
FNMA	11/10/98	5.050	200,000	199,950	197,562	197,562
				2,340,844	2,327,656	2,327,656
EQUITY SECURITIES:						
	Number of Shares					
Preferred Stock:						
Bank America Corp.			8,000	200,000	204,624	204,624
				$3,187,234	$3,180,881	$3,180,881

</TABLE>

NOTE 6 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (Continued)

During the year ended November 30, 1996 available-for-sale securities were liquidated and proceeds amounting to $2,253,778 were received, with resultant realized gains totaling $18,237. Cost of available-for-sale securities includes unamortized premium or discount.

NOTE 7 - PREPAID ROYALTY EXPENSE (DEFERRED)

On March 3, 1986, the Company entered into a License Agreement (the "Agreement") with Alleghany Pharmacal Corporation ("Alleghany") under the terms of which the Company was granted the exclusive right to use the licensed products and trademarks for the manufacture and distribution of the products subject to the license. Under the terms of the Agreement, on July 5, 1986, the Company paid to Alleghany a non-refundable advance payment of $1,015,000. The license runs for an indeterminate period. An additional $525,000 non-refundable advance payment was paid to Alleghany on July 5, 1987.

From the period March 3, 1986 to June 3, 1986, the Company was required to pay a 7% royalty on all net sales. Thereafter, it is required to pay a 6% royalty on net sales but no less than $360,000 per annum to maintain its license. After the sum of $9,000,000 in royalties has been paid to Alleghany, the royalty is reduced to 1% of net sales. The Company has expanded the lines licensed from Alleghany and pays only 1% royalty on various new products created by the Company. As of November 30, 1996, $5,082,202 of royalties have been paid or accrued and only $3,917,798 still remains until the $9,000,000 level is reached.

As of November 30, 1996, all of the advance payments have been charged against income.

NOTE 8 - LONG-TERM DEBT

Long-term debt consisted of the following at November 30, 1996 and 1995:

	1996	1995
Note payable - Bank (A)	$163,500	$399,067
Notes payable - AFCO (B)	-	10,078
	163,500	409,145
Less: Current portion	163,500	298,078
	$ -	$111,067

NOTE 8 - LONG-TERM DEBT (Continued)

(A) Note payable - Bank represents the balance of a $1,119,067 loan that was due in monthly installments of $24,000 plus interest to February 1996. Interest was calculated on the outstanding balance at prime. In connection with this loan, the bank has been given a secured interest in all of the accounts receivable and inventory of the Company and its subsidiaries. At November 30, 1996, the bank's prime rate was 8 1/4%.

In May 1996 the Company refinanced $327,000 (representing the balance on its term note) at prime. The note is due in installments of $27,250 plus interest through May 1997.

(B) Notes payable - AFCO represented a 9-month financing arrangement of the Company's insurance premiums at 8.93% and 8.065% during 1996 and 1995, respectively.

The Company's long-term debt is due to mature as follows:

Year Ending November 30,	
1997	$163,500
1998	-
1999	-
2000	-
2001	-
	$163,500

The Company has an available line of credit of $3,000,000. Interest is calculated on the outstanding balance at prime minus 1% or Libor plus 150 basis points. As of November 30, 1996, the Company was not utilizing any of its available line.

NOTE 9 - INCOME TAXES

The Company and its subsidiaries file a consolidated federal income tax return. No returns have been examined by the Internal Revenue Service.

NOTE 9 -INCOME TAXES (Continued)

The Company has temporary differences arising from the following:

Type	Amount	Deferred Tax Asset (Liability)	Classified As Short-Term	Long-Term
Depreciation	$ 220,070	$ 88,441	$ -	$88,441
Reserve for bad debts	143,647	57,728	57,728	-
Reserve for returns	679,675	273,144	273,144	-
Reserve for obsolete Inventory	922,903	370,892	370,892	-
Section 263A costs	228,995	92,027	92,027	-
	$2,195,290	882,232	793,791	88,441
Tax asset valuation allowance		(330,673)	(297,524)	(33,149)
Net deferred income tax		$551,559	$496,267	$55,292

The tax asset valuation allowance decreased by $63,600 during the year ended November 30, 1996.

Income tax expense (benefit) is made up of the following components:

	November 30, 1996		
	Federal	State & Local	Total

Current tax expense	$85,795	$ 57,622	$143,417
Tax credits	-	-	-
Deferred tax benefit	513,007	143,268	656,275
	$598,802	$200,890	$799,692

NOTE 9 - INCOME TAXES (Continued)

	November 30, 1995		
	Federal	Local	Total
Current tax (benefit) expense	($482,202)	$ 10,781	($471,421)
Tax credits	(7,180)	-	(7,180)
Deferred tax (benefit)	(68,364)	(116,991)	(185,355)
	($557,746)	($106,210)	($663,956)

The current tax benefit for the year ended 1995 includes a net operating loss carryback which is reflected in income tax refunds on the balance sheet.

	November 30, 1994		
	Federal	State & Local	Total
Current tax expense	$1,514,097	$495,485	$2,009,582
Tax credits	(21,162)	-	(21,162)
Deferred tax (benefit)	(70,905)	(21,564)	(92,469)
	$1,422,030	$473,921	$1,895,951

Income taxes payable are made up of the following components:

	Federal	State & Local	Total
November 30, 1996	$24,598	$ 907	$25,505
November 30, 1995	$ -	$ -	$ -
November 30, 1994	$ -	$6,354	$ 6,354

NOTE 9 - INCOME TAXES (Continued)
<TABLE>
A reconciliation of income tax expense computed at the statutory rate to income tax expense at the

effective rate for each of the three years ended November 30, 1996 is as follows:
<CAPTION>

<S>	1996 Amount <C>	1996 Percent Of Pretax Income <C>	1995 Amount <C>	1995 Percent of Pretax Income <C>	1994 Amount <C>	1994 Percent of Pretax Income <C>
Income tax (benefit) expense at statutory rate	$650,973	34.00%	($758,379)	(34.00%)	$1,602,038	34.00%
Increases (decreases) in taxes resulting from:						
State income taxes, net of federal income tax benefit	120,810	6.31	(106,377)	(4.77)	292,988	6.22
Non-deductible expenses and other adjustments	27,909	1.46	207,980	9.32	22,087	.47
Utilization of tax credits	-	-	(7,180)	(.32)	(21,162)	(.45)
Income tax expense at effective rate	$799,692	41.77%	($663,956)	(29.77%)	$1,895,951	40.24%

</TABLE>

NOTE 10 - STOCK OPTIONS

On November 15, 1984, the Company authorized the granting of incentive stock options as well as non-qualified options. The plan was amended in 1986 and again in 1994. The following summarizes the stock options outstanding under these plans as of November 30, 1996.

Date Granted	Number Of Shares	Per Share Option Price	Expiration
December 1987	294,500	.50	1997
January 1988	370,000	.55	1997
March 1989	200,000	.75	1999
January 1990	200,000	.63	1999
December 1991	27,500	.50	1996
June 1995	50,000	4.50	2000
December 1995	100,000	1.50	2000
	1,242,000		

The following summarizes the activity of shares under option for the two years ended November 30, 1996:

	Number Of Shares	Per Share Option Price	Value
Balance - November 30, 1994	1,466,300	$ .40 - $ .75	816,720
Granted	55,000	$1.25- $4.50	231,250
Exercised	(5,700)	$ .40- $ .75	(6,530)
Balance - November 30, 1995	1,515,600	$ .40- $4.50	$1,041,440
Granted	100,000	$.150	150,000
Exercised	(373,600)	$.40 - $.50	(176,940)
Balance - November 30, 1996	1,242,000	$.50- $4.50	$1,014,500

NOTE 11 - ACCRUED EXPENSES AND OTHER ACCOUNTS PAYABLE

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

	November 30, 1996	1995
	(In Thousands)	
Media advertising	$*	$1,812
Coop advertising	321	519
Accrued returns	505	435
	$ 826	$2,766

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

* Under 5%

NOTE 12 - OTHER INCOME

Other income was comprised of the following:

	November 30, 1996	1995	1994
Interest income	$195,234	$271,505	$311,684
Dividend income	16,511	16,164	16,357
Realized gain (loss) on disposal of assets	18,237	(5)	26,033
Royalty income	-	11,648	-
Miscellaneous	5,943	17,616	3,006
	$235,925	$316,928	$357,080

NOTE 13 - COMMITMENTS AND CONTINGENCIES

On April 1, 1995, the Company renewed their lease for approximately 55,000 square feet of office and warehouse space at an annual rental of $259,284. This lease on the Company's premises expires March 31, 2001. On September 22, 1995 the Company leased an additional 30,000 square feet of warehouse space in Paterson, NJ on a net lease basis at a rental of $6,875 per month. The lease expires on September 30, 1997.

NOTE 13 - COMMITMENTS AND CONTINGENCIES (Continued)

The Company has entered into various operating leases with expiration dates ranging through February 1998.

Rent expense for the years ended November 30, 1996, 1995 and 1994 was $426,621, $414,907 and $381,805, respectively.

Future commitments under noncancellable operating lease agreements for each of the next five (5) years and in the aggregate are as follows:

Year Ending November 30,	
1997	$ 414,866
1998	315,076
1999	290,018
2000	278,049
2001 and thereafter	90,428

Total	$1,388,437

On March 3, 1986, the Company entered into a License Agreement with Alleghany Pharmacal Corporation (See Note 7).

The Company has entered into various other License Agreements, none of which materially affect the Company's sales, financial results, financial condition, or should materially affect its future results of operations.

There are various matters in litigation that arose out of the normal operations of the Company which, in the opinion of management, will not have a material adverse effect on the financial condition of the Company.

NOTE 14 - RELATED PARTY TRANSACTIONS

The Company has an outstanding loan of $25,250 from its Vice President in charge of Sales; which was made to aid him in obtaining a first mortgage on his home. This loan is secured by a second mortgage and carries an interest rate at 1% over prime. Interest is payable semi-annu-

ally. The Vice President is the son of Mr. David Edell, the President of the Company.

As at November 30, 1996, one of the members of the board was indebted to the Company for $12,500 used to exercise stock options. The note was repaid in full, with interest, in January 1997

The Company has retained the law firm of Berman & Murray as its general counsel. Ira W. Berman, a former member of the firm, is the Secretary, Chairman of the Board and a principal shareholder of the Company.

NOTE 15 - MAJOR CUSTOMERS AND FOREIGN SALES

During the years ended November 30, 1996, 1995 and 1994, certain customers each accounted for more than 5% of the Company's total sales, as follows:

Customer	1996	1995	1994
A	22%	22%	18%
B	9	7	9
C	7	7	9
D	6	5	*

* Under 5%

During the year ended November 30, 1996, foreign sales accounted for 7.57% of the Company's total sales. Foreign sales had been under 5% in total for each of the prior two years.

NOTE 16 - SUBSEQUENT EVENTS

In December 1996 David Edell and Ira W. Berman exercised stock options and purchased 30,000 shares of the Company's common stock respectively at $.50 per share. They paid for the stock by giving back to the Company 7,000 shares of the Company's own stock valued at approximately $2 5/32 per share.

SCHEDULE II

CCA INDUSTRIES, INC. AND SUBSIDIARIES

VALUATION ACCOUNTS

YEARS ENDED NOVEMBER 30, 1996, 1995 AND 1994

COL. A	COL. B	COL. C	COL. D	COL. E
Description	Balance at Beginning Of Year	Additions Charged To Costs and Expenses	Deductions	Balance At End Of Year
Year ended November 30, 1996:				
Allowance for doubtful accounts	$157,204	$45,855	$59,412	$143,647
Reserve for returns	$747,749	$4,555,422	$4,380,269	$922,902
Year ended November 30, 1995:				
Allowance for doubtful accounts	$208,863	$139,355	$191,014	$157,204
Reserve for returns	$770,933	$2,841,439	$2,864,623	$747,749
Year ended November 30, 1994:				
Allowance for doubtful accounts	$102,388	$156,649	$50,174	$208,863
Reserve for returns	$779,273	$3,056,002	$3,064,342	$770,933

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