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 December 31, 1976 — Commission file number 1-1251

Johns-Manville Corporation

(Exact name of registrant as specified in its charter)

New York	13-0889660
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Ken-Caryl Ranch, Denver, Colorado	80217
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 303-979-1000

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

Title of each class	Name of each exchange on which registered
Common Stock ($2.50 par value)	New York Stock Exchange
7.85% Sinking Fund Debentures Due 2004	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X. No __.

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the close of the period covered by this report. 21,421,108 shares.

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Item 5. Legal Proceedings.

As of March 1, 1977, the Company was a defendant or co-defendant in 271 suits alleging damage to the health of persons exposed to asbestos and asbestos-containing products manufactured and sold by the Company and, in most cases, certain other defendants. These suits typically allege that the Company and other defendants failed in their duty to warn of the hazards of inhalation of asbestos fibers in dust originating from such products. The Company maintains that there was no basis for any warning until publication of scientific studies in 1964, following which appropriate warnings were given. In addition to these current cases, the Company has settled 36 cases. Of five cases which have proceeded through trial, four were decided in favor of the plaintiff and the Company received a jury verdict in its favor in one case. As all of these cases involve similar issues, the results in the settled and unsuccessfully tried cases may adversely affect the current and future cases.

Included within the 271 suits are four multi-plaintiff cases. Three of such cases filed in the United States District Court for the District of New Jersey involve claims by approximately 500 former employees of Raybestos-Manhattan, Inc. of these plaintiffs, 309 each seek $2,000,000 damage and the remainder each seek unspecified damages for various injuries claimed to result from exposure to asbestos fiber sold their employer by the Company and the majority of the other defendants. The claims are based principally on the defendants' alleged failure to warn of hazards associated with such fiber. The Company believes it has substantial defenses to such claims. The other multi-plaintiff case is a suit in the United States District Court for the District of New Jersey by nine persons, all former employees of Owens-Corning Fiberglas, and all those similarly situated, each seeking $4,000,000 damages for various injuries claimed to result from exposure to asbestos fiber sold their employer by certain defendants, including the Company. The claims are based principally on the defendants' alleged failure to warn of hazards associated with such fiber. Discovery has not commenced in this case, however it appears to be similar to the cases involving former employees of Raybestos-Manhattan, Inc. described above and the Company anticipates it will have the same substantial defenses to these claims.

In seven cases brought in the Superior Court for Contra Costa County, California, present or former employees of the Company have brought actions against the Company and two former contract physicians of the Company. Each plaintiff seeks $11,000,000 damages for various injuries claimed to result from exposure to asbestos supplied by the Company. The claims are based principally on the Company's alleged failure to warn of the hazards associated with such fiber. In four other cases, also brought in Superior Court for Contra Costa County, California, the Company is a cross-defendant in actions brought by former employees of the Company against a former contract physician of the Company. The plaintiff's claim in each case is based on the alleged failure of the physician to advise that each had contracted a pulmonary disease associated with asbestos fiber. In each case, the physician has cross-complained against the Company seeking indemnity on the plaintiff's actions (each plaintiff seeks $2,000,000 damages) and asserting independent causes of action of $11,000,000 damages for breach of contract and misrepresentation. The trial court has sustained the Company's demurrer to the indemnity actions. The Company believes that it has substantial defenses to all of these actions.

The Company believes that the preponderance of asbestos-related injuries complained of originated from exposure to heavy concentrations of asbestos dust prevalent many years ago and that safety measures instituted since 1964 will reduce the incidence of future injuries.

* * *

As indicated herein, the Company believes it has substantial defenses to each of the above-described claims. Of the asbestos health cases tried or settled, one case resulted in damages of more than $100,000 being assessed against the Company. The average amount paid by the Company in such cases is less than $50,000. The Company further believes that any amounts that it may be obligated to pay as a result of these cases or the railroad car cases will be adequately covered by applicable insurance. Any recovery by the plaintiffs will not materially adversely affect the earnings or financial position of the Company.

* * *

1st case tried, won
Substantial defense
1st (known) amt
settled size

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