

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-KSB/A-1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [Fee Required]

For the fiscal year ended: December 31, 1995

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [No Fee Required]

For the transition period from _____ to _____

Commission file number: 0-8328

DYNAMIC MATERIALS CORPORATION

(Name of small business issuer in its charter)

COLORADO

84-0608431

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

551 ASPEN RIDGE DRIVE, LAFAYETTE

80026

(Address of principal executive office)

(Zip Code)

Issuer's telephone number (303) 665-5700

Securities registered under Section 12(g) of the Exchange Act:

COMMON STOCK, \$.05 PAR VALUE
(Title of Class)

Check whether the issuer (1) filed all reports required to be filed by
Section 13 or 15(d) of the Exchange Act during the past 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

Check if there is no disclosure of delinquent filers in response to Item
405 of Regulation S-B contained in this Form, and no disclosure will 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-KSB or any amendments to this Form 10-KSB.

State issuer's revenues for the most recent fiscal year \$19,521,133.

State the aggregate market value of the voting stock held by non-
affiliates computed by reference to the price at which the stock was
sold, or the average bid and asked prices of such stock, as of
May 31, 1996: \$9,810,014.

State the number of shares outstanding of each of the issuer's classes
of common equity, as of the latest practicable date:
2,515,423 shares as of May 31, 1996.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS;
COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

DIRECTORS

Each of the following directors was reelected at the annual meeting
held on July 21, 1995 to serve until the next annual meeting of
shareholders or until his successor is elected and qualified.

<TABLE>
<CAPTION>

NAME	AGE	DIRECTOR SINCE	POSITION WITH COMPANY
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<S>	<C>	<C>	<C>
Mr. Dean K. Allen	59	July 1993	Director
Mr. Michael C. Hone	60	March 1984	Director
Mr. Edward A. Keible	52	July 1994	Chairman of the Board
Mr. Paul Lange	44	October 1993	President, Chief Executive Officer and Director
Dr. George W. Morgenthaler . .	69	June 1986	Director

</TABLE>

MR. DEAN K. ALLEN. Mr. Allen has served the Company as a director since July 1993. Mr. Allen is President of Parsons Europe, Middle East and South Africa, a position he has held since April 1996. Mr. Allen was Vice President and General Manager of Raytheon Engineers and Constructors, Europe from February 1994 to December 1995. Mr. Allen was President of Allen & Assoc. from April 1992 to 1994. From 1989 to 1992, Mr. Allen was President of Johnson + Johnson Development Corp. Prior to joining Johnson + Johnson Development Corp., Mr. Allen was Executive Vice President of Fluor Corporation from 1984 to 1989.

MR. MICHAEL C. HONE. Mr. Hone has been a director of the Company since March 1984. Since 1975 Mr. Hone has been a Professor of Law at the University of San Francisco Law School. Mr. Hone has been a General Partner of H.M.S. Capital Partners, a venture capital company, since 1987.

MR. EDWARD A. KEIBLE. Mr. Keible, appointed director of the Company in July 1994, is the President and Chief Executive Officer of Endgate Technology Corp., a position he has held since 1993. From 1991 to 1993, Mr. Keible was employed as Senior Vice President and General Manager, Raychem International Corporation, International Sector, and President, Raychem International Corporation. From 1985 to 1991, Mr. Keible was Senior Vice President, Raychem Corporation and General Manager, Electronics Group. Mr. Keible served as Director of the American Electronics Association from 1990 to 1993 and as the Chairman of the International Committee of the Association from 1991 to 1993. Mr. Keible has been a director of Premisys Communications, Inc. since November 1994.

MR. PAUL LANGE. Prior to joining the Company in 1993 as a director, its President and Chief Executive Officer, Mr. Lange had been Vice President and General Manager, Engineered Materials Group of Engelhard Corporation, Director at Englehard/Hankuk and Chairman of the Board of Englehard Canada, from 1989 to 1993. From 1988 to 1989, Mr. Lange was General Manager of Liquid Gold Group of Engelhard Corporation. From June 1984 to 1987, Mr. Lange was employed by Rhone Poulenc, Inc. as Marketing and Sales Director of Organic Chemicals as well as New Product Development Manager.

DR. GEORGE W. MORGENTHALER. Mr. Morgenthaller has served as a director of the Company since June 1986 and from 1971 to 1976. Mr. Morgenthaller has been a Professor of Aerospace Engineering and Associate Dean of Engineering at the University of Colorado at Boulder since 1986. Mr. Morgenthaller was employed from 1981 to 1986 as Vice President -- Energy, Technology and Special Projects at Martin Marietta Aluminum and from 1976 to 1978 as Vice President and General Manager of the Baltimore Division of Martin Marietta Corp. Mr. Morgenthaller currently serves as a director on the boards of CTA, Inc., Columbia Aluminum Corp., Center for Space and Advanced Technology and Verifax, Inc.

EXECUTIVE OFFICERS

The following individuals serve as executive officers of the Company. Each executive officer is elected annually by the Board of Directors and serves at the pleasure of the Board.

<TABLE>
<CAPTION>

NAME	POSITION	AGE
----	-----	---
<S>	<C>	<C>
Mr. Paul Lange	Director, President and Chief Executive Officer	44
Mr. Craig N. Evans	Secretary, Treasurer & Vice President of Finance	47
Mr. Michael W. Beam	Vice President Marketing and Sales	43
Mr. Edward G. Reineke	Vice President of Operations	39

</TABLE>

MR. PAUL LANGE. See above.

MR. CRAIG N. EVANS. Mr. Evans has been employed by the Company since May 1979. He has held the positions of Secretary, Treasurer and Vice President of Finance since 1981. Prior to 1981, Mr. Evans was employed as the Company's Controller.

MR. MICHAEL W. BEAM. Mr. Beam has been employed by the Company since April 3, 1995. Prior to joining the Company, Mr. Beam was Director of Worldwide Sales Indium Corporation from 1990. From 1979 to 1990, Mr. Beam was employed by Texas Instruments, Incorporated's Metallurgical Materials Division in a variety of sales and marketing positions.

MR. EDWARD G. REINEKE. Mr. Reineke has been employed by the Company since April 1986. Mr. Reineke became Vice President of Operations effective January 1, 1996. Prior to becoming Vice President of Operations, he held the positions of Senior Development Engineer, Engineering Manager, New Business Development Manager and Director of Operations. He was formerly employed by the New Mexico Institute of Mining and Technology as a research technician, and at Conoco as a metallurgical engineer.

SECTION 16(a) COMPLIANCE

Section 16(a) of the Securities Act of 1934 requires executive officers, directors and persons who beneficially own more than ten percent of the Company's stock, to file initial reports of beneficial ownership and reports of changes in beneficial ownership with the Securities and Exchange Commission. Executive officers, directors and those beneficially owning ten percent of the Company's stock are required by regulations of the Securities and Exchange Commission to furnish the Company with copies of all Section 16(a) forms filed by such individuals.

Based solely upon a review of the copies of such forms furnished to the Company from executive officers, directors and ten percent shareholders and written representations from certain reporting persons, the Company believes that all of its directors, executive officers and greater than ten percent shareholders were in compliance with their filing requirements.

ITEM 10. EXECUTIVE COMPENSATION

COMPENSATION OF EXECUTIVE OFFICERS

The following Summary Compensation Table includes individual compensation for the chief executive officer of the Company. No other executive officer earned a salary and bonus aggregating \$100,000 or more during fiscal 1995.

<TABLE>
<CAPTION>

Name and Principal Position	SUMMARY COMPENSATION TABLE			Long-Term	All Other Compensation(\$)
	Annual Compensation<F1>			Compensation	
	Fiscal Year	Salary (\$)	Bonus (\$)	Securities Underlying Options(#)	
<S>	<C>	<C>	<C>	<C>	<C>
Paul Lange	1995	158,250	25,000	31,000	612
President and Chief Executive Officer	1994	150,000	25,000	30,000	1,249
	1993<F2>	12,300	15,750<F3>	50,000<F4>	529

<FN>
<F1> Perquisites, including auto allowance, were less than \$50,000 or 10% of total salary and bonus.

<F2> Mr. Lange joined the Company in October 1993.

<F3> Upon acceptance of employment, Mr. Lange received 10,000 shares of Common Stock at a cost to Mr. Lange of \$.05 per share (par value). The shares are owned by Mr. Lange subject to no vesting and to no other restrictions other than Rule 144 of the Securities Act of 1933. The value of such shares at December 29, 1995 was \$27,500.

<F4> The shares vest on a daily basis over a period of four years, and unvested shares are forfeited when and if employment is terminated. The exercise price on the options is \$1.625 per share (the fair market value at the date of acceptance of employment).

</TABLE>

Mr. Lange, the Company's President and Chief Executive Officer, earned a bonus payment in 1994 and 1995 in the amount of \$25,000 pursuant to the "Lange Employment Agreement." (See "Employment Agreement"). The Company does not have a defined benefit or actuarial plan payable upon retirement.

STOCK OPTIONS

The Company has four stock option plans, two of which have expired. The expired plans are the "1981 Incentive Stock Option Plan" under which officers and other key employees were granted options to acquire shares of the Company's Common Stock, and the "1982 Non-Qualified Stock Option Plan" under which officers and directors were granted options to acquire shares of the Company's Common Stock. The remaining active stock option plans are the 1992 Incentive Stock Option Plan and the 1994 Nonemployee Director Plan.

OPTION GRANTS

The following table sets forth information regarding the options granted to the executive officer named in the Summary Compensation Table above during 1995:

<TABLE>
<CAPTION>

OPTION GRANTS IN LAST FISCAL YEAR

Name	Number of Securities Underlying Options Granted (#)	% of Total Options Granted to Employees in Fiscal Year	Exercise Price (\$/Sh) <F1>	Expiration Date
<S>	<C>	<C>	<C>	<C>
Paul Lange	15,000	11%	\$2.00	1/20/00
	16,000	12%	\$2.75	10/20/00
	-----	---		
	31,000	23%		

<FN>
<F1> Represents fair market value at date of grant.
</TABLE>

OPTION EXERCISES

The following table sets forth information regarding the options exercised and held at year-end by the executive officer named in the Summary Compensation Table above during 1995:

<TABLE>
<CAPTION>

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

Name	Shares Acquired On Exercise (#)	Value Realized (#)	Number of Unexercised Securities Underlying Options at Fiscal Year End (#)		Value of Unexercised In-the-Money Options at Fiscal Year End (\$) <F1>	
			Exercisable	Unexercisable	Exercisable	Unexercisable
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Paul Lange	0	0	32,500	78,500	\$28,125	\$39,375

<FN>
<F1> Based on a fair market value of \$2.75 per share as of December 30, 1995.
</TABLE>

DIRECTOR COMPENSATION

During fiscal 1995 each outside (non-management) director received a quarterly retainer of \$500 plus a fee of \$600 for attending each meeting of the Board and of any committee of the Board on which he served. In addition, each outside director is reimbursed for travel and out-of-pocket expenses incurred while attending such meetings.

EMPLOYMENT AGREEMENTS

The Company has a three-year employment agreement, dated September 3, 1993 (the "Lange Employment Agreement"), with Paul Lange. Pursuant to the Lange Employment Agreement, Mr. Lange is to receive a base salary of \$150,000 per year. If Mr. Lange's employment is terminated for a reason other than criminal activity or his "failure, in good faith, to devote his full time effort" to the Company, Mr. Lange will receive such salary for the remaining term of the agreement. In accordance with the terms of the Lange Employment Agreement, (i) in 1994 Mr. Lange received a cash bonus of \$25,000, and (ii) at the inception of his employment, Mr. Lange received 10,000 shares of Common Stock at a purchase price of \$.05 per share and an option to purchase 50,000 shares of Common Stock at an exercise price equal to the fair market value on the date of grant (\$1.625 per share).

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of May 31, 1996, the stock ownership of all persons known by the Company to be beneficial owners of more than five percent of the Company's Common Stock.

<TABLE>
<CAPTION>

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Owner<F1>	Percent of Class (%)
Common	OKABENA Partners V-6 422 IDS Center Minneapolis, MN 55402	230,000	9.09
Common	William F. Sharp 4004 Canter Court Valrico, FL 33594	141,563	5.60

<FN>
<F1> All shares are owned directly, and the owner has sole voting and investment power.
</TABLE>

The following table sets forth, as of May 31, 1996, the beneficial ownership of the Company's Common Stock by (i) all directors, (ii) all named executive officers and (iii) all directors and executive officers of the Company as a group.

<TABLE>
<CAPTION>

Title of Class	Name and Address of Director/Nominee/ Executive Officer	Amount and Nature of Beneficial Owner<F1>	Percent of Class (%)
Common	Dr. George W. Morgenthaler University of Colorado College of Engineering & Applied Science Engineering Center AD I-25 Boulder, CO 80309-0423	95,328<F2>	3.79
Common	Mr. Michael C. Hone University of San Francisco Kendrick Hall 2199 Fulton Street San Francisco, CA 94117	125,058<F2><F3>	4.96
Common	Mr. Paul Lange 551 Aspen Ridge Drive Lafayette, CO 80026	64,227<F2>	2.51
Common	Mr. Dean K. Allen 551 Aspen Ridge Drive Lafayette, CO 80026	2,000<F2>	*/
Common	Mr. Edward A. Keible 244 Rinconada Avenue Palo Alto, CA 94301	21,250<F2><F4>	*/
Common	All directors and executive officers as a group (8 persons)	327,013<F2><F3><F4>	12.71

<FN>
*/ Less than 1%.
<F1> Unless otherwise indicated, all shares are owned directly, and the owner has sole voting and investment power.
<F2> Includes the following shares of Common Stock which are the subject of stock options presently exercisable or exercisable within 60 days: Dr. Morgenthaler -- 1,250 shares; Mr. Hone -- 4,750 shares; Mr. Lange -- 40,227 shares; Mr. Allen -- 2,000 shares; Mr. Keible -- 1,250 shares; all directors and executive officers as a group -- 57,727 shares.
<F3> Amount includes 59,660 shares held by a profit sharing plan and 10,000 shares held by a trust of which Mr. Hone is a trustee.
<F4> Includes 20,000 shares held in the Keible Living Trust, of which Mr. Keible and his wife Terry J. Keible are Co-Trustees.
</TABLE>

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act, the Registrant caused this amendment to Form 10-KSB to be signed on its behalf by the undersigned, thereunto duly authorized.

DYNAMIC MATERIALS CORPORATION

June 11, 1996

By Craig N. Evans

Name: Craig N. Evans
Title: Vice President of Finance