

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

THE BLACK & DECKER CORPORATION
(Exact name of registrant as specified in its charter)

MARYLAND 52-0248090
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

701 EAST JOPPA ROAD
TOWSON, MARYLAND 21286
(Address of principal executive offices)

THE BLACK & DECKER 1996 STOCK OPTION PLAN
(Full title of the plan)

CHARLES E. FENTON, ESQUIRE
SENIOR VICE PRESIDENT AND GENERAL COUNSEL
THE BLACK & DECKER CORPORATION
701 EAST JOPPA ROAD
TOWSON, MARYLAND 21286
(410) 716-3900
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:
Glenn C. Campbell, Esquire
Miles & Stockbridge P.C.
10 Light Street
Baltimore, Maryland 21202
(410) 727-6464

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee
Common Stock, par value \$.50 per share.....	3,000,000	\$51.85	\$155,550,000	\$47,300

(1) Estimated solely for the purpose of calculating the registration fee in
accordance with Rule 457 based on the average of the high and low sales
prices per share of the Common Stock on April 23, 1998.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference.

The following documents filed by The Black & Decker Corporation (the "Registrant") with the Securities and Exchange Commission (the "Commission") are incorporated by reference and made a part hereof:

(a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 1997, as amended by the Registrant's Form 10-K/A filed with the Commission on March 30, 1998; and

(b) The Registrant's Current Reports on Form 8-K filed with the Commission on January 27, 1998 and April 15, 1998.

All documents subsequently filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

ITEM 4. Description of Securities.

Not Applicable

ITEM 5. Interests of Named Experts and Counsel.

Not Applicable

ITEM 6. Indemnification of Directors and Officers.

The Maryland General Corporation Law authorizes Maryland corporations to limit the liability of directors and officers to the corporation and its stockholders for money damages except (i) to the extent that it is proved that the director or officer actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit actually received, (ii) to the extent that a judgment or other final adjudication adverse to the director or officer is entered in a proceeding based on a finding in the proceeding that the director's or officer's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding or (iii) in respect of certain other actions not applicable to the Corporation. The Registrant's Charter limits the liability of directors and officers to the fullest extent permitted by the Maryland General Corporation Law.

The Maryland General Corporation Law also authorizes Maryland corporations to indemnify present and past directors and officers of the corporation or of another corporation for which they serve at the request of the corporation against judgments, penalties, fines, settlements and reasonable expenses (including attorneys' fees) actually incurred in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation in respect of which the director or officer is adjudged to be liable to the corporation) in which they are made parties by reason of being or having been directors or officers, unless it is proved that (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, (ii) the director or officer actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. The Maryland General Corporation Law also provides that, unless limited by the corporation's charter, a corporation shall indemnify present and past directors and officers of the corporation who are successful, on the merits or otherwise, in the defense of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, against reasonable expenses (including attorneys' fees) incurred in connection with the proceeding. The Registrant's Charter does not limit the extent of this indemnity.

The By-Laws of the Registrant permit indemnification of directors and officers to the fullest extent permitted by the Maryland General Corporation Law, and the Registrant's directors and officers are covered by certain insurance policies maintained by the Registrant.

ITEM 7. Exemption from Registration Claimed.

Not Applicable

ITEM 8. Exhibits.

Exhibit No.	Description of Exhibit
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4	The Black & Decker 1996 Stock Option Plan, as amended.
5	Opinion of Miles & Stockbridge P.C.
23	Consent of Independent Auditors (the consent of counsel is included in Exhibit 5).
24	Powers of Attorney.

ITEM 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that subparagraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Towson, State of Maryland, on April 28, 1998.

THE BLACK & DECKER CORPORATION

By:/s/ CHARLES E. FENTON

Charles E. Fenton
Senior Vice President and
General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date ----
Principal Executive Officer		
/s/ NOLAN D. ARCHIBALD ----- Nolan D. Archibald	Chairman, President and Chief Executive Officer	April 28, 1998
Principal Financial Officer		
/s/ THOMAS M. SCHOEWE ----- Thomas M. Schoewe	Senior Vice President and Chief Financial Officer	April 28, 1998
Principal Accounting Officer		
/s/ STEPHEN F. REEVES ----- Stephen F. Reeves	Vice President and Controller	April 28, 1998

This Registration Statement also has been signed by the following Directors, who constitute a majority of the Board of Directors:

Nolan D. Archibald/**/
Norman R. Augustine/**/
Barbara L. Bowles/**/
Malcolm Candlish/**/

Alonzo G. Decker, Jr./**/
Anthony Luiso/**/
Mark H. Willes/**/
M. Cabell Woodward, Jr./**/

*By:/s/ CHARLES E. FENTON

April 28, 1998

Charles E. Fenton
Attorney-In-Fact

THE BLACK & DECKER 1996 STOCK OPTION PLAN

The proper execution of the duties and responsibilities of the executive and other key employees of The Black & Decker Corporation and its subsidiaries is a vital factor in the continued growth and success of the Corporation. Toward this end, it is necessary to attract and retain effective and capable employees to assume positions that contribute materially to the successful operation of the business of the Corporation. It will benefit the Corporation, therefore, to bind the interests of these persons more closely to its own interests by offering them an attractive opportunity to acquire a proprietary interest in the Corporation and thereby provide them with added incentive to remain in its employ and to increase the prosperity, growth, and earnings of the Corporation. This stock option plan will serve these purposes.

ARTICLE 1:00

DEFINITIONS

The following terms wherever used herein shall have the meanings set forth below.

- 1:01 The term "Board of Directors" shall mean the Board of Directors of the Corporation.
- 1:02 The term "Change in Control" shall have the meaning provided in Section 10:02 of the Plan.
- 1:03 The term "Code" shall mean the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.
- 1:04 The term "Committee" shall mean a committee to be appointed by the Board of Directors to consist of two or more of those members of the Board of Directors who are Non-Employee Directors within the meaning of Rule 16b-3 promulgated under the Exchange Act and are outside directors within the meaning of the Section 162(m) Regulations, as each may be amended from time to time.
- 1:05 The term "Common Stock" shall mean the shares of common stock, par value \$.50 per share, of the Corporation.
- 1:06 The term "Corporation" shall mean The Black & Decker Corporation.
- 1:07 The term "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.
- 1:08 The term "Fair Market Value of a share of Common Stock" shall mean the average of the high and low sale price per share of Common Stock as finally reported in the New York Stock Exchange Composite Transactions for the New York Stock Exchange, or if shares of Common Stock are not sold on such date, the average of the high and low sale price per share of Common Stock as finally reported in the New York Stock Exchange Composite Transactions for the New York Stock Exchange for the most recent prior date on which shares of Common Stock were sold.
- 1:09 The term "Immediate Family Member" shall mean each of (i) the children, step children or grandchildren of the Initial Holder, (ii) the spouse or any parent of the Initial Holder, (iii) any trust solely for the benefit of any such family members, and (iv) any partnership or other entity in which such family members are the only partners or other equity holders.
- 1:10 The term "Incentive Stock Option" shall mean any Option granted pursuant to the Plan that is designated as an Incentive Stock Option and which satisfies the requirements of Section 422(b) of the Code.

- 1:11 The term "Initial Holder," with respect to an Option or Right granted under the Plan, shall mean the executive or other key employee of the Corporation granted the Option or Right.
- 1:12 The term "Limited Stock Appreciation Right" shall mean a limited tandem stock appreciation right that entitles the holder to receive cash upon a Change in Control pursuant to Article 10:00 of the Plan.
- 1:13 The term "Nonqualified Stock Option" shall mean any Option granted pursuant to the Plan that is not an Incentive Stock Option.
- 1:14 The term "Option" or "Stock Option" shall mean a right granted pursuant to the Plan to purchase shares of Common Stock, and shall include the terms Incentive Stock Option and Nonqualified Stock Option.
- 1:15 The term "Option Agreement" shall mean the written agreement representing Options granted pursuant to the Plan as contemplated by Article 6:00 of the Plan.
- 1:16 The term "Option Holder" shall mean the Initial Holder so long as he or she holds an Option initially granted to the Initial Holder, and thereafter shall mean the beneficiary or the Immediate Family Member to whom the Option has been transferred in accordance with Section 6:05.
- 1:17 The term "Plan" shall mean The Black & Decker 1996 Stock Option Plan as approved by the Board of Directors on February 14, 1996, and adopted by the stockholders of the Corporation at the 1996 Annual Meeting of Stockholders, as the same may be amended from time to time.
- 1:18 The term "Rights" shall include Stock Appreciation Rights and Limited Stock Appreciation Rights.
- 1:19 The term "Section 162(m) Regulations" shall mean the regulations adopted pursuant to Section 162(m) of the Code.
- 1:20 The term "Stock Appreciation Right" shall mean a right to receive cash or shares of Common Stock pursuant to Article 8:00 of the Plan.
- 1:21 The term "Stock Appreciation Right Agreement" shall mean the written agreement representing Stock Appreciation Rights granted pursuant to the Plan as contemplated by Article 8:00 of the Plan.
- 1:22 The term "Stock Appreciation Right Base Price" shall mean the base price for determining the value of a Stock Appreciation Right under Section 8:02, which Stock Appreciation Right Base Price shall be established by the Committee at the time of the grant of Stock Appreciation Rights pursuant to the Plan and shall not be less than the Fair Market Value of a share of Common Stock on the date of grant. If the Committee does not establish a specific Stock Appreciation Right Base Price at the time of grant, the Stock Appreciation Right Base Price shall be equal to the Fair Market Value of a share of Common Stock on the date of grant of the Stock Appreciation Right.
- 1:23 The term "Stock Appreciation Right Holder" shall mean the Initial Holder so long as he or she holds a Stock Appreciation Right initially granted to the Initial Holder, and thereafter shall mean the beneficiary or the Immediate Family Member to whom the Stock Appreciation Right has been transferred in accordance with Section 8:05.
- 1:24 The term "subsidiary" or "subsidiaries" shall mean a corporation of which capital stock possessing 50% or more of the total combined voting power of all classes of its capital stock entitled to vote generally in the election of directors is owned in the aggregate by the Corporation directly or indirectly through one or more subsidiaries.

ARTICLE 2:00

EFFECTIVE DATE OF THE PLAN

- 2:01 The Plan shall become effective upon stockholder approval, provided that such approval is received on or before May 31, 1996, and provided further that the Committee may grant Options or Rights pursuant to the Plan prior to stockholder approval if such Options or Rights by their terms are contingent upon subsequent stockholder approval of the Plan.

ARTICLE 3:00

ADMINISTRATION

- 3:01 The Plan shall be administered by the Committee.
- 3:02 The Committee may establish, from time to time and at any time, subject to the limitations of the Plan as set forth herein, such rules and regulations and amendments and supplements thereto, as it deems necessary to comply with applicable law and regulation and for the proper administration of the Plan. A majority of the members of the Committee shall constitute a quorum. The vote of a majority of a quorum shall constitute action by the Committee.
- 3:03 The Committee shall from time to time determine the names of those executives and other key employees who, in its opinion, should receive Options or Rights, and shall determine the numbers of shares on which Options should be granted or upon which Rights should be based to each such person and the nature of the Options or Rights to be granted, including without limitation whether the Options or Rights shall be transferable in accordance with the terms and conditions provided in Section 6:12 or Section 8:11.
- 3:04 Options and Rights shall be granted by the Corporation only upon the prior approval of the Committee and upon the execution of an Option Agreement or Stock Appreciation Right Agreement between the Corporation and the Initial Holder.
- 3:05 The Committee's interpretation and construction of the provisions of the Plan and the rules and regulations adopted by the Committee shall be final. No member of the Committee or the Board of Directors shall be liable for any action taken or determination made, in respect of the Plan, in good faith.

ARTICLE 4:00

PARTICIPATION IN THE PLAN

- 4:01 Participation in the Plan shall be limited to such executives and other key employees of the Corporation and its subsidiaries who at the date of grant of an Option or Right are regular, full-time employees of the Corporation or any of its subsidiaries and who shall be designated by the Committee together with any permitted transferees in accordance with the terms and conditions of the Plan.
- 4:02 No member of the Board of Directors who is not also an employee shall be eligible to participate in the Plan. No employee who owns beneficially more than 10% of the total combined voting power of all classes of stock of the Corporation shall be eligible to participate in the Plan.

4:03 No employee may be granted, in any calendar year, Options or Stock Appreciation Rights exceeding 300,000 in the aggregate.

ARTICLE 5:00

STOCK SUBJECT TO THE PLAN

5:01 There shall be reserved for the granting of Options or Stock Appreciation Rights pursuant to the Plan and for issuance and sale pursuant to such Options or Stock Appreciation Rights 5,400,000 shares of Common Stock. To determine the number of shares of Common Stock available at any time for the granting of Options or Stock Appreciation Rights, there shall be deducted from the total number of reserved shares of Common Stock, the number of shares of Common Stock in respect of which Options have been granted pursuant to the Plan that are still outstanding or have been exercised. The shares of Common Stock to be issued upon the exercise of Options or Stock Appreciation Rights granted pursuant to the Plan shall be made available from the authorized and unissued shares of Common Stock. If for any reason shares of Common Stock as to which an Option has been granted cease to be subject to purchase thereunder, then such shares of Common Stock again shall be available for issuance pursuant to the exercise of Options or Stock Appreciation Rights pursuant to the Plan. Except as provided in Section 5:03, however, the aggregate number of shares of Common Stock that may be issued upon the exercise of Options and Stock Appreciation Rights pursuant to the Plan shall not exceed 5,400,000 shares and no more than 5,400,000 Stock Appreciation Rights shall be granted pursuant to the Plan.

5:02 Proceeds from the purchase of shares of Common Stock upon the exercise of Options granted pursuant to the Plan shall be used for the general business purposes of the Corporation.

5:03 Subject to the provisions of Section 10:02, in the event of reorganization, recapitalization, stock split, stock dividend, combination of shares of Common Stock, merger, consolidation, share exchange, acquisition of property or stock, or any change in the capital structure of the Corporation, the Committee shall make such adjustments as may be appropriate in the number and kind of shares reserved for purchase by executives or other key employees, in the number, kind and price of shares covered by Options and Stock Appreciation Rights granted pursuant to the Plan but not then exercised, and in the number of Rights, if any, granted pursuant to the Plan but not then exercised.

ARTICLE 6:00

TERMS AND CONDITIONS OF OPTIONS

6:01 Each Option granted pursuant to the Plan shall be evidenced by an Option Agreement in such form and with such terms and conditions (including, without limitation, noncompete, confidentiality or other similar provisions or provisions relating to transfer) as the Committee from time to time may determine. The right of an Option Holder to exercise his, her or its Option shall at all times be subject to the terms and conditions set forth in the respective Option Agreement.

6:02 The exercise price per share for Options shall be established by the Committee at the time of the grant of Options pursuant to the Plan and shall not be less than the Fair Market Value of a share of Common Stock on the date on which the Option is granted. If the Committee does not establish a specific exercise price per share at the time of grant, the exercise price per share shall be equal to the Fair Market Value of a share of Common Stock on the date of grant of the Options.

6:03 Each Option, subject to the other limitations set forth in the Plan, may extend for a period of up to 10 years from the date on which it is granted. The term of each Option shall be determined by the

Committee at the time of grant of the Option, provided that if no term is established by the Committee the term of the Option shall be 10 years from the date on which it is granted.

- 6:04 Unless otherwise provided by the Committee, the number of shares of Common Stock subject to each Option shall be divided into four installments of 25% each. The first installment shall be exercisable 12 months after the date the Option was granted, and each succeeding installment shall be exercisable 12 months after the date the immediately preceding installment became exercisable. If an Option Holder does not purchase the full number of shares of Common Stock that he, she or it at any time has become entitled to purchase, the Option Holder may purchase all or any part of those shares of Common Stock at any subsequent time during the term of the Option.
- 6:05 Options shall be nontransferable and nonassignable, except that (i) Options may be transferred by testamentary instrument or by the laws of descent and distribution, and (ii) subject to the terms and conditions of the Option Agreement or any other terms and conditions imposed by the Committee from time to time, Options may be transferred in accordance with the terms and conditions provided in Section 6:12 if the applicable Option Agreement or other action of the Committee expressly provides that the Options are transferable.
- 6:06 Upon voluntary or involuntary termination of an Initial Holder's employment, his or her Option (including any Option transferred in accordance with the terms and conditions provided in Section 6:12) and all rights thereunder shall terminate effective at the close of business on the date the Initial Holder ceases to be a regular, full-time employee of the Corporation or any of its subsidiaries, except (i) to the extent previously exercised, (ii) as provided in Sections 6:07, 6:08, and 6:09, and (iii) in the case of involuntary termination of employment, for a period of 30 days thereafter the Option Holder shall be entitled to exercise that portion of the Option which was exercisable at the close of business on the date the Initial Holder ceased to be a regular, full-time employee of the Corporation or any of its subsidiaries.
- 6:07 In the event an Initial Holder (i) ceases to be an executive or other key employee of the Corporation or any of its subsidiaries due to involuntary termination, (ii) takes a leave of absence from the Corporation or any of its subsidiaries for personal reasons or as a result of entry into the armed forces of the United States, or any of the departments or agencies of the United States government, or (iii) terminates employment by reason of illness, disability, or other special circumstance, the Committee may consider his or her case and may take such action in respect of the related Option Agreement as it may deem appropriate under the circumstances, including accelerating the time previously granted Options may be exercised and extending the time following the Initial Holder's termination of employment during which the Option Holder is entitled to purchase the shares of Common Stock subject to such Options, provided that in no event may any Option be exercised after the expiration of the term of the Option.
- 6:08 If an Initial Holder dies during the term of his or her Option without the Option having been exercised in full, (i) the executor or administrator of his or her estate or the person who inherits the right to exercise the Option by bequest or inheritance in the event the Initial Holder was the Option Holder at the date of death or (ii) the Option Holder in the event the Option had been transferred in accordance with the terms and conditions provided in Section 6:12, shall have the right within three years of the Initial Holder's death to purchase the number of shares of Common Stock that the deceased Initial Holder (or Option Holder, as the case may be) was entitled to purchase at the date of death, after which the Option shall lapse, provided that in no event may any Option be exercised after the expiration of the term of the Option.
- 6:09 If an Initial Holder's employment is terminated without his or her Option having been exercised in full and (i) the Initial Holder is 62 years of age or older, or (ii) the Initial Holder has been employed by the Corporation or any of its subsidiaries for at least 10 years and the Initial Holder's age plus years of such employment total not less than 55 years, then such Initial Holder (or the Option Holder

in the event the Option had been transferred in accordance with the terms and conditions provided in Section 6:12) shall have the right within three years of the Initial Holder's termination of employment to purchase the number of shares of Common Stock that the Initial Holder (or Option Holder, as the case may be) was entitled to purchase at the date of termination, after which the Option shall lapse, provided that in no event may any Option be exercised after the expiration of the term of the Option.

6:10 The granting of an Option pursuant to the Plan shall not constitute or be evidence of any agreement or understanding, express or implied, on the part of the Corporation or any of its subsidiaries to employ the Initial Holder for any specified period.

6:11 In addition to the general terms and conditions set forth in this Article 6:00 in respect of Options granted pursuant to the Plan, Incentive Stock Options granted pursuant to the Plan shall be subject to the following additional terms and conditions:

- (a) The aggregate fair market value (determined at the time the Incentive Stock Option is granted) of the shares of Common Stock in respect of which "incentive stock options" are exercisable for the first time by the Option Holder during any calendar year (under all such plans of the Corporation and its subsidiaries) shall not exceed \$100,000;
- (b) The Option Agreement in respect of an Incentive Stock Option may contain any other terms and conditions specified by the Board of Directors that are not inconsistent with the Plan, except that such terms and conditions must be consistent with the requirements for "incentive stock options" under Section 422 of the Code; and
- (c) Incentive Stock Options shall not be transferable in accordance with the terms and conditions provided in Section 6:12.

6:12 The Committee may provide, in the original grant of a Nonqualified Stock Option or in an amendment or supplement to a previous grant, that some or all of the Nonqualified Stock Options granted under the Plan are transferable by the Initial Holder to an Immediate Family Member of the Initial Holder, provided that (i) the Option Agreement, as it may be amended from time to time, expressly so provides or the Committee otherwise designates the Option as transferable, (ii) the transfer by the Initial Holder is a bona fide gift without consideration, (iii) the transfer is irrevocable, (iv) the Initial Holder and any such transferee provides such documentation or other information concerning the transfer or the transferee as the Committee or any employee of the Corporation acting on behalf of the Committee may from time to time request, and (v) the Initial Holder or the Option Holder complies with all of the terms and conditions (including, without limitation, any further restrictions or limitations) included in the Option Agreement. Any Nonqualified Stock Option transferred in accordance with the terms and conditions provided in this Section 6:12 shall continue to be subject to the same terms and conditions that were applicable to such Nonqualified Stock Option prior to the transfer. Notwithstanding any other provisions of the Plan, the Corporation shall not be required to honor any exercise of an Option by an Immediate Family Member of an Option transferred in accordance with the terms and conditions provided in this Section 6:12 unless and until payment or provision for payment of any applicable withholding taxes has been made.

ARTICLE 7:00

METHODS OF EXERCISE OF OPTIONS

7:01 An Option Holder (or other person or persons, if any, entitled to exercise an Option hereunder) desiring to exercise an Option granted pursuant to the Plan as to all or part of the shares of Common Stock covered by the Option shall (i) notify the Corporation in writing at its principal office at 701 East Joppa Road, Towson, Maryland 21286, to that effect, specifying the number of shares of Common Stock to be purchased and the method of payment therefor, and (ii) make payment or provision for payment for the shares of Common Stock so purchased in accordance with this Article 7:00. Such written notice may be given by means of a facsimile transmission. If a facsimile transmission is used, the Option Holder should mail the original executed copy of the written notice to the Corporation promptly thereafter.

7:02 Payment or provision for payment shall be made as follows:

- (a) The Option Holder shall deliver to the Corporation at the address set forth in Section 7:01 United States currency in an amount equal to the aggregate purchase price of the shares of Common Stock as to which such exercise relates; or
- (b) The Option Holder shall tender to the Corporation shares of Common Stock already owned by the Option Holder that, together with any cash tendered therewith, have an aggregate fair market value (determined based on the Fair Market Value of a share of Common Stock on the date the notice set forth in Section 7:01 is received by the Corporation) equal to the aggregate purchase price of the shares of Common Stock as to which such exercise relates; or
- (c) The Option Holder shall deliver to the Corporation an exercise notice together with irrevocable instructions to a broker to deliver promptly to the Corporation the amount of sale or loan proceeds necessary to pay the aggregate purchase price of the shares of Common Stock as to which such exercise relates and to sell the shares of Common Stock to be issued upon exercise of the Option and deliver the cash proceeds less commissions and brokerage fees to the Option Holder or to deliver the remaining shares of Common Stock to the Option Holder.

Notwithstanding the foregoing provisions, the Committee, in granting Options pursuant to the Plan, may limit the methods in which an Option may be exercised by any person and, in processing any purported exercise of an Option granted pursuant to the Plan, may refuse to recognize the method of exercise selected by the Option Holder (other than the method of exercise set forth in Section 7:02(a)) if, (A) in the opinion of counsel to the Corporation, (i) the Initial Holder or the Option Holder is or within the six months preceding such exercise was subject to reporting under Section 16(a) of the Exchange Act and (ii) there is a substantial likelihood that the method of exercise selected by the Option Holder would subject the Initial Holder or the Option Holder to a substantial risk of liability under Section 16 of the Exchange Act, or (B) in the opinion of the Committee, the method of exercise could have an adverse tax or accounting effect to the Corporation.

7:03 In addition to the alternative methods of exercise set forth in Section 7:02, holders of Nonqualified Stock Options shall be entitled, at or prior to the time the written notice provided for in Section 7:01 is delivered to the Corporation, to elect to have the Corporation withhold from the shares of Common Stock to be delivered upon exercise of the Nonqualified Stock Option that number of shares of Common Stock (determined based on the Fair Market Value of a share of Common Stock on the date the notice set forth in Section 7:01 is received by the Corporation) necessary to satisfy any withholding taxes attributable to the exercise of the Nonqualified Stock Option. Alternatively, such

holder of a Nonqualified Stock Option may elect to deliver previously owned shares of Common Stock upon exercise of the Nonqualified Stock Option to satisfy any withholding taxes attributable to the exercise of the Nonqualified Stock Option. The maximum amount that an Option Holder may elect to have withheld from the shares of Common Stock otherwise deliverable upon exercise or the maximum number of previously owned shares an Option Holder may deliver shall be based on the maximum federal, state and local taxes payable by the Option Holder. Notwithstanding the foregoing provisions, the Committee may include in the Option Agreement relating to any such Nonqualified Stock Option provisions limiting or eliminating the Option Holder's ability to pay his or her withholding tax obligation with shares of Common Stock or, if no such provisions are included in the Option Agreement but in the opinion of the Committee such withholding could have an adverse tax or accounting effect to the Corporation, at or prior to exercise of the Nonqualified Stock Option the Committee may so limit or eliminate the Option Holder's ability to pay his or her withholding tax obligation with shares of Common Stock. Notwithstanding the foregoing provisions, a holder of a Nonqualified Stock Option may not elect any of the methods of satisfying his or her withholding tax obligation in respect of any exercise if, in the opinion of counsel to the Corporation, (i) the Initial Holder or the holder of the Nonqualified Stock Option is or within the six months preceding such exercise was subject to reporting under Section 16(a) of the Exchange Act and (ii) there is a substantial likelihood that the election or timing of the election would subject the Initial Holder or the holder of the Nonqualified Stock Option to a substantial risk of liability under Section 16 of the Exchange Act.

7:04 An Option Holder at any time may elect in writing to abandon an Option in respect of all or part of the number of shares of Common Stock as to which the Option shall not have been exercised.

7:05 An Option Holder shall have none of the rights of a stockholder of the Corporation until the shares of Common Stock covered by the Option are issued upon exercise of the Option.

ARTICLE 8:00

TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

8:01 Each Stock Appreciation Right granted pursuant to the Plan shall be evidenced by a Stock Appreciation Right Agreement in such form and with such terms and conditions (including, without limitation, noncompete, confidentiality or other similar provisions or provisions relating to transfer) as the Committee from time to time may determine. Notwithstanding the foregoing provision, Stock Appreciation Rights granted in tandem with a related Option shall be evidenced by the Option Agreement in respect of the related Option. The right of a Stock Appreciation Right Holder to exercise his, her or its Stock Appreciation Right shall at all times be subject to the terms and conditions set forth in the respective Stock Appreciation Right Agreement.

8:02 Each Stock Appreciation Right shall entitle the holder, subject to the terms and conditions of the Plan, to receive upon exercise of the Stock Appreciation Right an amount, payable in cash or shares of Common Stock (determined based on the Fair Market Value of a share of Common Stock on the date the notice set forth in Section 9:01 is received by the Corporation), equal to the Fair Market Value of a share of Common Stock on the date of receipt by the Corporation of the notice required by Section 9:01 less the Stock Appreciation Right Base Price. Notwithstanding the foregoing provision, each Stock Appreciation Right that is granted in tandem with a related Option shall entitle the holder, subject to the terms and conditions of the Plan, to surrender to the Corporation for cancellation all or a portion of the related Option, but only to the extent such Stock Appreciation Right and related Option then are exercisable, and to be paid therefor an amount, payable in cash or shares of Common Stock (determined based on the Fair Market Value of a share of Common Stock on the date the notice set forth in Section 9:01 is received by the Corporation), equal to the Fair Market Value of a share of Common Stock on the date of receipt by the Corporation of the notice required by Section 9:01 less the Stock Appreciation Right Base Price.

- 8:03 Each Stock Appreciation Right, subject to the other limitations set forth in the Plan, may extend for a period of up to 10 years from the date on which it is granted. The term of each Stock Appreciation Right shall be determined by the Committee at the time of grant of the Stock Appreciation Right, provided that if no term is established by the Committee the term of the Stock Appreciation Right shall be 10 years from the date on which it is granted.
- 8:04 Unless otherwise provided by the Committee, the number of Stock Appreciation Rights granted pursuant to each Stock Appreciation Right Agreement shall be divided into four installments of 25% each. The first installment shall be exercisable 12 months after the date the Stock Appreciation Right was granted, and each succeeding installment shall be exercisable 12 months after the date the immediately preceding installment became exercisable. If a Stock Appreciation Right Holder does not exercise the Stock Appreciation Right to the extent that he, she or it at any time has become entitled to exercise, the Stock Appreciation Right Holder may exercise all or any part of the Stock Appreciation Right at any subsequent time during the term of the Stock Appreciation Right.
- 8:05 Stock Appreciation Rights shall be nontransferable and nonassignable, except that (i) Stock Appreciation Rights may be transferred by testamentary instrument or by the laws of descent and distribution, and (ii) subject to the terms and conditions of the Stock Appreciation Right Agreement or any other terms and conditions imposed by the Committee from time to time, Stock Appreciation Rights may be transferred in accordance with the terms and conditions provided in Section 8:11 if the applicable Stock Appreciation Right Agreement or other action of the Committee expressly provides that the Stock Appreciation Rights are transferable.
- 8:06 Upon voluntary or involuntary termination of an Initial Holder's employment, his or her Stock Appreciation Right (including any Stock Appreciation Right transferred in accordance with the terms and conditions provided in Section 8:11) and all rights thereunder shall terminate effective as of the close of business on the date the Initial Holder ceases to be a regular, full-time employee of the Corporation or any of its subsidiaries, except (i) to the extent previously exercised, (ii) except as provided in Sections 8:07, 8:08, and 8:09, and (iii) in the case of involuntary termination of employment, for a period of 30 days thereafter the Stock Appreciation Right Holder shall be entitled to exercise that portion of the Stock Appreciation Right which was exercisable at the close of business on the date the Initial Holder ceased to be a regular, full-time employee of the Corporation or any of its subsidiaries.
- 8:07 In the event an Initial Holder (i) ceases to be an executive or other key employee of the Corporation or any of its subsidiaries due to involuntary termination, (ii) takes a leave of absence from the Corporation or any of its subsidiaries for personal reasons or as a result of entry into the armed forces of the United States, or any of the departments or agencies of the United States government, or (iii) terminates employment by reason of illness, disability, or other special circumstance, the Committee may consider his or her case and may take such action in respect of the related Stock Appreciation Right Agreement as it may deem appropriate under the circumstances, including accelerating the time previously granted Stock Appreciation Rights may be exercised and extending the time following the Initial Holder's termination of employment during which the Stock Appreciation Right Holder is entitled to exercise the Stock Appreciation Rights, provided that in no event may any Stock Appreciation Right be exercised after the expiration of the term of the Stock Appreciation Right.
- 8:08 If an Initial Holder dies during the term of his or her Stock Appreciation Right without the Stock Appreciation Right having been exercised in full, (i) the executor or administrator of his or her estate or the person who inherits the right to exercise the Stock Appreciation Right by bequest or inheritance in the event the Initial Holder was the Stock Appreciation Right Holder at the date of death or (ii) the Stock Appreciation Right Holder in the event the Stock Appreciation Right had been transferred in accordance with the terms and conditions provided in Section 8:11, shall have the right

within three years of the Initial Holder's death to exercise the Stock Appreciation Rights that the Initial Holder (or Stock Appreciation Right Holder, as the case may be) was entitled to purchase at the date of death, after which the Stock Appreciation Right shall lapse, provided that in no event may any Stock Appreciation Right be exercised after the expiration of the term of the Stock Appreciation Right.

8:09 If an Initial Holder's employment is terminated without his or her Stock Appreciation Right having been exercised in full and (i) the Initial Holder is 62 years of age or older, or (ii) the Initial Holder has been employed by the Corporation or any of its subsidiaries for at least 10 years and the Initial Holder's age plus years of such employment total not less than 55 years, then such Initial Holder (or the Stock Appreciation Right Holder in the event the Stock Appreciation Right had been transferred in accordance with the terms and conditions provided in Section 8:11) shall have the right within three years of the Initial Holder's termination of employment to exercise the Stock Appreciation Rights that the Initial Holder (or Stock Appreciation Right Holder, as the case may be) was entitled to exercise at the date of termination, after which the Stock Appreciation Right shall lapse, provided that in no event may any Stock Appreciation Right be exercised after the expiration of the term of the Stock Appreciation Right.

8:10 The granting of a Stock Appreciation Right pursuant to the Plan shall not constitute or be evidence of any agreement or understanding, expressed or implied, on the part of the Corporation or any of its subsidiaries to employ the Initial Holder for any specified period.

8:11 The Committee may provide, in the original grant of a Stock Appreciation Right or in an amendment or supplement to a previous grant, that some or all of the Stock Appreciation Rights granted under the Plan are transferable by the Initial Holder to an Immediate Family Member of the Initial Holder, provided that (i) the Stock Appreciation Right Agreement, as it may be amended from time to time, expressly so provides or the Committee otherwise designates the Stock Appreciation Right as transferable, (ii) the transfer by the Initial Holder is a bona fide gift without consideration, (iii) the transfer is irrevocable, (iv) the Initial Holder and any such transferee provides such documentation or other information concerning the transfer or the transferee as the Committee or any employee of the Corporation acting on behalf of the Committee may from time to time request, and (v) the Initial Holder or the Stock Appreciation Right Holder complies with all of the terms and conditions (including, without limitation, any further restrictions or limitations) included in the Stock Appreciation Right Agreement. Any Stock Appreciation Right transferred in accordance with the terms and conditions provided in this Section 8:11 shall continue to be subject to the same terms and conditions that were applicable to such Stock Appreciation Right prior to the transfer. Notwithstanding any other provisions of the Plan, the Corporation shall not be required to honor any exercise of a Stock Appreciation Right by an Immediate Family Member of a Stock Appreciation Right transferred in accordance with the terms and conditions provided in this Section 8:11 unless and until payment or provision for payment of any applicable withholding taxes has been made.

ARTICLE 9:00

METHODS OF EXERCISE OF STOCK APPRECIATION RIGHTS

9:01 A Stock Appreciation Right Holder (or other person or persons, if any, entitled to exercise a Stock Appreciation Right hereunder) desiring to exercise a Stock Appreciation Right granted pursuant to the Plan shall notify the Corporation in writing at its principal office at 701 East Joppa Road, Towson, Maryland 21286, to that effect, specifying the number of Stock Appreciation Rights to be exercised. Such written notice may be given by means of a facsimile transmission. If a facsimile transmission is used, the Stock Appreciation Right Holder should mail the original executed copy of the written notice to the Corporation promptly thereafter.

9:02 The Committee in its sole and absolute discretion shall determine whether a Stock Appreciation Right shall be settled upon exercise in cash or in shares of Common Stock. The Committee, in making such a determination, may from time to time adopt general guidelines or determinations as to whether Stock Appreciation Rights shall be settled in cash or in shares of Common Stock.

ARTICLE 10:00

LIMITED STOCK APPRECIATION RIGHTS

10:01 Notwithstanding any other provision of the Plan, the Committee, in its sole and absolute discretion, may grant Limited Stock Appreciation Rights entitling Option Holders to receive, in connection with a Change in Control (as defined in Section 10:02), a cash payment in cancellation of all of their Options which are outstanding on the date the Change in Control occurs (whether or not such Options are then presently exercisable), which payment shall be equal to the number of shares covered by the cancelled Options multiplied by the excess over the exercise price of the Options of the higher of the (i) Fair Market Value of a share of Common Stock on the date of the Change in Control or (ii) the highest per share price paid for the shares of Common Stock in connection with the Change in Control (with the value of any noncash consideration paid in connection with the Change in Control to be determined by the Committee in its sole and absolute discretion). For purposes of this Section 10:01 as well as the other provisions of this Plan, once an Option or portion of an Option has terminated, lapsed or expired, or has been abandoned, in accordance with the provisions of the Plan, the Option (or the portion of the Option) that has terminated, lapsed or expired, or has been abandoned, shall cease to be outstanding. Limited Stock Appreciation Rights shall not be exercisable at the discretion of the Option Holder but shall automatically be exercised upon a Change in Control.

10:02 For purposes of Section 10:01 of the Plan, a "Change in Control" shall mean a change in control of the Corporation of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, whether or not the Corporation is in fact required to comply therewith, provided that, without limitation, such a Change in Control shall be deemed to have occurred if (A) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its subsidiaries, or a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing 20% or more of the combined voting power of the Corporation's then outstanding securities; or (B) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors and any new director (other than a director designated by a person who has entered into an agreement with the Corporation to effect a transaction described in clauses (A) or (C) of this Section 10.02) whose election by the Board of Directors or nomination for election by the Corporation's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or (C) the stockholders of the Corporation approve a merger, share exchange or consolidation of the Corporation with any other corporation, other than a merger, share exchange or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 60% of the combined voting power of the voting securities of the Corporation or such surviving entity outstanding immediately after such merger, share exchange or consolidation, or the stockholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all the Corporation's assets.

10:03 Limited Stock Appreciation Rights shall be nontransferable and nonassignable, except that Limited Stock Appreciation Rights shall automatically be transferred and assigned in tandem with a transfer of the related Options in accordance with Section 6:05.

ARTICLE 11:00

AMENDMENTS AND DISCONTINUANCE OF THE PLAN

11:01 The Board of Directors shall have the right at any time and from time to time to amend, modify, or discontinue the Plan provided that, except as provided in Section 5:03, no such amendment, modification, or discontinuance of the Plan shall (i) revoke or alter the terms of any valid Option, Stock Appreciation Right, or Limited Stock Appreciation Right previously granted pursuant to the Plan, (ii) increase the number of shares of Common Stock to be reserved for issuance and sale pursuant to Options or Stock Appreciation Rights granted pursuant to the Plan, (iii) decrease the price determined pursuant to the provisions of Section 6:02 or increase the amount of cash or shares of Common Stock that a Stock Appreciation Right Holder is entitled to receive upon exercise of a Stock Appreciation Right, (iv) change the class of employee to whom Options or Stock Appreciation Rights may be granted pursuant to the Plan, or (v) provide for Options or Stock Appreciation Rights exercisable more than 10 years after the date granted.

ARTICLE 12:00

PLAN SUBJECT TO GOVERNMENTAL LAWS AND REGULATIONS

12:01 The Plan and the grant and exercise of Options, Stock Appreciation Rights, and Limited Stock Appreciation Rights pursuant to the Plan shall be subject to all applicable governmental laws and regulations. Notwithstanding any other provision of the Plan to the contrary, the Board of Directors may in its sole and absolute discretion make such changes in the Plan as may be required to conform the Plan to such laws and regulations.

ARTICLE 13:00

DURATION OF THE PLAN

13:01 No Option or Stock Appreciation Right shall be granted pursuant to the Plan after the close of business on February 13, 2006.

MILES & STOCKBRIDGE P.C.
10 Light Street
Baltimore, Maryland 21202

April 28, 1998

The Black & Decker Corporation
701 East Joppa Road
Towson, Maryland 21286

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 of 3,000,000 shares of Common Stock, par value \$.50 per share, of The Black & Decker Corporation, a Maryland corporation (the "Corporation"), to be issued in connection with The Black & Decker 1996 Stock Option Plan, as amended (the "Plan"), we have examined such corporate records, certificates and documents as we deemed necessary for the purpose of this opinion.

Based on the foregoing, we are of the opinion that the Plan has been duly and validly authorized and adopted by the Board of Directors of the Corporation, and that the Common Stock being registered under the Securities Act of 1933, when issued in accordance with the terms and conditions of the Plan, will be legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

Miles & Stockbridge P.C.

By: /s/ Glenn C. Campbell

Principal

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to The Black & Decker 1996 Stock Option Plan of our report dated January 26, 1998, with respect to the consolidated financial statements and schedule of The Black & Decker Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 1997, as amended by Form 10-K/A filed with the Securities and Exchange Commission on March 30, 1998.

/s/ ERNST & YOUNG LLP

Baltimore, Maryland
April 27, 1998

POWER OF ATTORNEY

We, the undersigned Directors and Officers of The Black & Decker Corporation (the "Corporation"), hereby constitute and appoint Nolan D. Archibald, Thomas M. Schoewe and Charles E. Fenton, and each of them, with power of substitution, our true and lawful attorneys-in-fact with full power to sign for us, in our names and in the capacities indicated below, a Registration Statement on Form S-8, and any and all amendments thereto (including post-effective amendments), for the purpose of registering under the Securities Act of 1933, as amended, up to 3,000,000 shares of Common Stock of the Corporation under The Black & Decker 1996 Stock Option Plan.

/s/ NOLAN D. ARCHIBALD ----- Nolan D. Archibald	Director, Chairman, President and Chief Executive Officer (Principal Executive Officer)	April 28, 1998
/s/ NORMAN R. AUGUSTINE ----- Norman R. Augustine	Director	April 28, 1998
/s/ BARBARA L. BOWLES ----- Barbara L. Bowles	Director	April 28, 1998
/s/ MALCOLM CANDLISH ----- Malcolm Candlish	Director	April 28, 1998
/s/ ALONZO G. DECKER, JR. ----- Alonzo G. Decker, Jr.	Director	April 28, 1998
/s/ ANTHONY LUISO ----- Anthony Luiso	Director	April 28, 1998
/s/ MARK H. WILLES ----- Mark H. Willes	Director	April 28, 1998
/s/ M. CABELL WOODWARD, JR. ----- M. Cabell Woodward, Jr.	Director	April 28, 1998
/s/ THOMAS M. SCHOEWE ----- Thomas M. Schoewe	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	April 28, 1998
/s/ STEPHEN F. REEVES ----- Stephen F. Reeves	Vice President and Controller (Principal Accounting Officer)	April 28, 1998