

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_)

Filed by the Registrant  |  
Filed by a Party other than the Registrant \_\_\_\_\_

Check the appropriate box:

- \_\_\_\_\_ Preliminary Proxy Statement
- \_\_\_\_\_ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- | Definitive Proxy Statement
- \_\_\_\_\_ Definitive Additional Materials
- \_\_\_\_\_ Soliciting Material Pursuant to ss.240.14a-11(c) or ss.240.14a-12.

Hurco Companies, Inc.

-----  
(Name of Registrant as Specified in Its Charter)

Roger J. Wolf

-----  
(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

- | \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or Item 22(a)(2) of Schedule 14A.
- \_\_\_\_\_ \$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).
- \_\_\_\_\_ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
- 1) Title of each class of securities to which transaction applies: .....
- 2) Aggregate number of securities to which transaction applies: .....
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined): .....
- 4) Proposed maximum aggregate value of transaction: .....
- 5) Total fee paid: .....

- \_\_\_\_\_ Fee paid previously with preliminary materials.
- \_\_\_\_\_ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- 1) Amount Previously Paid:.....
- 2) Form Schedule or Registration Statement No.:.....
- 3) Filing Party:.....
- 4) Date Filed:.....

HURCO COMPANIES, INC.

ONE TECHNOLOGY WAY  
P.O. BOX 68180  
INDIANAPOLIS, INDIANA 46268  
(317) 293-5309

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held May 23, 1996

To Our Shareholders:

The 1996 Annual Meeting of Shareholders of Hurco Companies, Inc., will be held at the corporate headquarters of Hurco Companies, Inc., One Technology Way, Indianapolis, Indiana, 46268 at 11:00 a.m. EST on Thursday, May 23, 1996, for the following purposes:

1. To elect seven directors to serve until the next annual meeting or until their successors are duly elected and qualified.
2. To transact such other business as may properly come before the Annual Meeting or any adjournments thereof.

If you do not expect to attend the Annual Meeting, please mark, sign and date the enclosed proxy and return it in the enclosed return envelope which requires no postage if mailed in the United States.

Only shareholders of record as of the close of business on March 29, 1996, are entitled to notice of and to vote at the Annual Meeting or any adjournments thereof. In the event there are not sufficient votes for approval of one or more of the above matters at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies.

By order of the Board of Directors,

Roger J. Wolf, SECRETARY

April 5, 1996  
Indianapolis, Indiana

YOUR VOTE IS IMPORTANT Even if you plan to attend the meeting, we urge you to mark, sign and date the enclosed proxy and return it promptly in the enclosed envelope.

HURCO COMPANIES, INC.  
ONE TECHNOLOGY WAY  
P. O. BOX 68180  
INDIANAPOLIS, INDIANA 46268

ANNUAL MEETING OF SHAREHOLDERS  
MAY 23, 1996

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PROXY STATEMENT  
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SOLICITATION, VOTING AND REVOCABILITY OF PROXIES

This Proxy Statement is furnished to the holders (the "Shareholders") of common stock of Hurco Companies, Inc. ("Hurco" or the "Company") in connection with the solicitation of proxies by the Board of Directors for the 1996 Annual Meeting of Shareholders to be held on May 23, 1996 at the corporate headquarters of Hurco Companies, Inc., One Technology Way, Indianapolis, Indiana, and at any adjournments thereof. This Proxy Statement and the accompanying form of proxy will be mailed to the Shareholders on or about April 12, 1996. Proxies are being solicited principally by mail. Directors, officers and regular employees of Hurco may also solicit proxies personally by telephone, telegraph or otherwise. All expenses incident to the preparation and mailing to the Shareholders of the Notice, Proxy Statement and form of Proxy are to be paid by Hurco.

Shareholders of record as of the close of business on March 29, 1996, will be entitled to notice of and vote at the Annual Meeting or any adjournments thereof. On such record date, Hurco had 5,426,482 shares of common stock outstanding and entitled to vote. Each share will be entitled to one vote with respect to each matter submitted to a vote. The presence in person or by proxy of the holders of a majority of the outstanding shares entitled to vote at the Annual Meeting is necessary to constitute a quorum for the transaction of business.

If the enclosed form of proxy is executed and returned, it may be revoked at any time before it is voted by giving written notice to the Secretary of the Company, by executing a proxy bearing a later date, or by attending the Annual Meeting and voting in person.

A proxy, if returned properly executed and not subsequently revoked, will be voted in accordance with the instructions of the shareholder in the proxy. If no instructions are given, the proxy will be voted for the election of the Board of Directors' nominees named in this Proxy Statement. Directors will be elected by a plurality of the votes cast. A proxy may indicate that all or a portion of the shares represented by such proxy are not being voted with respect to a specific proposal. This could occur, for example, when a broker is not permitted to vote shares held in street name on certain proposals in the absence of instructions from the beneficial owners. Shares that are not voted with respect to a specific proposal will be considered present for purposes of determining a quorum and voting on other proposals. Abstentions on a specific proposal will be considered as present, but not as voting in favor of such proposal. Neither the non-voting of shares nor abstentions will affect the election of directors.

#### ELECTION OF DIRECTORS

The Board of Directors has nominated for election as directors the seven persons named below, all of whom are currently members of the Board. Each director of the Company serves for a term of one year, which expires at the next Annual Meeting of Shareholders of the Company when his successor has been elected. The seven incumbent directors nominated for election are: Hendrik J. Hartong, Jr., Andrew L. Lewis IV, Brian D. McLaughlin, E. Keith Moore, Richard T. Niner, O. Curtis Noel and Charles E. Mitchell Rentschler. Unless authority is specifically withheld, the shares represented by the enclosed form of proxy will be voted in favor of these nominees.

If any of these nominees becomes unable to accept election, the persons named in the proxy will exercise their voting power in favor of such person or persons as the Board may recommend. All of the nominees have consented to being named in this Proxy Statement and to serve if elected. The Board of Directors knows of no reason why any of the nominees would be unable to accept election.

The following information sets forth the name of each director, his age, tenure as a director, principal occupation and business experience for the last five years:

NAME	AGE	SERVED AS A DIRECTOR SINCE
Hendrik J. Hartong, Jr. (1,3,4)	57	1986
Andrew L. Lewis IV (2)	39	1988
Brian D. McLaughlin (1)	53	1987
E. Keith Moore	73	1990
Richard T. Niner (1,2,4)	56	1986
O. Curtis Noel (3,4)	60	1993
Charles E. Mitchell Rentschler (2,3)	56	1986

Hendrik J. Hartong, Jr. has been a general partner of Brynwood Management, the general partner of Brynwood Partners Limited Partnership and other private investment partnerships, since 1984. Mr. Hartong has also served as Chairman of the Board of Air Express International Corporation since 1985.

Andrew L. Lewis IV has served as Chief Executive Officer of KRR Partners, L.P. since July 1993. Between 1990 and 1994, Mr. Lewis was a consultant for USPCI of

Pennsylvania, Inc. Mr. Lewis is also a director of Air Express International Corporation.

Brian D. McLaughlin has been President and Chief Executive Officer of the Company since December 1987. From 1982 to 1987, he was employed as President and General Manager of various divisions of Ransburg Corporation. Previously, he was employed in general management and marketing management positions with Eaton Corporation.

E. Keith Moore has served as President of Hurco International, Inc., a subsidiary of the Company since April 1988. Mr. Moore is also a director of Met-Coil Systems Corporation.

Richard T. Niner has been a general partner of Brynwood Management, the general partner of Brynwood Partners Limited Partnership and other private investment partnerships, since 1984. Mr. Niner is also a director of Air Express International Corp. and Arrow International, Inc.

O. Curtis Noel has been an independent business consultant for more than ten years specializing in market and industry studies, competitive analysis and corporate development programs with clients in the U.S. and abroad.

Charles E. Mitchell Rentschler has served as President and Chief Executive Officer of The Hamilton Foundry & Machine Co. since 1985.

- (1) Member of Executive Committee
- (2) Member of Audit Committee
- (3) Member of Compensation Committee
- (4) Member of Nominating Committee

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE NOMINEES LISTED ABOVE.

#### BOARD MEETINGS AND COMMITTEES

During the last fiscal year, the Board of Directors held four meetings. All of the current directors attended at least 75% of the aggregate number of meetings of the Board and the committees on which they served.

The Board has an Executive Committee which held one meeting during the last fiscal year. The Executive Committee may exercise all of the authority of the Board of Directors with respect to the general operations of Hurco between meetings of the Board.

The Board has a Compensation Committee which held one meeting during the last fiscal year. The Compensation Committee reviews and recommends to the Board the compensation of the officers and managers of Hurco and guidelines for the general wage structure of the entire workforce. The Compensation Committee also oversees the administration of the Company's employee benefit plans. The report of the Compensation Committee regarding executive compensation is included on page 10 of this Proxy Statement.

The Board also has an Audit Committee which held four meetings during the last fiscal year. The Audit Committee has the authority to oversee the Company's accounting and financial reporting activities, and may meet with the Company's independent accountants and its Chief Financial Officer to review the scope, cost and results of the annual audit and to review internal accounting controls, policies and procedures. The Board of Directors selects the independent accountants of Hurco upon the recommendation of the Audit Committee. See INDEPENDENT ACCOUNTANTS on page 12.

The Board of Directors has a Nominating Committee which held no meetings during the last fiscal year. The Nominating Committee reviews the structure and composition of the Board of Directors and considers the qualifications of and recommends all nominees for directors. The Nominating Committee will consider candidates whose names are submitted in writing by Shareholders. Such submissions should be addressed to the Secretary, Hurco Companies, Inc., One Technology Way, P.O. Box 68180, Indianapolis, Indiana 46268.

The members of these Committees are identified in the table on page 2.



Brian D. McLaughlin	1995	\$226,936	\$75,000	--	10,000	\$3,234
President and CEO	1994	220,000	--	--	70,000 <F4>	2,302
	1993	220,000	--	--	--	3,036
Roger J. Wolf	1995	139,731	45,000	--	15,000	3,063
Sr. VP, Secretary	1994	135,000	7,000	\$16,308 <F5>	7,000	1,934
Treasurer and CFO	1993	98,654 <F6>	5,000 <F7>	--	25,000 <F7>	872
James D. Fabris	1995	107,885	45,000	--	5,000	2,210
Vice President and	1994	98,335	--	--	13,000	1,295
Pres. Hurco Mfg. Co.	1993	85,150	--	8,935 <F8>	7,500	1,864

<FN>

<F1> Represents cash bonuses earned and paid in the subsequent year, other than specified below.

<F2> Represents options granted under the stock option plan related to the prior year's performance, other than specified below. The Company has not granted any Stock Appreciation Rights (SARs).

<F3> Represents the Company's contribution to the 401-K Retirement Plan under the Company matching program.

<F4> Represents options granted under the stock option plan to replace options that had expired during the fiscal year.

<F5> Represents amounts reimbursed during the fiscal year for the payment of taxes related to relocation expenses.

<F6> Represents compensation for January 25, 1993 through October 31, 1993.

<F7> Represents guaranteed bonus and options granted under the stock option plan in connection with initial employment.

<F8> Represents amounts reimbursed during the fiscal year related to relocation expenses.

<F9> Unless otherwise presented, the aggregate amount of perquisites and other personal benefits, securities or properties, given to each Named Executive Officer valued on the basis of aggregate incremental cost to the Company did not exceed the lesser of \$50,000 or 10% of the total annual salary and bonus for each such officer.

</FN>

## STOCK OPTIONS

The following table sets forth information related to options granted to the Named Executive Officers during the 1995 fiscal year. The Company has not granted any Stock Appreciation Rights (SARs):

### OPTION GRANTS DURING 1995 FISCAL YEAR

Name	Number of Securities Underlying Options Granted	% of Total Options Granted to Employees in Fiscal Year	Exercise Price (\$/SH) <F1>	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term <F2>	
					5% (\$)	10% (\$)
Brian D. McLaughlin	10,000 <F3>	16%	\$3.875	12/11/04	\$63,120	\$100,508
Roger J. Wolf	15,000 <F3>	24%	\$3.875	12/11/04	\$94,680	\$150,762
James D. Fabris	5,000 <F4>	8%	\$3.875	12/11/04	\$31,560	\$ 50,254

<FN>

<F1> The exercise price is the market price of the common stock on the date of grant.

<F2> The potential realizable value illustrates value that might be realized upon the exercise of the options immediately prior to the expiration of their terms, assuming the specified compounded rates of appreciation on the Company's common stock from the date of grant through the term of the options. These numbers do not take into account provisions that may result in termination of the options following termination of employment or the vesting periods of three years.

<F3> Options may be exercised in three equal annual installments, or parts thereof, commencing on the first anniversary date of the grant.

<F4> Options may be exercised in five equal annual installments, or parts thereof, commencing on the first anniversary date of the grant.

</FN>

The following table sets forth information related to unexercised options held at fiscal year-end by the Named Executive Officers. No Named Executive Officer exercised any options during the 1995 fiscal year. The Company does not have any outstanding SARs.

AGGREGATED OPTION EXERCISES IN FISCAL 1995 AND YEAR-END OPTION VALUES

NAME	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options At FY-End (#)		Value of Unexercised In-the-Money Options At FY-End (\$) <F1>	
			Exer- Cisable	Unexer- Cisable	Exer- Cisable	Unexer- Cisable
Brian D. McLaughlin .....	--	--	52,100	62,900	\$ 72,188	\$164,063
Roger J. Wolf .....	--	--	12,310	34,690	\$ 7,219	\$ 40,906
James D. Fabris .....	--	--	9,500	20,500	\$ 33,025	\$ 62,100

<FN>  
 <F1> Value is calculated based on the closing market price of the common stock on October 31, 1995 (\$5.625) less the option exercise price.  
 </FN>

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During fiscal 1995, the members of the Compensation Committee were Hendrik J. Hartong, Jr., O. Curtis Noel and Charles E. Mitchell Rentschler. None of the Committee members is a current or former officer or employee of the Company or any of its subsidiaries. Mr. Hartong is an executive officer of Air Express International (AEI), and a shareholder in AEI, directly and indirectly through Brynwood Partners Limited Partnership. AEI provides freight forwarding and shipping services for the Company. The cost of these freight services are negotiated on an arms-length basis and amounted to \$1,438,000 for the fiscal year ended October 31, 1995.

EMPLOYMENT CONTRACTS

Brian D. McLaughlin entered into an employment contract on December 14, 1987. The contract term is month-to-month. Mr. McLaughlin's salary and bonus arrangements are set annually by the Board of Directors. Other compensation, such as stock option grants, is awarded periodically at the discretion of the Board of Directors. As part of that contract, Mr. McLaughlin is entitled to 12 months' salary if his employment is terminated for any reason other than gross misconduct.

Roger J. Wolf entered into an employment contract on January 8, 1993. The contract term is unspecified. Mr. Wolf's salary and bonus arrangements are set annually by the Board of Directors. Other compensation, such as stock option grants, is awarded periodically at the discretion of the Board of Directors. As part of that contract, Mr. Wolf is entitled to 12 months' salary if his employment is terminated without just cause.

SECURITY OWNERSHIP OF CERTAIN  
 BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of March 29, 1996, regarding beneficial ownership of the Company's common stock by each director and Named Executive Officer, by all directors and executive officers as a group, and by certain other beneficial owners of more than 5% of the common stock. Each such person has sole voting and investment power with respect to such securities, except as otherwise noted.

NAME AND ADDRESS	SHARES BENEFICIALLY OWNED	
	NUMBER	PERCENT

OTHER BENEFICIAL OWNERS

Brynwood Partners Limited Partnership Two Soundview Avenue Greenwich, Connecticut 06830	1,390,001	25.6%
Wellington Management Company 75 State Street Boston, Massachusetts 02109	527,700 <F1>	9.7%
The TCW Group, Inc. 865 South Figueroa Street Los Angeles, California 90017	448,500	8.3%

DIRECTORS AND EXECUTIVE OFFICERS

Hendrik J. Hartong, Jr.	1,408,915 <F2><F3><F4>	26.0%
Andrew L. Lewis IV	12,500 <F3>	0.2%
Brian D. McLaughlin	86,867 <F5><F6>	1.6%
E. Keith Moore	48,790 <F7><F8>	0.9%
Richard T. Niner	1,415,301 <F2><F3>	26.0%
O. Curtis Noel	5,000 <F3>	0.1%
Charles E. Mitchell Rentschler	17,500 <F3><F9>	0.3%
Roger J. Wolf	25,333 <F10>	0.5%
James D. Fabris	14,800 <F11>	0.3%
Executive officers and directors as a group (12 persons)	1,664,905 <F2><F12>	30.7%

<FN>

<F1> Wellington Management Co. (WMC), a registered investment advisor, is deemed to have beneficial ownership of 527,700 shares of the Company's common stock, which is owned by various advisory clients of WMC. WMC has no voting power for 105,000 shares and shared voting power for 422,700 shares. WMC has shared investment power for all shares.

<F2> Includes the shares owned by Brynwood Partners Limited Partnership, of which the sole general partner is Brynwood Management, a general partnership. Mr. Hartong and Mr. Niner are general partners of Brynwood Management and accordingly may be deemed to have beneficial ownership of these shares. These shares have shared voting and investment power.

<F3> Includes 5,000 shares subject to options that are exercisable within 60 days.

<F4> Includes 100 shares owned by Mr. Hartong's wife, as to which shares he may be deemed to have beneficial ownership; also includes 3,000 shares which have shared voting and investment power.

<F5> Includes 58,667 shares subject to options that are exercisable within 60 days.

<F6> Includes 2,100 shares owned by Mr. McLaughlin's wife and children, as to which shares he may be deemed to have beneficial ownership.

<F7> Includes 10,800 shares subject to options that are exercisable within 60 days.

<F8> Includes 1,320 shares owned by Mr. Moore's wife and children, as to which shares he may be deemed to have beneficial ownership.

<F9> Includes 5,000 shares owned by Mr. Rentschler's wife, as to which he may be deemed to have beneficial ownership.

<F10> Includes 22,333 shares subject to options that are exercisable within 60 days.

<F11> Includes 14,300 shares subject to options that are exercisable within 60 days.

<F12> Includes 149,300 shares subject to options that are exercisable within 60 days.

</FN>

#### CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company and Air Express International (AEI) are related parties. Three of the Company's directors, Hendrik J. Hartong, Jr., Richard T. Niner and Andrew L. Lewis IV, are directors and shareholders of AEI and Mr. Hartong is an executive officer thereof. Additionally, Mr. Hartong and Mr. Niner are shareholders in AEI indirectly through Brynwood Partners Limited Partnership. AEI provides freight and forwarding services for the Company. The cost of these freight services are negotiated on an arms length basis and amounted to \$1,438,000 the year ended October 31, 1995.

#### BOARD OF DIRECTORS' COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee of the Board of Directors establishes policies relating to the compensation arrangements of the Chief Executive Officer and all other executive officers and oversees the administration of the Company's employee benefit plans. All decisions by the Compensation Committee relating to the compensation of the Company's executive officers are reviewed by the full Board.

#### COMPENSATION POLICY

The goal of the Company's executive compensation policy is to ensure that an appropriate relationship exists between executive pay and the creation of shareholder value, while at the same time motivating and retaining key employees. To achieve this goal, the Company's executive compensation policy integrates annual base compensation with incentive compensation plans based upon corporate performance and individual initiatives and performance. Measurement of corporate performance is primarily based on Company goals and industry performance levels. Accordingly, in years in which performance goals and industry levels are achieved or exceeded, executive compensation tends to be higher than in years in which performance is below expectations. Annual cash compensation, together with stock option incentives, is designed to attract and retain qualified executives and to ensure that such executives have a continuing stake in the long-term success of the Company.

Stock options are granted from time to time to key employees, based primarily on such person's potential contribution to the Company's growth and profitability. The Committee feels that stock options are an effective incentive for managers to create value for stockholders since the value of an option bears a direct relationship to the Company's stock price. The Committee believes that linking compensation for the Chief Executive Officer and all other executive officers to corporate performance results in a better alignment of compensation with corporate goals and shareholder interest. As performance goals are met or exceeded, resulting in increased value to shareholders, executives are rewarded commensurately.

#### FISCAL 1995 EXECUTIVE COMPENSATION

For fiscal 1995, the Company's compensation program for the Chief Executive Officer and all other executive officers consisted of (i) base salary; (ii) a discretionary bonus pool based upon the performance measurements described above; and (iii) stock option awards. During fiscal year 1995, the annual compensation of the Chief Executive Officer consisted of a base salary of

\$226,936, which was increased 3.2% from fiscal 1994 as a cost-of-living adjustment, and a bonus of \$75,000 reflecting his contribution to the significantly improved performance of the Company for the fiscal year. Options to acquire 10,000 shares of common stock were also granted to him as an incentive to continue building shareholders' value. Compensation to all executive officers as a group during fiscal year 1995 reflected a modest increase of 4.5% in aggregate base salaries as compared to the prior year and discretionary bonuses aggregating \$185,000 to reward contributions to the Company's improved performance. In addition, options to acquire an aggregate of

45,000 shares of common stock were granted to executive officers to provide incentive for further improvement. The Committee believes that compensation levels for the Chief Executive Officer and all other executive officers and key employees during fiscal 1995 adequately reflect the Company's compensation goals and policies.

Hendrik J. Hartong, Jr.  
 O. Curtis Noel  
 Charles E. Mitchell Rentschler

#### PERFORMANCE GRAPH

The following table illustrates the cumulative total shareholder return on Hurco Common Stock for the five-year period ended October 31, 1995, as compared to the NASDAQ stock market index for U.S. companies and to a peer group consisting of NASDAQ traded securities for U.S. companies in the same Standard Industrial Code (SIC) group as Hurco (Industrial and Commercial Machining and Computer Equipment). The comparisons in this table are required by the Securities and Exchange Commission and are not intended to forecast or be indicative of possible future performance of Hurco common stock.

	Year Ended October 31,					
	1990	1991	1992	1993	1994	1995
Hurco Companies, Inc.	100.0	177.1	112.3	53.9	70.8	105.6
NASDAQ Stock Market (US Companies)	100.0	169.2	190.8	245.8	247.1	332.8
NASDAQ Stocks (SIC 3500-3599 US Companies) Industrial and commercial machinery and computer equipment	100.0	157.7	188.2	208.5	243.1	403.0

The above indexes represent monthly index levels derived from compounded daily returns that include all dividends. The indexes are reweighted daily, using the market capitalization on the previous trading day. If the monthly interval, based on the fiscal year-end, is not a trading day, the preceding trading day is used. The index level for all series was set to \$100.0 on 10/31/90.

#### INDEPENDENT ACCOUNTANTS

Arthur Andersen LLP served as the independent accountants to audit the financial statements of Hurco for the fiscal year ended October 31, 1995. Representatives of Arthur Andersen LLP are expected to be present at the Annual Meeting, will have the opportunity to make a statement if they so desire, and will be available to respond to appropriate questions from the Shareholders. The Board of Directors expects to reappoint Arthur Andersen LLP as independent accountants to serve for the fiscal year ended October 31, 1996.

#### SHAREHOLDER PROPOSALS AT 1997 ANNUAL MEETING

The date by which shareholder proposals must be received by the Company for inclusion in the proxy materials relating to the 1997 Annual Meeting of Shareholders is December 13, 1996. Proposals must comply with the requirements of Rule 14a-8 of the Securities and Exchange Commission as well as the requirements set forth in the Company's By-Laws. A copy of the By-Laws may be obtained from Roger J. Wolf, Senior Vice President and Chief Financial Officer, Hurco Companies, Inc., One Technology Way, P.O. Box 68180, Indianapolis, Indiana 46268

#### ANNUAL REPORT ON FORM 10-K

THE COMPANY FILED ITS ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED OCTOBER 31, 1995 WITH THE SECURITIES AND EXCHANGE COMMISSION. A COPY OF THE FORM 10-K WITHOUT EXHIBITS, IS INCLUDED IN THE COMPANY'S ANNUAL REPORT TO SHAREHOLDERS. SHAREHOLDERS MAY OBTAIN A COPY OF THE COMPLETE EXHIBITS TO THE FORM 10-K BY WRITING TO ROGER J. WOLF, SENIOR VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER, HURCO COMPANIES, INC., ONE TECHNOLOGY WAY, P. O. BOX 68180, INDIANAPOLIS, INDIANA 46268.

#### OTHER BUSINESS

The Board of Directors knows of no other matters which may be presented at the Annual Meeting. If any other matters should properly come before the Annual Meeting, the persons named in the enclosed form of proxy will vote in accordance with their business judgment on such matters.

By order of the Board of Directors

Roger J. Wolf, Secretary

April 5, 1996

HURCO COMPANIES, INC.  
One Technology Way, Indianapolis, IN 46268  
PROXY FOR ANNUAL MEETING OF SHAREHOLDERS,  
MAY 23, 1996 SOLICITED ON BEHALF OF  
THE BOARD OF DIRECTORS

The undersigned hereby appoints as proxies Brian D. McLaughlin and Richard T. Niner, or either of them with full power of substitutions, to vote all shares of common stock which the undersigned is entitled to vote at the Annual Meeting of Shareholders of Hurco Companies, Inc., to be held at Hurco's Corporate Office, One Technology Way, Indianapolis, Indiana, at 11:00 a.m. EST, on May 23, 1996 and any adjournments thereof, upon the following matters:

1. Election of Hendrik J. Hartong, Jr., Andrew L. Lewis IV, Brian D. McLaughlin, E. Keith Moore, Richard T. Niner, O. Curtis Noel and Charles E. Mitchell Rentschler as Directors. To withhold authority to vote any individual nominee, write his name on this line:

---

AUTHORITY TO VOTE

FOR <input type="checkbox"/>	WITHHELD <input type="checkbox"/>
(except as shown	(as to all
on the line)	nominees)

2. In their discretion, the proxies are authorized to vote upon such other matters as may properly come before the meeting.

(Continued and to be signed on reverse side)

THE SHARES REPRESENTED BY THE PROXY, UNLESS OTHERWISE SPECIFIED, SHALL BE VOTED FOR ELECTION OF EACH NOMINEE LISTED ON THE REVERSE SIDE.

I plan to attend the Annual Meeting. \_\_\_\_\_

Please sign below exactly as your name appears as shown at the left. When signing as attorney, corporate officer or fiduciary, please give full title as such.

Signature (s)

-----

-----

Dated

\_\_\_\_\_, 1996

PLEASE DATE, SIGN, AND RETURN THIS PROXY PROMPTLY IN THE ENCLOSED ENVELOPE