

SYNCHRONIZED SWIMMER

The Panerai Luminor 1950 Eight Days, a new model made with old parts, produced in a limited run of 150 and selling for \$18,000 each.



WAR MACHINES

It's the watch that might have changed the outcome of World War II—and lately it's been turning ordinary men into utter fanatics.

If the Italian military had not switched sides to fight alongside the Allies in September 1943, watch collectors would probably not be so passionate about **Officine Panerai**. They would still be impressive timepieces, beautifully crafted and distinctively styled, but in the service of Fascism alone precision is harder to love. Originally made for Mussolini's commandos sailing mini-submarines into Mediterranean harbors, Panerai watches are now found strapped to wrists of men struck by the watch's distinctive sapphire crystal face, Arabic numerals, and half-moon crown guard.

These watches are owned and loved by a select group of purists around the world, making it hard to classify the atypical Panerai fanatic. To them, the watch is both an instrument for measuring time and a witness to heroism past. The proud faces often are an inch and a half wide, so the watches are not to be worn lightly—literally or figuratively. Collectors of these watches, known as Paneristi, range from the mildly detail-conscious to the obsessive, versed in every aspect of mechanics and meaning. No one watch is that different from the next in looks or performance. But because they are totems of masculinity and signifiers of taste and status, detail is everything. The Radiomir models, for instance, take their name from a special blend, now discontinued, of gamma-ray-emitting radioactive materials. The numerals once glowed in the ocean's darkest depths.

For some years now in Europe, Panerai watches have been part of the uniform for the man set on a precision course for the blonde at the bar of the Cipriani. In America, thanks to Panerai-wearing celebrities like Brad Pitt, professional athletes (the entire defensive lineup of the Green Bay Packers), and politicians, including Bill Clinton and Arnold Schwarzenegger, the popularity of Panerai is rapidly growing. Unlike many types of dress watches that need to be in perfect condition to be fully appreciated, Panerai watches look best when they have been scuffed by life.

The modern Panerai man may not spend much time underwater, but it pays to be prepared, and the watch has a good story to tell. "The luxury of Panerai grew out of its heritage and the purposefulness of each detail," explains designer Ralph Lauren, owner of a highly prized Radiomir model made for the Egyptian military. "These watches *threads* >140



THE DEPTHS OF TIME

A vintage Luminor and Radiomir, from Ralph Lauren's personal Panerai collection.

At the same time, Panerai is careful to maintain the interest of collectors who are passionate and fickle and, like many men, react poorly to abrupt change. Alter models too radically and purists balk; do it too slowly and there's little reason to purchase anew. To that end, the company produces only limited quantities in two distinct lines: historic

(copies of classic designs with manual winding mechanisms) and contemporary (updated classic designs with automatic movements). Within each group, there are only three basic models, Luminor, Luminor Marina, and Radiomir (ranging in price from \$4,000 to \$20,000).

spond to birthdays, lucky numbers, or the numerals on a sports jersey.

Jay Pulli, a Department of Defense contractor with expertise in detecting underground nuclear explosions, recommends a new Radiomir model called the 210 that's an exact duplicate of a World War II model. "Go for the contemporary models made specifically to look like the old ones," he says. But there are also other, perfectly prosaic, reasons for the popularity of Panerai—for example, the dimming eyesight of 40-something men. Film producer Cary Woods (*Swingers*, *Godzilla*), owner of a base model Luminor Marina, says he's unmoved by stories of valorous Italian submariners: "I just like the look of it, and being 48 years old, I like the size of it."

The rates of accrual are driving the Panerai market into bonanza mode: New models are doubling and tripling their value in the space of a decade. Last spring, Sotheby's sold a vintage Panerai at auction for \$43,200—a rare stainless-steel diver's watch from 1938, the most historically significant model to come on the market yet. In that era, as the clouds of war gathered over Europe, the Italian navy realized it had no battleships capable of matching the British fleet, so commandos were trained to do battle from beneath the waves. For that they would need watches, compasses, and depth gauges, and Panerai produced all of them.

The planning paid off: In mid-December 1941, frogmen stuck explosives on the hulls of two British battleships anchored in the Egyptian port of Alexandria. When the ships sank in fiery wrecks, Prime Minister Winston Churchill told Parliament that "six Italians dressed in rather unusual diving suits and equipped with materials of laughably little cost have swung the military balance of power in the Mediterranean in favor of the Axis." The advantage didn't last, of course, but at least one of the watches did.

—EDWARD HELMORE *threads* >142

were not about the latest fashion—they were designed to work in specific conditions. Their form and beauty were secondary to their function; they're rugged, utilitarian, and handsome."

Founded in Florence in 1860, the company has spent most of the last century and a half in relative obscurity, known only to specialist collectors and the Italian military, who even had the watches designated state secrets. (The company made diving instruments and timing devices for the Italian torpedo boats of World War II, and the wrist-worn compasses and depth gauges are still highly prized.) In 1997 the small, fading firm was bought by luxury giant Compagnie Financière Richemont, which has set about popularizing the brand without diluting the value of exclusivity and tradition. "You don't want to spoil the joy of it being a secret," says the company's U.S. president, Philippe Bonay.

Panerai often have an eight-day movement with a meter to show how much power remains before the watch needs to be wound again; almost all have a crown guard and a locking lever originally developed to improve water resistance. Several times a year, Panerai releases a new model. Several months ago, for instance, the company offered the Luminor Marina 1950 Eight Days, which uses original movements restored to new condition. Every Panerai is stamped with a unique number to indicate where in the schedule its model was produced. Superstitious collectors request models with serial numbers that corre-

buying a piece of history

VINTAGE WATCHES AT AUCTION

Antiquorum Important Collectors Wristwatches, Pocket Watches, and Clocks
September 28 and December 7 at the Plaza Athénée, NYC.

For details and information: antiquorum.com.

Christie's Watches October 20 at Christie's Rockefeller Center, NYC. For details and information: christies.com.

Sotheby's Watches December 5 at 1334 York Avenue, NYC. For details and information: sothebys.com.

NEW WATCHES

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