SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)

of the Securities Exchange Act of 1934

For Quarter Ended June 30, 1996 Commission File Number 0-325

THE DURIRON COMPANY, INC.
(Exact name of Registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation or organization)

31-0267900
(I.R.S. Employer Identification Number)

3100 Research Boulevard, Dayton, Ohio	45420
(Address of principal executive offices)	(Zip Code)
(Registrant's telephone number, including area code)	(513) 476-6100

No Change

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Shares of Common Stock, $1.25 par value, outstanding as of June 30, 1996..........24,564,621

PART I: Financial Information

THE DURIRON COMPANY, INC.
Consolidated Statement of Income
Quarters Ended June 30, 1996 and 1995
(dollars in thousands except per share data)

	1996	1995
Net sales	$151,071	$131,096
Costs and expenses:		
Cost of sales	88,463	78,521
Selling and administrative	36,871	33,551
Research, engineering and development	3,973	3,638
Interest	1,469	1,124
Other, net	1,343	1,356
Restructuring	5,778	--
	137,897	118,190
Earnings before income taxes	13,174	12,906
Provision for income taxes	4,259	4,884
Net earnings	$ 8,915	$ 8,022
Earnings per share	$ 0.36	$ 0.32

(See accompanying notes)

THE DURIRON COMPANY, INC.
Consolidated Statement of Income
Six Months Ended June 30, 1996 and 1995
(dollars in thousands except per share data)

	1996	1995
Net sales	$300,265	$253,760
Costs and expenses:		
Cost of sales	177,743	150,977
Selling and administrative	73,331	65,185
Research, engineering and development	8,242	7,300
Interest	2,863	2,449
Other, net	3,080	2,651
Restructuring	5,778	--

	271,037	228,562
Earnings before income taxes	29,228	25,198
Provision for income taxes	10,199	9,518
Net earnings	$ 19,029	$ 15,680
Earnings per share	$ 0.77	$ 0.63

(See accompanying notes)

THE DURIRON COMPANY, INC.
Consolidated Balance Sheet
(dollars in thousands except per share data)

ASSETS	June 30, 1996	December 31, 1995
Current assets:		
Cash and cash equivalents	$ 15,675	$ 19,434
Accounts receivable	110,901	103,963
Inventories	105,342	93,155
Prepaid expenses	12,910	8,170
Total current assets	244,828	224,722
Property, plant and equipment, at cost	252,269	247,975
Less accumulated depreciation and amortization	151,267	144,252
Net property, plant and equipment	101,002	103,723
Intangibles and other assets	68,584	66,928
Total assets	$ 414,414	$ 395,373
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 31,701	$ 31,499
Notes payable	8,031	3,723
Income taxes	5,466	3,448
Accrued liabilities	47,518	44,455
Long-term debt due within one year	6,518	6,597

Total current liabilities	99,234	89,722
Long-term debt due after one year	46,564	51,756
Postretirement benefits and other deferred items	59,508	58,123
Shareholders' equity:		
Serial preferred stock, $1.00 par value, no shares issued	--	--
Common stock, $1.25 par value, 24,565,000 shares issued (24,405,000 in 1995)	30,706	30,506
Capital in excess of par value	8,537	6,022
Retained earnings	171,414	158,754
	210,657	195,282
Foreign currency and other equity adjustments	(1,549)	490
Total shareholders' equity	209,108	195,772
Total liabilities and shareholders' equity	$ 414,414	$ 395,373

(See accompanying notes)

THE DURIRON COMPANY, INC.
Consolidated Statement of Cash Flows
Six Months Ended June 30, 1996 and 1995
(dollars in thousands)

	1996	1995
Increase (decrease) in cash and cash equivalents:		
Operating activities:		
Net earnings	$ 19,029	$ 15,680
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	10,185	9,400
Loss (gain) on the sale of fixed assets	149	94
Change in assets and liabilities net of effects of acquisitions and divestitures:		
Accounts receivable	(7,749)	(5,943)
Inventories	(13,069)	(6,386)
Prepaid expenses	(4,760)	(2,178)
Accounts payable and accrued liabilities	3,764	3,462
Income taxes	2,007	1,438
Postretirement benefits and other deferred items	1,441	(489)
Net cash flows from operating activities	10,997	15,078
Investing activities:		
Capital expenditures	(8,161)	(6,289)
Other	(2,717)	(821)
Net cash flows from investing activities	(10,878)	(7,110)
Financing activities:		
Net borrowings under lines-of-credit	4,445	996

Payments on long-term debt	(3,720)	(2,834)
Proceeds from long-term debt	340	462
Proceeds from issuance of common stock	1,727	162
Dividends paid	(6,369)	(5,059)
Net cash flows from financing activities	(3,577)	(6,273)
Effect of exchange rate changes	(301)	(708)
Net increase in cash and cash equivalents	(3,759)	987
Cash and cash equivalents at beginning of year	19,434	19,625
Cash and cash equivalents at end of period	$ 15,675	$ 20,612
Supplemental disclosures of cash flow information:		
Cash paid during year for:		
Interest	$ 2,270	$ 2,421
Income taxes	$ 8,179	$ 11,410

(See accompanying notes)

THE DURIRON COMPANY, INC.
Notes to Consolidated Financial Statements
(dollars presented in tables in thousands except per share data)

1. Inventories.
The amount of inventories and the method of determining costs for the quarter ended June 30, 1996 and the year ended December 31, 1995 were as follows:

	Domestic inventories (LIFO)	Foreign inventories (FIFO)	Total inventories
June 30, 1996			
Raw materials	$ 3,154	$ 3,898	$ 7,052
Work in process and finished goods	57,824	40,466	98,290
	$ 60,978	$ 44,364	$ 105,342
December 31, 1995			
Raw materials	$ 2,642	$ 3,282	$ 5,924
Work in process and finished goods	48,857	38,374	87,231
	$ 51,499	$ 41,656	$ 93,155

LIFO inventories at current cost are $37,904,000 and $36,127,000 higher than reported at June 30, 1996 and December 31, 1995, respectively.

2. Shareholders' equity. There are authorized 60,000,000 shares of $1.25 par value common stock and 1,000,000 shares of $1.00 par value preferred stock. Changes during the six months ended June 30, 1996 and 1995 were as follows:

	Common stock	Capital in excess of par value	Retained earnings	Foreign Currency & Other Equity adjustments	Total shareholders' equity
Balance at December 31, 1994	$ 30,427	$ 5,577	$ 138,837	$ (488)	$ 174,353
Net earnings			15,680		15,680
Cash dividends			(5,059)		(5,059)
Retirement of common stock (3,433 shares)	(4)	(14)	(21)		(39)

Net shares issued (37,251) under stock plans	47	199		35	281
Foreign currency translation adjustment				1,455	1,455
Balance at June 30, 1995	$ 30,470	$ 5,762	$ 149,437	$ 1,002	$ 186,671
Balance at December 31, 1995	$ 30,506	$ 6,022	$ 158,754	$ 490	$ 195,772
Net earnings			19,029		19,029
Cash dividends			(6,369)		(6,369)
Net shares issued (159,621) under stock plans	200	2,515		(988)	1,727
Foreign currency translation adjustment				(1,051)	(1,051)
Balance at June 30, 1996	$ 30,706	$ 8,537	$ 171,414	$ (1,549)	$ 209,108

As of June 30, 1996, 1,227,221 shares of common stock were reserved for exercise of stock options and grants of restricted shares.

3. Dividends.

Dividends paid during the quarters ended June 30, 1996 and 1995 were based on 24,547,672 and 24,364,974, respectively, common shares outstanding on the applicable dates of record.

4. Earnings per share.

Earnings per share for the six months ended June 30, 1996 and 1995 were based on average common shares and common share equivalents outstanding of 24,824,170 and 24,705,231, respectively.

5. Contingencies.

The Company is involved as a "potentially responsible party" at five former public waste disposal sites which may be subject to remediation under pending government procedures. The sites are in various stages of evaluation by federal and state environmental authorities. The projected cost of remediating these sites, as well as the Company's alleged "fair share" allocation, is uncertain and speculative until all studies have been completed and the parties have either negotiated an amicable resolution or the matter has been judicially resolved. At each site, there are many other parties who have similarly been identified, and the identification and location of additional parties is continuing under applicable federal or state law. Many of the other parties identified are financially strong and solvent companies which appear able to pay their share of the remediation costs. Based on the Company's preliminary information about the waste disposal practices at these sites and the environmental regulatory process in general, the Company believes that it is likely that ultimate remediation liability costs for each site will be apportioned among all liable parties, including site owners and waste transporters, according to the volumes and/or toxicity of the wastes shown to have been disposed of at the sites.

The Company is a defendant in numerous pending lawsuits (which include, in many cases, multiple claimants) which seek to recover damages for alleged personal injury allegedly resulting from exposure to asbestos containing products formerly manufactured and distributed by the Company. A high percentage of these claims was assumed by the Company in 1995 as the result of the merger of Durametallic Corporation. All such products were used within self-contained process equipment, and management does not believe that there was any emission of ambient asbestos fiber during the use of this equipment. As of December 31, 1995, the Company has resolved numerous claims at an average of about $120 per claim, the cost of which was fully paid by insurance. The Company continues to have a substantial amount of available insurance from financially solvent carriers to cover the cost of both defending and resolving the claims.

The Company is also a defendant in several other products liability lawsuits which are insured, subject to the applicable deductibles, and certain other non-insured lawsuits received in the ordinary course of business. The Company has fully accrued the estimated loss reserve for each such lawsuit. No insurance recovery has been projected for any of the insured claims because management currently believes that all will be resolved within applicable deductibles.

Although none of the aforementioned gives rise to any additional liability that can now be reasonably estimated, it is possible that the Company could incur additional costs in the range of $250,000 to $1,000,000 over the upcoming five years to fully resolve these matters. Although the Company has accrued the minimum end of this range as a precaution, management has no current reason to believe that any such increase is probable or quantifiable. The Company will continue to evaluate these contingent loss exposures and, if they develop, recognize expense as soon as such losses can be reasonably estimated.

6. Merger.

On November 30, 1995, the Company merged with Durametallic Corporation. The acquisition was accounted for under the pooling of interests method of accounting, and accordingly, the accompanying consolidated financial statements have been restated for all periods prior to the acquisition to include the financial position, results of operations and cash flows of Durametallic.

7. Restructuring

The Company recognized a restructuring charge of $5.8 million, or $.12 per share after tax, during the second quarter of 1996 to consolidate Duriron and its rectntly acquired Durametallic operations in Europe and Australia. The restructuring charge resulted in termination costs of $3.2 million and exit costs of $2.6 million.

The financial information contained in this report is unaudited, but, in the opinion of the Company, all adjustments (consisting of normal recurring accruals) which are necessary for a fair presentation of the operating results for the period have been made.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Capital Resources and Liquidity - Six Months Ended June 30, 1996

The Company's capital structure, consisting of long-term debt, deferred items and shareholders' equity, continues to enable the Company to finance short-and long-range business objectives. At June 30, 1996, long-term debt was 14.8% of the Company's capital structure, compared to 16.9% at December 31, 1995. Based upon annualized 1996 results, the interest coverage ratio of the Company's indebtedness was 11.2 at June 30, 1996, compared with 10.7 for the twelve months ended December 31, 1995.

The return on average net assets at June 30, 1996 was 13.1% based upon 1996 annualized results, compared to 11.5% at December 31, 1995. Annualized return on average shareholders' equity was 18.8% at June 30, 1996, compared to 16.6% at December 31, 1995. Increases in these returns, despite the impact of a restructuring charge in the second quarter of 1996, reflect the Company's improved level of profitability. Management continues to focus on improving its performance in these areas.

Capital spending in 1996 is expected to be approximately $17.5 million, compared with $13.3 million in 1995. The 1996 expenditures will be invested in new and replacement products, international market development and general manufacturing equipment upgrades.

The Company's liquidity position is reflected in a current ratio of 2.5 to 1 at June 30, 1996. This compares to 2.5 to 1 at December 31, 1995. Cash in excess of current requirements was invested in high-grade, short-term securities. Cash and amounts available under borrowing arrangements will be adequate to fund operating needs and capital expenditures through the coming year.

On July 26, 1996, the Company announced that its Board of Directors had authorized the purchase in the open market and through negotiated transactions of up to 2.4 million of its shares of Common Stock at an aggregate purchase price not to exceed $50 million. It is the Company's intent to repurchase the shares quickly and as long as market conditions remain favorable. The maximum number of shares covered by the authorization represents up to almost 10% of the number of outstanding shares. It is anticipated that the repurchase program will be funded with excess cash, existing lines of credit and additional external borrowings.

Results of Operations - Six Months Ended June 30, 1996

Net sales for the six months ended June 30, 1996 were a record of $300.3 million. This compares with net sales of $253.8 million in the same period in 1995. The 18% increase in net sales reflects strong global shipments from all business units and across all geographic regions. Foreign contributions to consolidated net sales were 33.4% and 33.0% for the six month periods ended June 30, 1996 and 1995, respectively. Total net sales to foreign customers including export sales from the U.S. were 40.7% and 37.8% for the first six months of 1996 and 1995,

respectively. The increase in foreign contributions reflects higher levels of shipments into the European, Asian and Latin American markets.

Incoming business was a record $310.3 million for the first six months of 1996. This reflects an increase of 15% over the same period in 1995. The record level of incoming business is expected to continue through 1996. The 1996 incoming business level reflected strong activity throughout the global organization. Incoming business in the international markets was particularly strong during the first half of 1996 compared with 1995. Backlog at June 30, 1996 was $110.9 million, compared with a backlog of $101.4 million at December 31, 1995. The Company remains committed to its program of reducing throughput time and meeting customer request dates for deliveries.

The gross profit margin was 40.8% for the six months ended June 30, 1996. This compares to 40.5% for the same period in 1995. The improvement in the margin reflects improved pricing and the impact of the Company's continued emphasis on cost control. In addition, burden absorption improved due to the higher levels of plant utilization.

Selling and administrative expenses as a percentage of net sales for the six months ended June 30, 1996 were 24.4%, compared to 25.7% for the same period in 1995. The decrease in expense as a percentage of net sales is consistent with the Company's plan to further leverage expense in 1996 while continuing to invest in the development and growth of international operations. Selling and administrative expense in dollars increased between periods due to higher commission payments on large project shipments, global market development and general wage increases.

Research, engineering and development expense as a percentage of net sales the six months ended June 30, 1996 was 2.7%, compared with 2.9% for the same period in 1995. The expense level during the first half of 1996 reflects the Company's continued investment in new products and production processes.

Other expense was $3.1 million for the six month period ended June 30, 1996, compared to $2.7 million for the same period in 1995. The increase in expense reflects higher levels of long and short term incentive compensation expense as the Company achieved record financial results.

The Company recognized a restructuring charge of $5.8 million before income taxes, or $.12 per share after tax, during the second quarter of 1996 to consolidate Duriron and its recently acquired Durametallic operations in Europe and Australia. Durametallic operations in Belgium, Germany, Italy, France and Australia will be combined with larger and more efficient Duriron facilities during the second half of 1996. The restructuring was a part of the plan to obtain positive synergies between the two companies. The savings associated with the plan will be immediate since the facilities had been unprofitable for many years and fixed operating costs will be permanently reduced. Annual savings associated with the personnel reductions alone will amount to approximately $1.5 million. The restructuring plan is expected to result in the termination of approximately 55 employees at a cost of $3.2 million. In addition, exit costs associated with the plant closings are estimated at $2.6 million. The restructuring activities are expected to be funded with operating cash flows. Additional costs to fully implement the reorganization plan of

approximately $.02-$.03 per share will be recorded as period costs and categorized into cost of sales and administrative expense in the second half of 1996. These future costs relate to moving equipment and cross-training employees to support ongoing operations at the Duriron facilities.

The effective tax rate for the six months ended June 30, 1996 was 34.9%, compared with 37.8% in 1995. The lower 1996 effective tax rate includes benefits associated with restructuring the Company's German entities and other tax benefits of the aforementioned restructuring. Excluding the tax impact on the restructuring, the tax rate for the 1996 was 37.0%. The reduction in the 1996 tax rate excluding the impact of the restructuring reflects the recognition of tax loss carryforwards in the Company's Asia Pacific and European operations.

Earnings from operations for the six months ended June 30, 1996 were a record $22.0 million, or $.89 per share, before the restructuring of $3.0 million after tax, or $.12 per share. This reflects a 41% increase in profits over 1995 earnings of $15.7 million, or $.63 per share. Including the restructuring, net earnings of $19.0 million remained at a record level and exceeded the prior year by 21%. The increase in profits reflects the combination of strong business and leveraging of expenses. The impact of the merger with Durametallic continued to be accretive to earnings per share in the second quarter of 1996.

Results of Operations - Three Months Ended June 30, 1996

Net sales for the three months ended June 30, 1996 were a record of $151.1 million, compared to net sales of $131.1 million for the same period in 1995. The 15% increase in net sales reflects strong global shipments from all operations and across all geographic regions. Foreign contributions to consolidated net sales were 33.4% and 32.9% for the three month periods ended June 30, 1996 and 1995, respectively. Total net sales to foreign customers including export sales from the U.S. were 41.2% and 37.2% for the second quarter of 1996 and 1995, respectively. The increase in foreign contributions reflects higher levels of export sales and shipments into the Asian and Latin American markets.

Incoming business was $153.3 million in the second quarter of 1996. This reflects an increase of 7% over a prior record incoming business level of $143.7 million during the same period in 1995. The 1996 incoming business level reflected strong activity throughout the global organization. Incoming business in the European and Latin American markets was particularly strong during the second quarter of 1996 compared with 1995. Backlog at June 30, 1996 was $110.9 million, compared with a backlog of $101.4 million at December 31, 1995.

The gross profit margin was a record 41.4% for the three months ended June 30, 1996. This compares to 40.1% for the same period in 1995. The improvement in the margin reflects better pricing, improved burden absorption related to higher levels of plant utilization and the impact of the Company's continued emphasis on cost control.

Selling and administrative expenses as a percentage of net sales for the three months ended June 30, 1996 were 24.4%, compared to 25.6% for the same period in 1995. The decrease in expense as a percentage of net sales is consistent with the Company's plan to further leverage

expense in 1996 while continuing to invest in the development and growth of international operations. Selling and administrative expense in dollars increased between periods due to higher commission payments on large project shipments and global market development.

Research, engineering and development expense for the three months ended June 30, 1996 was $4.0 million, compared with $3.6 million for the same period in 1995. The expense level during the second quarter of 1996 reflects the Company's continued investment in new products and production processes.

The Company recognized a restructuring charge of $5.8 million before income taxes, or $.12 per share after tax, during the second quarter of 1996 to consolidate Duriron and its recently acquired Durametallic operations in Europe and Australia. For further information, reference the previous paragraph on the same topic located in the review of operations for the first six months of 1996.

The effective tax rate for the second quarter of 1996 was 32.3%, compared with 37.8% in 1995. The lower second quarter 1996 tax rate includes benefits associated with restructuring the Company's German fiscal entities and other tax benefits of the aforementioned restructuring. Excluding the tax impact on the restructuring, the tax rate for the second quarter was 37.0%. The reduction in tax rate from 1995 excluding the impacts of the restructuring reflects the recognition of tax loss carryforwards in the Company's Asia Pacific and European operations.

Earnings from operations for the three months ended June 30, 1996 were a record $11.9 million, or $.48 per share, before the restructuring of $3.0 million after tax, or $.12 per share. This reflects a 49% increase in profits over 1995 earnings of $8.0 million, or $.32 per share. Including the restructuring, 1996 net earnings of $8.9 million were 11% above the prior year earnings. The increase in profits reflects the combination of strong business and leveraging of expenses. The impact of the merger with Durametallic continued to be accretive to earnings per share in the second quarter of 1996. Net earnings for future quarters of 1996 and thereafter are uncertain and dependent on general worldwide economic conditions in the Company's major markets and their strong impact on the level of incoming business activity.

PART II

OTHER INFORMATION

ITEM 1 Not Applicable During Reporting Period

ITEM 2 On July 26, 1996, the Board of Directors of the Company approved an amendment (the "Amendment") to the Company's Rights Agreement which has the effect of extending the expiration date of this Rights Agreement from August 13, 1996 to August 13, 2006. The Amendment also made several other technical modifications to the Rights Agreement. The Amendment has the effect of extending the rights (the "Rights") of holders of the Company's common stock to purchase a series of Participating Preferred Stock to be newly issued by the Company if an "Acquiring Person" takes certain defined steps without approval of the Company's Board of Directors, which could lead to a change of control of the Company, all as subject to and as more clearly defined in the Rights Agreement. A copy of the Amendment is filed as Exhibit 4.5 hereto. The Amendment could have certain anti-takeover effects since the issuance of the Rights will cause substantial dilution to a person or group who attempts to acquire the Company on terms not approved by the Company's Board of Directors.

ITEM 3 Not Applicable During Reporting Period

ITEM 4 On April 25, 1996, the 1996 Annual Meeting of Shareholders was held. The following directors were reelected at this meeting in accordance with the following shareholder voting results:

Name of Director	Votes For	Votes Withheld
J.S. Haddick	21,833,097	32,545
K.E. Sheehan	21,830,153	35,488
J.S. Ware	21,836,217	29,425
R.E. White	21,832,589	33,053

Shareholders also approved the appointment of Ernst & Young LLP as the Company's independent auditors for 1996 by the following vote tabulation: 21,755,890-for; 77,277-against; and 32,474-abstain. Other directors whose term of office continued after the meeting are R.E. Frazier, D.C. Harris, W.M. Jordan, H.K. Coble, E. Green, R.L. Molen and J.F. Schorr.

ITEM 5 Not Applicable During Reporting Period

ITEM 6 Exhibits and Reports on Form 10K

(a) The following Exhibits are attached hereto:

4.5 Amendment to Rights Agreement dated August 1, 1996

27.1 Financial Data Schedule

All other Exhibits are incorporated by reference

(b) Not applicable during reporting period

INDEX TO EXHIBITS

		LOCATED AT MANUALLY NUMBERED PAGE
(4)	INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES:	
4.1	Lease agreement, indenture of mortgage and deed of trust, and guarantee agreement, all executed on June 1, 1978 in connection with 9-1/8% Industrial Development Revenue Bonds, Series A, City of Cookeville, Tennessee.......................................	+
4.2	Lease agreement, indenture of trust, and guaranty agreement, all executed on June 1, 1978 in connection with 7-3/8% Industrial Development Revenue Bonds, Series B, City of Cookeville, Tennessee...	+
4.3	Lease agreement, indenture of mortgage and agreement, lessee guaranty agreement, and letter of representation and indemnity agreement, all dated as of December 1, 1983 and executed in connection with the Industrial Development Revenue Bonds (1983 The Duriron Company, Inc. Project), Erie Company, New York Industrial Development Agency	

	were filed with the Commission as Exhibit 4.4 to the Company's Report on Form 10-K for the year ended December 31, 1983..	*
4.4	Form of Rights Agreement dated as of August 1, 1986 between The Duriron Company, Inc. and Bank One, Indianapolis, National Association, as Rights Agent was filed as an Exhibit to the Company's Form 8-A dated August 13, 1986......................................	*
4.5	Amendment to Rights Agreement dated August 1, 1996............................	23

		LOCATED AT MANUALLY NUMBERED PAGE
4.6	Loan Agreement, dated as of March 19, 1987, between The Duriron Company, Inc. and Metropolitan Life Insurance Company, including the form of Promissory Note delivered in connection therewith, was filed with the Commission as Exhibit 7 to the Company's Current Report on Form 8-K dated April 6, 1987......................	*
4.7	The Credit Agreement between The Duriron Company, Inc. and Bank One, Dayton, N.A., dated as of November 30, 1989...	+
4.8	Interest Rate and Currency Exchange Agreement between the Company and Barclays Bank dated November 17, 1992 PLC in the amount of $25,000,000 was filed as Exhibit 4.9 to Company's Report of Form 10-K for year ended December 31, 1992..........................	*
4.9	Loan Agreement in the amount of $25,000,000 between the Company and Metropolitan Life Insurance Company dated November 12, 1992 was filed as Exhibit 4.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
4.10	Revolving Credit Agreement between the Company and Fifth Third Bank dated November 23, 1992 in the amount of $10,000,000	+
4.11	Revolving Credit Agreement between the Company and First of America Bank - Michigan, N.A. in the amount of $20,000,000 and dated August 22, 1995...............................	+

(10) MATERIAL CONTRACTS: (See Footnote "a")

10.1	The Duriron Company, Inc. Incentive Compensation Plan (the "Incentive Plan") for Senior Executives, as amended and restated effective January 1, 1994, was filed as Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993.............................	*

		LOCATED AT MANUALLY NUMBERED PAGE
10.2	Amendment No. 1 to the Incentive Plan was filed as Exhibit 10.2 to the Company'Annual Report on Form 10-K for the year ended December 31, 1995.....................................	*
10.3	The Duriron Company, Inc. Supplemental Pension Plan for Salaried Employees was filed with the Commission as Exhibit 10.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987..	*
10.4	The Duriron Company, Inc. amended and restated Director Deferral Plan was filed as Attachment A to the Company's definitive 1996 Proxy Statement filed with the Commission on March 10, 1996..	*
10.5	Form of Employment Agreement ("Employment Agreement") between The Duriron Company, Inc. and each of the current officers was filed as Exhibit 10.4 to the Company's Annual Report on Form 10-K for year ended December 31, 1992.................................	*
10.6	Form of Amendment No. 1 to Employment	

	Agreement was filed as Exhibit 10.6 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995..........	*
10.7	The Duriron Company, Inc. First Master Benefit Trust Agreement dated October 1, 1987 was filed as Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987..........	*
10.8	Amendment #1 to the first Master Benefit Trust Agreement dated October 1, 1987 was filed as Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993..........	*
10.9	Amendment #2 to First Master Benefit Trust Agreement was filed as Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993..........	*

		LOCATED AT MANUALLY NUMBERED PAGE
10.10	The Duriron Company, Inc. Second Master Benefit Trust Agreement dated October 1, 1987 was filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987..........	*
10.11	First Amendment to Second Master Benefit Trust Agreement was filed as Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993..........	*
10.12	The Duriron Company, Inc. Long-Term Incentive Plan (the "Long-Term Plan"), as amended and restated effective November 1, 1993 was filed as Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993..........	*
10.13	Amendment No. 1 to the Long-Term Plan was filed as Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995..........	*
10.14	The Duriron Company, Inc. 1989 Stock Option Plan as amended and restated April 23, 1991 was filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 1991	*
10.15	The Duriron Company, Inc. 1989 Restricted Stock Plan (the "Restricted Stock Plan") as amended and restated effective April 23, 1991, was filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 1991	*
10.16	Amendment #1 to the Restricted Stock Plan was filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992..........	*
10.17	Amendment #2 to the Restricted Stock Plan was filed as Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 1994..........	*

		LOCATED AT MANUALLY NUMBERED PAGE
10.18	Amendment #3 to the Restricted Stock Plan was filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995..........	*
10.19	Amendment #4 to the Restricted Stock Plan was filed as Exhibit 10.19 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995..........	*
10.20	The Duriron Company, Inc. Retirement Compensation Plan for Directors ("Director Retirement Plan") was filed as Exhibit 10.15 on the Company's Annual Report to Form 10-K for the year ended December 31, 1988..........	*
10.21	Amendment No. 1 to Director Retirement Plan was filed as Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended	

	December 31, 1995...	*
10.22	Reserved	
10.23	The Company's Benefit Equalization Pension Plan ("Equalization Plan") was filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 1989.....................................	*
10.24	Amendment #1 dated December 15, 1992 to the Equalization Plan was filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992................................	*
10.25	The Company's Equity Incentive Plan as amended and restated effective July 21, 1995 was filed as Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995......	*
10.26	Supplemental Pension Agreement between the Company and William M. Jordan dated January 18, 1993 was filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992..	*

		LOCATED AT MANUALLY NUMBERED PAGE
10.27	1979 Stock Option Plan, as amended and restated April 23, 1991, and Amendment #1 thereto dated December 15, 1992, was filed as Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.28	Deferred Compensation Plan for Executives was filed as Exhibit 10.19 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.29	Executive Life Insurance Plan of The Duriron Company, Inc. was filed as Exhibit 10.29 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995..	*
10.30	Executive Long-Term Disability Plan of The Duriron Company, Inc. was filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995...	*
10.31	Consulting Agreement between James S. Ware and Durametallic Corporation dated April 21, 1991 was filed as Exhibit 10.31 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995...	*
10.32	Senior Executive Death Benefit Agreement between James S. Ware and Durametallic dated April 12, 1991 was filed as Exhibit 10.32 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995...	*
10.33	Executive Severance Agreement between James S. Ware and Durametallic Corporation dated January 6, 1994 was filed as Exhibit 10.33 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995..	*

		LOCATED AT MANUALLY NUMBERED PAGE
10.34	Agreement between James S. Ware and the Company dated September 11, 1995 was filed as Exhibit 10.34 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995..	*
10.35	Agreement and Plan of Merger Among The Duriron Company, Inc., Wolverine Acquisition Corporation and Durametallic Corporation, dated as of September 11, 1995 was filed as Annex	

A on the Form S-4 Registration Statement filed by the Company on September 11, 1995.. *

10.36 Split-Dollar Life Insurance Agreement between the Company and James S. and Sheila D. Ware Irrevocable Trust II signed March 6, 1996 was filed as Exhibit 10.36 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 1996.. *

(27) FINANCIAL DATA SCHEDULE

27.1 Financial Data Schedule (submitted for the SEC's information)...

<FN>

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"*" Indicates that the exhibit is incorporated by reference into this quarterly report on form 10-Q from a previous filing with the Commission. The Company's file number with the Commission is "0-325".

"+" Indicates that the document relates to a class of indebtedness that does not exceed 10% of the total assets of the Company and subsidiaries and that the Company will furnish a copy of the document to the Commission upon request.

"a" The documents identified under Item 10 include all management contracts and compensatory plans and arrangements required to be filed as exhibits.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE DURIRON COMPANY, INC.

(Registrant)

/s/ Bruce E. Hines

Bruce E. Hines
Senior Vice President
Chief Administrative Officer

Date: August 13, 1996

AMENDMENT TO RIGHTS AGREEMENT

THIS AMENDMENT, made and entered into as of this 1st day of August, 1996, by and between THE DURIRON COMPANY, INC. (the "Company") and KEYBANK NATIONAL ASSOCIATION ("Key") is being executed under the following circumstances:

A. The Company and Bank One, Dayton, N.A. ("Bank One") entered into a Rights Agreement dated August 1, 1986 ("Rights Agreement"), pursuant to which Bank One was appointed to act as a rights agent (the "Rights Agent") under the Rights Agreement. Bank One gave notice of its resignation as Rights Agent under the Rights Agreement in 1987 with the Company appointing an affiliate of Bank One as successor Rights Agent pursuant to Section 21 of the Rights Agreement. Effective October 1, 1995 such affiliate of Bank One gave notice of its resignation of Rights Agent. The Company, in accordance with Section 21 of the Rights Agreement and in compliance with other provisions thereof, appointed Society National Bank ("Society") as successor Rights Agent effective October 1, 1995, and Society accepted the appointment of the position as successor Rights Agent effective on October 1, 1995. Effective June 17, 1996, Key became the successor by merger to Society, and Key now serves as Rights Agent.

B. NOW, THEREFORE, the Company and Key hereby amend the Rights Agreement as follows, pursuant to Section 26 of the Rights Agreement:

1. The second sentence of Section 4 of the Rights Agreement is amended by changing the figure "$30.00" to "$90.00".

2. Section 7(a) and Section 7(b) of the Rights Agreement are amended and restated to read as follows:

EXERCISE OF RIGHTS; PURCHASE PRICE; EXPIRATION DATE OF RIGHTS.

(a) The Rights shall become exercisable following the close of business on the Distribution Date. The Rights may be exercised to purchase Preferred Stock, except as otherwise provided herein, in whole or in part at any time after the Distribution Date upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed (with such signature duly guaranteed), to the Rights Agent at the Securityholder Services Department of the Rights Agent in Cleveland, Ohio, together with payment of the Purchase Price with

respect to each Right exercised, subject to adjustment as hereinafter provided, at or prior to the close of business on the earlier of (i) August 13, 2006 ("Final Expiration Date"), or (ii) the time at which the Rights are redeemed as provided in Section 23 hereof (such earlier date being herein referred to as the "Expiration Date").

(b) The Purchase Price for each one one-hundredth (1/100) of a share of Preferred Stock issued pursuant to the exercise of a Right shall initially be $90.00. The Purchase Price and the number of shares of Preferred Stock or other securities to be acquired upon exercise of a Right shall be subject to adjustment from time to time as provided in Sections 11 and 13 hereof. The Purchase Price shall be payable in lawful money of the United States of America, in accordance with paragraph (c) below.

3. New Sections 7(e), 7(f) and 7(g) are added to the Rights Agreement and shall read as follows:

(e) At any time after any Person becomes an Acquiring Person, a majority of the members of the Board of Directors who were in office at the time the Person became an

Acquiring Person (with such members being called "Continuing Directors" hereafter) may, at their option, exchange all or part of the then outstanding and exercisable Rights (exclusive of any Rights that are or were at any time on or after the earlier of the Stock Acquisition Date or the Distribution Date acquired or beneficially owned by any Acquiring Person or any Associate or Affiliate of any such Acquiring Person, or any transferee of such Rights) (such excluded rights being hereinafter referred to as the "Excluded Rights") for shares of Common Stock at an exchange ratio of one share of Common Stock per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the Distribution Date (such exchange ratio being hereinafter referred to as the "Exchange Ratio").

(f) Immediately upon the action of the Continuing Directors electing to exchange any Rights pursuant to Section 7(e) and without any further action and without any notice, the right to exercise such Rights will terminate and thereafter the only right of a holder of such Rights shall be to receive that number of shares of Common Stock equal to the numbers of such

Rights held by such holder multiplied by the Exchange Ratio. The Company shall promptly thereafter give notice of such exchange to the Rights Agent and the holders of the Rights to be exchanged in the manner set forth in Section 24; provided that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of exchange will state the method by which the exchange of shares of Common Stock for Rights will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights (other than Excluded Rights) held by each holder of Rights.

(g) In any exchange pursuant to this Section 7, the Company, at its option, may substitute another security (having rights approximately equivalent to those then carried by a share of Common Stock, such other security being hereinafter referred to as a "Common Stock Equivalent") for shares of Common Stock exchangeable for Rights, at the rate of one Common Stock equivalent for each share of Common Stock, so that each Common Stock Equivalent delivered in lieu of each share of Common Stock shall have essentially the same dividend, liquidation and voting rights as one share of Common Stock then has.

4. Exhibit B (Form of Right Certificate) is amended by changing the figure "$30.00" to "$90.00".

The remainder of the Plan shall remain unchanged, and the Plan, as so amended above, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed this Amendment to the Rights Agreement as of the day and year first above written.

THE DURIRON COMPANY, INC.	KEYBANK NATIONAL ASSOCIATION
By: Ronald F. Shuff	By: Caroline Lukez-Byrne
Title: Vice President- Secretary & General Counsel	Title: Assistant Vice President

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