

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
ON FORM S-8
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

NEW YORK
(State of Incorporation)

31-0267900
(I.R.S. Employer
Identification No.)

THE DURIRON COMPANY, INC.
3100 RESEARCH BOULEVARD
DAYTON, OHIO 45420
(513) 476-6100
(Address, including zip code,
of registrant's principal executive offices)

DURAMETALLIC CORPORATION 1991 STOCK OPTION PLAN
DURAMETALLIC CORPORATION EXECUTIVE INCENTIVE BONUS PLAN
(Full title of the Plan)

RONALD F. SHUFF, ESQ.
VICE PRESIDENT-SECRETARY AND GENERAL COUNSEL
THE DURIRON COMPANY, INC.
3100 RESEARCH BOULEVARD
DAYTON, OHIO 45420
(513) 476-6100
(Name, including zip code, and telephone number, including
area code of agent for service)

The Duriron Company, Inc. ("Duriron") filed the Registration Statement on Form S-4 (the "Registration Statement") with respect to which this Post-Effective Amendment No. 1 is being filed for the purpose of registering shares of Duriron's Common Stock, par value \$1.25 per share ("Duriron Common Stock"), being issued by Duriron in connection with the merger of a wholly-owned subsidiary of Duriron into Durametallic Corporation ("Durametallic"). Under the terms of the Agreement and Plan of Merger (the "Merger Agreement") dated as of September 11, 1995 among Duriron, Wolverine Acquisition Corp. and Durametallic, at the effective time of the merger on November 30, 1995, each option outstanding under the Durametallic Corporation 1991 Stock Option Plan (the "Durametallic Option Plan") became exercisable for Duriron Common Stock, on the basis of 3.1132 shares of Duriron Common Stock for each share of Durametallic's Common Stock, \$5.00 par value per share ("Durametallic Shares"), for which the option was exercisable prior to the effective time of the merger, at an exercise price per share equal to the exercise price per share in effect prior to the effective time of the merger divided by 3.1132. In addition, as required by the Merger Agreement, the Durametallic Corporation Executive Incentive Bonus Plan (the "Durametallic Bonus Plan") was amended to provide that, after the effective time of the merger, persons entitled to receive Durametallic Shares under the Durametallic Bonus Plan will receive, instead, on the same terms and conditions, Duriron Common Stock, on the basis of 3.1132 shares of Duriron Common Stock for each Durametallic Share otherwise issuable under the Durametallic Bonus Plan.

This Post-Effective Amendment No. 1 on Form S-8 is being filed for the

purpose of registering the offer and sale of the Duriron Common Stock (the "Plan Shares") that may be issued in lieu of Durametallic Shares upon the exercise of options granted under the Durametallic Option Plan and under the Durametallic Bonus Plan in accordance with the Merger Agreement. The 6,458,558 shares of Duriron Common Stock registered pursuant to the Registration Statement were sufficient to include the Plan Shares.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Duriron with the Securities and Exchange Commission (the "Commission") are incorporated herein by reference as of their respective dates of filing:

(a) Duriron's Annual Report on Form 10-K for the year ended December 31, 1994.

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(b) Duriron's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1995, June 30, 1995 and September 30, 1995.

(c) Duriron's Current Reports on Form 8-K filed with the Commission on September 11, 1995 and December 14, 1995.

(d) The description of Duriron's Common Stock contained in the Registration Statement filed the Commission pursuant to Section 12 of the Exchange Act for the purpose of registering such stock (and any amendment or report filed for the purpose of updating such description).

(e) The description of the rights to purchase Duriron's Series A Junior Participating Preferred Stock contained in the Registration Statement on Form 8-A dated August 13, 1986 filed with the SEC.

All documents subsequently filed by Duriron pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all Common Stock then remaining unsold hereunder shall be deemed to be incorporated by reference herein 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.

Thompson Hine & Flory P.L.L. has provided a legal opinion to the Company with respect to the Duriron Common Stock issuable upon exercise of stock options granted under the Durametallic Option Plan and issuable under the Durametallic Bonus Plan and registered hereunder.

Item 6. Indemnification of Directors and Officers.

See Item 20 of the Registration Statement.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See Index to Exhibits following the signature pages to this
Post-Effective Amendment No. 1.

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Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are
being made of the securities registered hereby, 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 this registration statement;

(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 the undertakings set forth in paragraphs (i) and (ii)
above 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 this
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.

See also the undertakings set forth in paragraphs (a) and (b) under
Item 22 of the Registration Statement.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the
registrant has duly caused this Post-Effective Amendment No. 1 to Registration
Statement to be signed on its behalf by the undersigned, thereunto duly
authorized, in the City of Dayton, State of Ohio, on the 12th day of January,
1996.

THE DURIRON COMPANY, INC.

By:/s/ William M. Jordan

William M. Jordan, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this
Post-Effective Amendment No. 1 to Registration Statement has been signed by
the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ William M. Jordan ----- William M. Jordan	President, Chief Executive Officer and Director (principal executive officer)	January 12, 1996
/s/ Bruce E. Hines ----- Bruce E. Hines	Senior Vice President and Chief Administrative Officer (principal financial and accounting officer)	January 12, 1996
* Hugh K. Coble ----- Hugh K. Coble	Director	January 12, 1996
*Robert E. Frazer ----- Robert E. Frazer	Director	January 12, 1996
*Ernest Green ----- Ernest Green	Director	January 12, 1996
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*John S. Haddick ----- John S. Haddick	Director	January 12, 1996
----- Diane C. Harris	Director	January __, 1996
*Richard L. Molen ----- Richard L. Molen	Director	January 12, 1996
----- James F. Schorr	Director	January __, 1996
*Kevin E. Sheehan ----- Kevin E. Sheehan	Director	January 12, 1996

- -----
R. Elton White

*The undersigned, by signing his name hereto, executes this Post-Effective Amendment No. 1 to Registration Statement on behalf of each of the above-named directors of the registrant pursuant to powers of attorney executed by the above-named persons and filed with the Securities and Exchange Commission.

/s/ Ronald F. Shuff

Ronald F. Shuff,
Attorney-in-Fact

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EXHIBIT INDEX

Exhibit

(3) Instruments Defining the Rights of Security

Holders, Including Indentures

- 4.1 Restated Certificate of Incorporation of The Duriron Company, Inc. (as amended) [filed as Exhibit 4.2 to the original Registration Statement on Form S-4 (Reg. No. 33-62527)] *
- 4.2 Certificate of Amendment to Certificate of Incorporation of The Duriron Company, Inc.
- 4.3 By-Laws of The Duriron Company, Inc. (as amended) [filed as Exhibit 4.2 to the original Registration Statement on form S-4 (Reg. No. 33-62527)] *
- 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 [filed as an exhibit to the Company's Form 8-A dated August 13, 1986] *
- 4.5 Durametallic Corporation 1991 Stock Option Plan, as amended
- 4.6 Durametallic Corporation Executive Incentive Bonus Plan, as amended
- 4.7 Amendment No. 1 [sic] to Durametallic Corporation Executive Incentive Bonus Plan, as amended

(5) Opinion re Legality

- 5.1 Opinion of Thompson Hine & Flory P.L.L.

(23) Consents of Experts and Counsel

- 23.1 Consent of Thompson Hine & Flory P.L.L. is included in Exhibit 5.1

* Incorporated by reference to a document previously filed with the Securities and Exchange Commission.

CERTIFICATE OF AMENDMENT
 of
 CERTIFICATE OF INCORPORATION
 of
 THE DURIRON COMPANY, INC.
 under
 SECTION 805 OF THE BUSINESS CORPORATION LAW

Pursuant to the provisions of Section 805 of the Business Corporation Law, the undersigned, William M. Jordan, President, and Ronald F. Shuff, Secretary, of THE DURIRON COMPANY, INC., a New York corporation (the "Corporation"), do hereby certify as follows:

FIRST: The name of the corporation is The Duriron Company, Inc. The name under which the corporation was formed was Duriron Castings Company.

SECOND: The Certificate of Incorporation of the Corporation was filed by the Department of State on May 1, 1912.

THIRD: The amendments to the Certificate of Incorporation affected by this Certificate are as follows:

Article THIRD of the Certificate of Incorporation is hereby amended by deleting the first sentence of Article THIRD and by replacing such deleted sentence with the following sentence:

"THIRD: The aggregate number of shares which the Corporation shall have authority to issue is 61,000,000 of which 1,000,000 shares, of the par value of \$1.00 each, shall be Preferred Stock and 60,000,000 shares, of the par value of \$1.25 each, shall be Common Stock."

FOURTH: No change in the number of outstanding shares of Common Stock or Preferred Stock of the Corporation resulted from the above amendment. However, as the result of such amendment, the total number of authorized shares of the Corporation is increased from 31,000,000 to 61,000,000 with the number of shares of Preferred Stock, of the par value of \$1.00 each, being unchanged from 1,000,000 shares and the number of shares of Common Stock, of the par value of \$1.25 each, being increased from 30,000,000 to 60,000,000 shares.

FIFTH, the foregoing amendment to the Certificate of Incorporation was authorized by the unanimous vote of the Directors present at a meeting of the Board of Directors duly convened and held on September 9, 1995, and such amendment was thereafter approved by an affirmative vote of a majority of all the outstanding shares of the Common Stock at a Special Meeting of Shareholders of the Corporation held on November 30, 1995.

IN WITNESS WHEREOF, we hereunto sign our respective names and affirm that the statements made herein are true under penalties of perjury, this 3rd day of January, 1996.

/s/ William M. Jordan

William M. Jordan,
President

/s/ Ronald F. Shuff

Ronald F. Shuff,
Secretary

DURAMETALLIC CORPORATION

1991 Stock Option Plan

1. ESTABLISHMENT OF PLAN. Durametallic Corporation ("Durametallic") proposes to grant to directors, corporate officers and other key employees of Durametallic and its subsidiaries options to purchase shares of Durametallic's Common Stock, \$5 par value ("Common Stock"), and authorize the granting of tax benefit rights. The options and rights will be granted pursuant to the plan set forth herein and known as the DURAMETALLIC CORPORATION 1991 STOCK OPTION PLAN (the "Plan").

2. PURPOSE OF PLAN. The purpose of the Plan is to provide directors, officers and key employees of Durametallic and its subsidiaries with an increased incentive to make significant and extraordinary contributions to the long-term performance and growth of Durametallic and its subsidiaries, to join the interests of such persons with the interests of Durametallic shareholders through the opportunity for increased stock ownership, and to attract and retain directors and employees of exceptional ability. It is intended that certain options to be granted to employees under the Plan may not qualify and that certain options may qualify as "incentive stock options" as defined in Section 422A(b) of the Internal Revenue Code of 1986, as amended (the "Code") and the terms of the Plan shall be interpreted in accordance with the intention stated in the option agreement.

3. SHARES SUBJECT TO PLAN. A maximum of fifty thousand (50,000) shares of Common Stock (subject to adjustment in accordance with Paragraph 15 below) may be subject to the exercise of options granted under the Plan. Such shares shall be authorized shares and may be either unissued or treasury shares. If an option is cancelled, surrendered, modified, exchanged for a substitute option, or expires or terminates during the term of the Plan but prior to the exercise of the option in full, the shares subject to but not delivered under such option shall be available for options subsequently granted.

4. ADMINISTRATION BY COMMITTEE. The Plan shall be administered by the Stock Option Committee (the "Committee") consisting of at least two members of the Board of Directors of Durametallic who are not also employees of Durametallic. Except for options granted to non-employee directors under this Paragraph 4, the Committee shall determine the persons to be granted options and rights, the amount of stock and rights to be optioned to each such person, and the terms of the options and rights to be granted. Options and rights shall be granted by the Committee and may be amended by the Committee consistent with the Plan, provided that no such amendment may become effective without the consent of the optionee except to the extent that such amendment operates solely to the benefit of the optionee.

Options shall be granted to non-employee directors on the date of adoption of this plan according to the attached schedule, and no discretionary options shall be granted to such directors under the Plan. The price shall be 100% of the market value as of the date of the grant. The options shall be for a term of 10 years with a three year installment vesting schedule beginning one year from the grant date. No other options shall be granted to non-employee directors without an amendment of the plan adopting a new formula for such grants.

The Committee shall have full power and authority to interpret the provisions of the Plan and to supervise the administration of the Plan. All determinations and selections made by the Committee regarding the Plan shall be final and conclusive. The Committee shall hold its meetings at such times and places as it shall deem advisable. Action may be taken by a written instrument signed by all the members of the Committee, and any action so taken shall be fully as effective as if it had been taken at a meeting duly called and held. The Committee may designate one of its members to sign options on behalf of the

Committee and may appoint a secretary to keep minutes of its meetings. The Committee shall make such rules and regulations for the conduct of its business as it shall deem advisable. The members of the Committee shall be paid reasonable fees for their services.

5. INDEMNIFICATION OF COMMITTEE MEMBERS. Each person who is or shall have been a member of the Committee shall be indemnified and held harmless by Durametallic from and against any cost, liability or expense imposed or incurred in connection with such person's or the Committee's taking or failing to take any action under the Plan. Each such person shall be justified in relying on information furnished in connection with the Plan's administration by any appropriate person or persons.

6. ELIGIBILITY. Only directors, corporate officers and other key employees of Durametallic or a subsidiary corporation of Durametallic shall be eligible to participate in the Plan. The Committee shall determine whether or not a given individual is eligible to participate in the Plan. A person who has been granted an option or right under the Plan or any other stock option plan of Durametallic or any subsidiary corporation may be granted additional options and rights. The term "subsidiary" shall, for purposes of this Plan, be defined in the same manner as such term is defined in Section 425(f) of the Code.

7. OPTION PRICE. The per share option price shall be equal to not less than one hundred percent (100%) of the market value of the stock on the date of grant. The date of grant of an option shall be the date as of which the option is authorized by the Committee. The Committee shall determine the market value of the Common Stock as of the date of grant by taking into consideration Durametallic's then-current net worth, prospective earning power and dividend-paying capacity, and other relevant factors, provided, however, that if the stock is publicly traded, the Committee may rely on the trading prices on the date of determination or the most recent preceding date for which information is available.

8. INCENTIVE STOCK OPTIONS FOR TEN PERCENT STOCKHOLDERS. No option granted to any person who at the time of such grant owns more than 10% of the total combined voting power of all classes of stock of Durametallic or any of its subsidiaries may be designated as an incentive stock option, unless such option issued to such individual provides an exercise price equal to at least 110% of the market value of the Common Stock (as market value is defined in Paragraph 7), and the exercise of such option after the expiration of five years from the date of grant of the option is prohibited by its terms.

9. LIMIT ON INCENTIVE STOCK OPTION GRANTS. The maximum number of options first exercisable during any calendar year by a participant under this and all stock option plans of Durametallic and any parent or subsidiary corporations that can qualify as incentive stock options is specified in Section 422A(d) of the Code. As of the date of adoption of the Plan, that limit is

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an aggregate fair market value of \$100,000 determined on the date of grant. Options issued or which become exercisable in excess of the applicable limit will not qualify as incentive stock options. In the event of the acceleration of vesting of incentive stock options for any reason, which acceleration causes any participant to exceed this limit, Durametallic may designate the shares to be treated as having been acquired under incentive stock options.

10. TAX BENEFIT RIGHTS. The Committee may grant tax benefit rights to encourage participants to exercise their options and provide certain tax benefits to Durametallic. A tax benefit right shall entitle a participant to receive from Durametallic or a subsidiary a cash payment not to exceed the amount calculated by multiplying the ordinary income, if any, realized by the participant for federal tax purposes as a result of the exercise of a non-qualified stock option, or the disqualifying disposition of shares acquired under an incentive stock option, by the maximum federal income tax rate (including any surtax or similar charge or assessment) for corporations. A tax benefit right may be granted only with respect to a stock option issued and outstanding or to be issued under the Plan or any other plan of Durametallic or its subsidiaries which has been approved by the shareholders as of the date of this Plan and may be granted concurrently with or after the grant of the stock option. Such rights with respect to outstanding options shall be issued only with the consent of the participant if the effect would be to disqualify an

incentive stock option, change the date of grant or the exercise price, or otherwise impair the participant's existing options. A stock option to which a tax benefit right has been attached shall not be exercisable by an officer subject to Section 16 of the Securities Exchange Act of 1934 for a period of six months from the date of the grant of the tax benefit right. The Committee shall determine the terms and conditions of any tax benefit right granted and the participants to whom such rights will be granted with respect to options under the Plan or any other plan of Durametallic. The Committee may amend, cancel, limit the term of or limit the amount payable under a tax benefit right at any time prior to exercise of the related option. The net amount of a tax benefit right, subject to withholding, may be used to pay a portion of the option price unless otherwise provided by the Committee.

11. TERMS OF OPTIONS AND RIGHTS; LIMITS ON EXERCISABILITY.

Options and rights shall be evidenced by written agreements containing such terms and conditions, consistent with the provisions of this Plan, as the Committee shall from time to time determine. Options shall be exercisable for such periods as may be fixed by the Committee, not to exceed fifteen years from the grant thereof, but no option designated as an incentive stock option shall be exercisable after the expiration of ten years from the date of grant. At the time of the exercise of an option the option holder, if requested by the Committee, must represent to Durametallic that the shares are being acquired for investment and not with a view to the sale or distribution thereof. No option shall be exercisable within six months of the date of grant. The Committee may in its discretion require a participant to continue the participant's service with Durametallic and its subsidiaries for a certain length of time prior to the options becoming exercisable and may eliminate such delayed vesting provisions, subject to the restrictions of Paragraph 9. The Committee may condition the grant of an option to an employee of Durametallic or any of its subsidiary corporations on the execution of an employment contract by the employee, on the execution of any other contract or waiver, or upon the taking of any other action that the Committee in its discretion deems appropriate. The Committee may also vary, among the participants and among options and rights granted to the same participant, any and all of the terms and conditions of options and rights granted under the Plan.

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Unless the option agreement provides otherwise, unexpired options with delayed vesting shall be immediately exercisable in their entirety in the event of a change of control. "Change in control" means a change in control after the date of grant of the option 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 Securities Exchange Act of 1934, as amended, provided that, without limitation, such change in control shall be deemed to have occurred if during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board of Directors cease for any reason to constitute at least a majority thereof (unless the election or nomination for election by Durametallic shareholders of each new director was approved by a vote of at least two-thirds (2/3) of the directors then still in office who were directors at the beginning of the period). Notwithstanding the foregoing, a public offering of the stock shall not be deemed to be a change in control. If the option is an incentive stock option, the One Hundred Thousand Dollar (\$100,000) limitation of Paragraph 9 shall not apply in the event of such acceleration, and any options in excess of the One Hundred Thousand Dollar (\$100,000) vesting limitation under Section 422A of the Internal Revenue Code which had been incentive stock options shall be non-qualified stock options.

12. MEDIUM AND TIME OF PAYMENT. The exercise price for each share purchased pursuant to an option granted under the Plan shall be payable in cash or, if the Committee consents, in shares of Common Stock (including Common Stock to be received upon a simultaneous exercise) or other consideration equivalent to cash. When appropriate arrangements are made with a broker or other institution, payment may be made by a properly executed exercise notice directing delivery of shares to a broker together with irrevocable instructions to the broker to promptly deliver to Durametallic the amount of sale or loan proceeds to pay the exercise price. The time and terms of payment may be amended with the consent of the participant before or after exercise of the option, but such amendment shall not reduce the option price. The Committee may from time to time authorize payment of all or a portion of the option price in the form of a promissory note or installments, with or without interest or security, according to such terms as the Committee may approve. The Board of

Directors may restrict or suspend the power of the Committee to permit such loans and may require that adequate security be provided.

13. TRANSFERABILITY OF OPTIONS AND RIGHTS. Options and rights granted under this Plan may not be transferred except by will or the laws of descent and distribution. During the lifetime of the participant, options and tax benefit rights may be exercised only by that participant, the participant's guardian or the participant's legal representative.

14. TERMINATION OF EMPLOYMENT. If a participant is no longer employed by or a director of Durametallic or its subsidiaries for any reason other than the participant's death, disability, termination after a change in control as defined in Paragraph 11, or termination for cause, the participant may exercise options or stock appreciation rights for a period of three months after such termination of employment or director status, but only to the extent the participant was entitled to exercise the options or rights on the date of termination, unless the terms of such option or right provide otherwise. For purposes of the Plan the following shall not be deemed a termination of employment (a) a transfer of an employee from Durametallic to any subsidiary of Durametallic; (b) a leave of absence, duly authorized in writing by Durametallic, for military service or for any other purpose approved by Durametallic if the period of such leave does not exceed 90 days; and

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(c) a leave of absence in excess of 90 days, duly authorized in writing by Durametallic, provided that the employee's right to reemployment is guaranteed either by statute or contract, and (d) a termination of employment with continued service as a director.

If a participant ceases to be employed by or a director of Durametallic or one of its subsidiaries due to the participant's termination after a change in control as defined in Paragraph 11, the participant may exercise an option during the remaining term of the option, but only to the extent that the participant was entitled to exercise the option on the date of such event, unless the terms of such option or right provide otherwise.

If a participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) causing termination, either while an employee or director of Durametallic or after the termination of the participant's employment or directorship (other than for cause) but during the time when the participant could have exercised options under the Plan, options issued to the participant shall be exercisable by the participant, by the personal representative of such participant, or by any other successor to the interest of the participant for one year after such participant's disability or death, to the extent that the participant was entitled to exercise the option on the date of death or termination of employment or directorship, whichever first occurred, unless the terms of such option provide otherwise.

If a participant is terminated for cause the participant shall have no further right to exercise any option previously granted.

Nothing in the Plan or in any option or right shall interfere with or limit in any way the right of Durametallic or its subsidiaries to terminate a participant's employment at any time, nor confer upon any participant any right to continue in the employ of Durametallic or any of its subsidiaries.

15. ADJUSTMENTS. If the number of shares of Common Stock outstanding changes by reason of a stock dividend, stock split, recapitalization, merger, reorganization, consolidation, combination or exchange of shares, the aggregate number and class of shares available under the Plan and subject to each option, together with the option prices, shall be appropriately adjusted. If any rights to purchase stock of Durametallic are granted by the Board of Directors as a dividend, then unless and until such rights expire or become invalid, such rights shall attach to shares or stock subject to options under the Plan on the later of the record date for such dividend or the date an option is granted under the Plan. No fractional shares shall be issued pursuant to the Plan, and any fractional shares resulting from adjustments shall be eliminated from the respective options. If Durametallic is acquired by another corporation, or is otherwise merged into or consolidated

with another corporation, all outstanding options shall become immediately exercisable just prior to the effective date of the merger, combination, consolidation or other corporate event, subject to the restrictions of Paragraphs 9 and 11.

16. TAX WITHHOLDING. Durametallic or a subsidiary shall make such provisions as it shall deem appropriate for the withholding of any taxes determined to be required to be withheld in connection with the grant or exercise of options or tax benefit rights under the Plan or the disqualifying disposition of stock issued pursuant to incentive stock options granted under the Plan,

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including the withholding of Common Stock to be received upon exercise or delivery to Durametallic of previously owned Common Stock to satisfy the withholding requirement.

17. APPLICABILITY OF PLAN TO OUTSTANDING STOCK OPTIONS. This Plan shall not affect the terms and conditions of any stock options or related rights heretofore granted to any employee of Durametallic or any subsidiary corporation of Durametallic under any other stock option plan, except that tax benefit rights may be granted as provided in this Plan.

18. LISTING AND REGISTRATION OF SHARES. Each option shall be subject to the requirement that if at any time the Committee shall determine, in its discretion, that the listing, registration or qualification of the shares covered thereby upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such option or the issue or purchase of shares thereunder, such option may not be exercised in whole or in part unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

19. EFFECTIVE DATE OF PLAN. The Plan shall take effect June 21, 1991. Options granted hereunder and designated as incentive stock options shall not be exercisable prior to one year from the effective date of this Plan, and if shareholder approval of the Plan is not received prior to that date, the options shall continue in force but shall not be incentive stock options. Unless earlier terminated by the Board of Directors, the Plan shall terminate on the day immediately preceding the tenth anniversary of its effective date. No option shall be granted under this Plan after such date.

20. TERMINATION AND AMENDMENT. The Board of Directors may terminate the Plan at any time, or may from time to time amend the Plan as it deems proper and in the best interests of Durametallic, provided that if shareholders have approved on the Plan, no such amendment may (i) materially increase either the benefits to participants under the Plan or the number of shares that may be issued under the Plan, (ii) materially modify the eligibility requirements set forth in Paragraph 6, (iii) reduce the option price (except pursuant to adjustments under Paragraph 15), or (iv) modify the formula grant provisions of Paragraph 4 with respect to non-employee directors more than once in any six month period. No amendment shall impair any outstanding option without the consent of the participant, except according to the terms of the option.

Approved by the Board
June 21, 1991

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SCHEDULE OF OPTIONS TO NON-EMPLOYEE DIRECTORS

June 21, 1991

Name	Option #	Shares	Price/share
Paul D. Jackson	NQ-1	1000	\$ 74.07
Robert W. McClain	NQ-2	2000	\$ 74.07
Carl D. Wisner	NQ-3	750	\$ 74.07
Merle H. Armstrong	NQ-4	250	\$ 74.07

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DURAMETALLIC CORPORATION

AMENDMENT NO. 1
1991 STOCK OPTION PLAN

The Durametallic Corporation 1991 Stock Option Plan (the "Plan") is hereby amended to add the following to Paragraph 4 of the Plan:

Options shall be granted to nonemployee directors on the day of adoption of this Amendment No. 1 according to the following schedule, at the indicated option price per share. The options shall be for a term of six years and shall vest as of the date which is three years from the date of the adoption of this Amendment No. 1. No other options shall be granted to nonemployee directors without an amendment of the Plan adopting a new formula for such grants.

Name	Shares	Price/Share
----	-----	-----
Robert W. McLean	500	\$34.75
Carl D. Wisner	500	34.75
Merrill H. Armstrong		

A. C. Schauer	500	34.75
	500	34.75

Approved by the Board of Directors on December 23, 1994.

DURAMETALLIC CORPORATION

EXECUTIVE INCENTIVE BONUS PLAN,

AS AMENDED

SECTION I

PURPOSE

1.1 The purpose of this Plan is to provide additional compensation as an incentive to Key Executives upon whose efforts the continued successful and profitable operations of the Corporation and its subsidiaries are largely dependent, and to insure the continued availability of their services to the Corporation.

SECTION

DEFINITIONS

For purposes of this Plan:

2.1 "Adjusted Consolidated Income" means the Corporation's consolidated income before provisions for income taxes and minority interests and before deduction of the Bonus, as shown on the consolidated statement of income contained in the Corporation's annual report to stockholders.

2.2 "Adjusted Income Portion Points" mean the points awarded to Key Executives by the Committee with respect to the Adjusted Income Portion of the Bonus as described in Section 5.1.

2.3 "Beginning of the Year Stockholders' Equity" means the stockholders' equity at the end of the preceding Year, as shown on the consolidated balance sheet contained in the Corporation's annual report to stockholders.

2.4 "Board" means the board of directors of the Corporation.

2.5 "Bonus" means any bonus awarded to a Key Executive pursuant to the Plan.

2.6 "Committee" means the Incentive Bonus Committee appointed under Section 3.1 to administer the Plan.

2.7 "Common Shares" mean the common shares of the Corporation.

2.8 "Corporation" means Durametallic Corporation.

2.9 "Disability" means a mental or physical illness or condition rendering a Key Executive incapable of performing his normal duties with the Corporation for a period of six months.

2.10 "Key Executive" means an employee of the Corporation who is selected by the Committee to participate in the Plan.

2.11 "Long Term Portion Points" mean the points awarded to Key Executives by the Committee with respect to the Long Term Portion of the Bonus as described in Section 5.1.

2.12 "Partial Bonus" means an amount obtained by multiplying the Bonus that the Key Executive would have received if he had been employed for a full Year by a ratio equal to the calendar days prior to the employment termination date over the total calendar days in the Year.

2.13 "Plan" means this Executive Incentive Bonus Plan, as amended.

2.14 "Retirement" means retirement as defined in the Corporation's R. D. Hall Employee Stock Ownership Plan, as it may from time to time be amended.

2.15 "Return on Equity" means an amount obtained by dividing the Corporation's consolidated net income, as shown on the consolidated statement of income, by consolidated stockholders' equity as of the end of the preceding Year, as shown on the consolidated balance sheet contained in the Corporation's annual report to stockholders.

2.16 "Return on Equity Bonus Amount" means an amount calculated each Year according to the following schedule:

If Return on Equity Equals: -----	Return on Equity Bonus Amount Shall be: -----
20% or above	\$50,000
19%	45,000
18%	40,000
17%	35,000
16%	30,000
15%	25,000
14%	20,000
13%	15,000
12%	14,000
11%	12,500
10%	10,000
Less than 10%	-0-

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For purposes of calculating Return on Equity Bonus Amounts under this section, Return on Equity amounts shall be rounded to the nearest whole percentage.

2.17 "Year" means the fiscal year of the Corporation ending December 31.

SECTION 3

ADMINISTRATTON

3.1 The Board shall, appoint an Incentive Bonus Committee which shall serve at the pleasure of the Board. The President shall be an EX OFFICIO member of the Committee but shall have no voting rights. The Committee is authorized to construe, interpret and administer the Plan and may from time to time adopt such rules and regulations for the administration of the Plan as it may deem appropriate. No voting member of the Committee shall be eligible to receive a Bonus under the Plan for any period during which he served as a member of the Committee. All decisions and selections made by the Committee shall be final and binding upon all parties. No member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan.

3.2 The selection of employees to receive Bonuses and the determination of the number of points to be awarded to each Key

Executive shall be entirely within the discretion of the Committee.

SECTION 4 -----

SELECTION OF KEY EXECUTIVES -----

4.1 As soon as practicable after the beginning of each Year, the Committee shall select employees eligible to participate in the Plan and determine the number of Adjusted Income Portion Points and Long Term Portion Points to be awarded to each Key Executive for that Year. In making such selections, the Committee shall consider the recommendations of management.

4.2 The Committee shall notify each Key Executive of his selection as a participant in the Plan, the number of Adjusted Income Portion Points and Long Term Portion Points awarded to him and the total number of Adjusted Income Portion Points and Long Term Portion Points awarded to Key Executives for that Year.

4.3 The selection of an employee to be a Key Executive for a particular Year shall not constitute him a Key Executive for another Year unless he is selected to be a Key Executive for such other Year.

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SECTION 5 -----

COMPUTATION OF BONUS -----

5.1 The Bonus shall consist of an Adjusted Income Portion and a Long Term Portion as computed below. Each Key Executive shall be entitled to receive the same percentage of the total Adjusted Income Portion as his Adjusted Income Portion Points are to the total Adjusted Income Portion Points of all Key Executives and the same percentage of the total Long Term Portion as his Long Term Portion Points are to the total Long Term Portion Points of all Key Executives.

5.2 The Adjusted Income Portion of the Bonus for each Year shall be an amount equal to five percent (5%) of the balance remaining after deducting eight percent (8%) of the Beginning of the Year Stockholders' Equity from the Adjusted Consolidated Income.

5.3 The Long Term Portion of the Bonus for each Year shall be an amount equal to the sum of the Return on Equity Bonus Amounts for the last five Years.

5.4 The Corporation's independent public accountants shall determine and report to the Committee the amount available for the Plan for each Year as promptly after the close of such Year as practicable following completion of their review and audit of the accounts of the Corporation for the purpose of certification of the financial statements appearing in the annual report to shareholders for the Year. This Plan refers to the date that the Corporation receives the accountant's report as the "Determination Date."

SECTION 6 -----

METHOD AND TIME OF PAYMENT OF BONUS -----

6.1 The Corporation shall pay the Adjusted Income Portion of the Bonus in cash. The Corporation shall distribute the Adjusted Income Portion as soon as possible after the Determination Date.

6.2 The Corporation shall pay the Long Term Portion of the Bonus fifty percent (50%) in cash and fifty percent (50%) in Common Shares. The Corporation shall pay the cash portion of the Long Term Portion in annual installments of twenty-five percent (25%), the first

installment payable the Year following the Year the Corporation selects the employee as a Key Executive and the remaining installments payable in each of the succeeding three Years. The Corporation shall pay the first cash installment within ninety (90) days after the Determination Date. The Corporation shall pay each subsequent cash installment within one hundred fifty (150) days of the beginning of each succeeding year.

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6.3 The Corporation shall pay the Common Share portion of the Long Term Portion of the Bonus as soon as possible after the Corporation has determined the market value of the Common Shares as set forth in Section 7.2. The Corporation shall issue in the name of the Key Executive all of the Common Shares payable under the Long Term Portion of the Bonus. All of the Common Shares (the "Restricted Stock") shall be subject to the restrictions set forth in Section 8.6.

SECTION 7

STOCK BONUS

7.1 Common Shares to be delivered in partial payment of Bonuses shall be made available from authorized and unissued stock of the Corporation.

7.2 The Common Share portion of the Long Term Portion of the Bonus shall consist of the number of Common Shares having an aggregate market value, determined within ninety (90) days of the Determination Date, equal to fifty percent (50%) of the Key Executive's share of the Long Term Portion as determined under Section 5.1. If payment of Common Shares would require the delivery of a fractional share, then in lieu of the fractional share the Corporation shall pay to the Key Executive the cash value thereof. Market value shall be determined by independent appraisers or such other valuation methods as the Corporation may from time to time adopt.

7.3 The Key Executive shall represent and warrant that he is acquiring the Common Shares for his own account and investment and without any intention to resell, or distribute the Common Shares. The Key Executive shall agree not to resell or distribute the Common Shares except upon the conditions as the Corporation may reasonably specify to insure compliance with federal and state securities laws. The Key Executive shall execute an agreement in the form of EXHIBIT A, or such other form as the Committee may from time to time adopt.

7.4 (a) Any certificate issued under this Plan and representing Common Shares which are Restricted Stock shall bear the following legend:

The Corporation has not registered these shares under federal and state securities laws. The holder of these shares may not sell or otherwise transfer the shares unless the sale or other transfer is (A) registered or exempt from registration under federal and applicable state securities laws and (B) in accordance with an agreement with the company dated [insert date of employee's letter agreement] a copy of which is on file with the Corporation. Under the agreement, the shares represented by this certificate are subject to forfeiture upon the occurrence of certain events.

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(b) Any certificate issued under this Plan and representing Common Shares which, by the terms of Section 8.6 and the written agreement described in Section 7.3 hereof, are no longer subject to a termination of rights and interests as Restricted Stock shall bear the following legend:

The Corporation has not registered these shares under federal and state securities laws. The holder of these shares may not sell or otherwise transfer the shares unless the sale or other transfer is (a) registered or exempt from registration under federal and applicable state securities laws and (b) in accordance with an agreement with the Corporation dated [insert date of employee's letter agreement], a copy of which is on file with the Corporation.

SECTION 8 -----

TERMINATION OF EMPLOYMENT -----

8.1 A Key Executive whose employment terminates by dismissal for cause or who voluntarily terminates his employment shall forfeit all rights to any Bonus for the Year in which he terminates employment, any unpaid Bonus awarded for the Year prior to the Year in which he terminates employment, and any unpaid cash installments of the Long Term Portion of any Bonus awarded in any previous Year. As set forth in Section 8.6, the termination of employment shall also terminate the Key Executive's right to and interest in any Restricted Stock the Key Executive has received. For purposes of this Plan, "cause" shall include conviction of a crime involving moral turpitude, neglect of duties, incompetence, disobedience of reasonable directives of the Board, or activities in direct competition with the Corporation or in aid of its competitors, or any other activities which operate to the detriment of the Corporation.

8.2 A Key Executive whose employment terminates after the end of any Year in which he was designated a Key Executive, but before the Bonus for the Year is paid, because of death, Disability, Retirement, or any other reason except for dismissal for cause or voluntary termination, shall be entitled to the Bonus for the prior Year and shall be entitled to continue to receive any unpaid cash installments of the Long Term Portion of any Bonus awarded in any previous Year. The Corporation shall pay the Bonus to the Key Executive in the same manner as if he were still employed, or in the event of death, in the same manner as if he were living, PROVIDED, that the Corporation shall pay the Long Term Portion of the Bonus entirely in cash.

8.3 A Key Executive whose employment terminates during a Year in which he was designated a Key Executive because of death, Disability, Retirement, or any other reason except for dismissal for cause or voluntary termination, shall be entitled to a Partial Bonus for the Year. The Corporation shall pay the Bonus to the Key Executive in the same manner as if he were still employed, or in the event of death in the same manner as if he were living, provided, that the Corporation shall pay the Long Term Portion of the Bonus entirely in cash.

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8.4 The Corporation shall reallocate among the remaining Key Executives on a pro rata basis any bonus forfeited or reduced pursuant to Section 8.1 or Section 8.3, PROVIDED, that any unpaid installments of the Long Term Portion of any Bonus awarded for any Year prior to the Year of termination, which unpaid installments are forfeited pursuant to Section 8.1, shall not be reallocated nor inure to the benefit of any other Key Executives.

8.5 Each Key Executive may file a written notice with the Committee designating a beneficiary or beneficiaries to receive any

Bonus payable pursuant to Section 8.2 or Section 8.3 at the death of the Key Executive. The Key Executive may change the designation from time to time; provided, however, that any change shall not be effective until received in writing by the Committee. If no beneficiary has been designated or survives the Key Executive, any such Bonus shall be paid to the estate of the Key Executive.

8.6 Each award of Restricted Stock under this Plan shall be subject to the following terms and conditions. The agreement referenced in Section 7.3 shall contain these terms and conditions.

(a) EMPLOYMENT. The Corporation shall award Restricted Stock on the condition that the Key Executive remain in the employ of the Corporation, or one or more of its subsidiaries, for a period of three (3) years following the date of the award of the Restricted Stock (the "Restricted Period"). This condition shall not affect the right of the Corporation or any subsidiary to terminate the Key Executive's employment at any time for any reason. An award of Restricted Stock in any Year shall not affect the length of the Restricted Period which applies to previously awarded Restricted Stock.

(b) TERMINATION OF RIGHTS AND INTERESTS. In the event the Corporation terminates the Key Executive's employment for cause (as defined in Section 8.1), the Key Executive voluntarily terminates his or her employment or a Transfer (as defined in Section 8.6(d)) occurs or is proposed to occur during a Restricted Period (collectively referred to as a "Terminating Event"), the Key Executive's rights to and interests in the shares of Restricted Stock the subject of the Restricted Period shall terminate as of the date of Terminating Event and the Key Executive shall promptly surrender to the Corporation those shares of Restricted Stock as to which the Key Executive's rights and interests have terminated.

(c) DEATH OR NORMAL RETIREMENT. In the event employment terminates during a Restricted Period by reason of death, Disability or Retirement, or the Corporation terminates employment without cause, the Key Executive's right to all of the Key Executive's Restricted Stock the subject of the Restricted Period shall vest as of the date that the employment terminates and the Key Executive may then transfer the Restricted Stock free of the restrictions under this Plan, except for those restrictions that Section 7.3 describes.

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(d) TRANSFER RESTRICTIONS. The Key Executive may not sell, assign, exchange, transfer, pledge or otherwise dispose of the shares of Restricted Stock during the applicable Restricted Period other than to the Corporation pursuant to Section 8.6(b) or by will or by the laws of descent or distribution.

If the Key Executive sells, assigns, exchanges, pledges, transfers or otherwise voluntarily or involuntarily disposes of or attempts to take any such action to dispose of any shares of Restricted Stock during the Restricted Period applicable to the shares, or if the shares of Restricted Stock are subject to any attachment, garnishment, lien, execution of judgment or other involuntary transfer during an applicable Restricted Period (collectively referred to as a "Transfer"), except as provided above in Section 8.6(b), the Key Executive's rights to and interests in the Restricted Stock the subject of the Restricted Period shall terminate as set forth in Section 8.6(b), the Key Executive shall promptly surrender to the Corporation those Shares of Restricted Stock and any Transfer of Shares the subject of the Restricted Period shall be void and not binding on the Corporation. The Key Executive shall

grant the Corporation a security interest in the Restricted Stock and shall authorize the Corporation to retain during the Restricted Period the certificates which evidence the Restricted Stock.

(e) SHAREHOLDER RIGHTS. During the Restricted Period applicable to any Restricted Stock, the Key Executive shall have all rights of a shareholder with respect to the Restricted Stock the subject of the Restricted Period including (i) the right to vote any shares at shareholders' meetings, (ii) the right to receive, without restriction, all cash dividends paid on the Restricted Stock, and (iii) the right to participate with respect to the Restricted Stock in any stock dividend, stock split, recapitalization, or other adjustment in the Common Shares of the Corporation or any merger, consolidation or other reorganization involving an increase, decrease or adjustment in the Common Shares of the Corporation. Any new, additional or different shares or other security received by the Key Executive pursuant to the stock dividend, stock split, recapitalization or reorganization shall be subject to the same terms, conditions and restrictions as those relating to the Restricted Stock for which the shares were received.

SECTION 9

AMENDMENTS

9.1 The Board may from time to time amend, suspend, or terminate, in whole or in part, any or all of the provisions of this Plan, effective as of the beginning of any Year commencing after the date of adoption of such action by the Board; provided, that no such action shall affect the rights of any Key Executive or the operation of this Plan with respect to any Bonus to which the Key Executive may have become entitled hereunder prior to the effective date of the action.

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SECTION 10

GENERAL

10.1 Neither the action of the Corporation in establishing this Plan nor any action taken by it or the Committee shall be construed as giving any Key Executive the right to be retained in the employ of the Corporation.

10.2 The expense of administering this Plan shall be borne by the Corporation.

10.3 The effective date of this amended Plan shall be January 1, 1993. For purposes of calculating the Long Term Portion of the Bonus under Section 5.3, the Corporation shall use the results of the Corporation's operations for the five Years ending December 31, 1992.

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_____	Total Shares
_____	End of
_____	Restricted
_____	Period

EXHIBIT A

Durametallic Corporation
2104 Factory Street
Kalamazoo, Michigan 49001

Gentlemen:

I understand that Durametallic Corporation (the "Corporation") has chosen me as a Key Executive under the Corporation's Executive Incentive Bonus Plan, as amended (the "Plan"). A portion of my Bonus is payable in shares of Common Stock of the Corporation (the "Shares"). I agree that any Shares which I will receive under the Plan or have received under the Plan prior to any amendment (the "Restricted Stock") are subject to the terms and conditions of this letter, and the Shares and my rights under this letter are subject to the terms, conditions and definitions of the Plan which are incorporated herein by reference. I agree that as of the date of this letter, the Corporation has awarded to me _____ Shares under the Plan.

(a) CONTINUED EMPLOYMENT. I agree that any Restricted Stock awarded to me will be subject to the condition that I remain in the employ of the Corporation or one or more of its subsidiaries for three (3) years from the date that the Restricted Stock is issued to me (the three year period applicable to each Share is referenced herein as a "Restricted Period"). Neither this condition nor the award or the Restricted Stock shall impose upon the Corporation or any subsidiary any obligation to retain me in their employ for any given period or upon any specific terms of employment. I acknowledge that, except as the Corporation or one of its subsidiaries may otherwise agree in a signed written agreement, approved by its board of directors, my employment is "at will" and terminable by me or the Corporation at any time and for any reason.

(b) TERMINATION OF RIGHTS AND INTERESTS. In the event the Corporation or any subsidiary terminates my employment for cause (as defined in Section 8.1 of the Plan), I voluntarily terminate my employment or a Transfer (as defined below) occurs or is proposed to occur during a Restricted Period (collectively referred to as a "Terminating Event"), all my rights to and interests in the Shares of Restricted Stock the subject of the Restricted Period shall immediately terminate as of the date of the Terminating Event and I shall promptly surrender to the Corporation those Shares of Restricted Stock in which my rights and interests have terminated.

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(c) DEATH OR NORMAL RETIREMENT. In the event my employment terminates during a Restricted Period by reason of death, Disability or Retirement, or the Corporation terminates my employment without cause, my right to all of my Restricted Stock the subject of the Restricted Period shall vest as of the date that my employment terminates and I may then transfer the Restricted Stock free of the restrictions under the Plan, except for those restrictions that Section 7.3 of the Plan describes or as set forth in this Agreement.

(d) TRANSFER RESTRICTIONS. I may not sell, assign, exchange, transfer, pledge or otherwise dispose of the Shares of Restricted Stock during the applicable Restricted Period other than to the Corporation pursuant to Paragraph (b) above or by will or by the laws of descent or distribution.

If I sell, assign, exchange, pledge, transfer or otherwise voluntarily or involuntarily dispose of or attempt to take any such action to dispose of the Restricted Stock during the Restricted Period applicable to the Shares, or if the Shares of Restricted Stock are subject to any attachment, garnishment, lien, execution of judgment or other involuntary transfer during an applicable Restricted Period (collectively

referred to as a "Transfer"), except as provided above in Paragraph (b), my rights to and interests in the Restricted Stock the subject of the Restricted Period shall terminate as set forth in Paragraph (b) above, I shall promptly surrender to the Corporation those Shares of Restricted Stock and any Transfer of Shares the subject of the Restricted Period shall be void and not binding on the Corporation. I hereby grant the Corporation a security interest in the Restricted Stock and authorize the Corporation to retain during the applicable Restricted Period the certificates which evidence the Restricted Stock.

(e) SHAREHOLDER RIGHTS. During the Restricted Period, I shall have all rights of a shareholder with respect to the Restricted Stock the subject of the Restricted Period including (i) the right to vote any Shares at shareholders' meetings, (ii) the right to receive, without restriction, all cash dividends paid on the Restricted Stock, and (iii) the right to participate with respect to the Restricted Stock in any stock dividend, stock split, recapitalization, or other adjustment in the Common Shares of the Corporation or any merger, consolidation or other reorganization involving an increase, decrease or adjustment in the Common Shares of the Corporation. Any new, additional or different Shares or other security received by me pursuant to the stock dividend, stock split, recapitalization or reorganization shall be subject to the same terms, conditions and restrictions as those relating to the Restricted Stock for which the Shares were received.

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(f) Corporations's Options.

(1) For Shares which are not Restricted Stock subject to a termination of rights and interests upon a Transfer, I hereby grant the Corporation the option to purchase the Shares in the event (i) I desire to sell, assign, exchange, transfer or otherwise disclose of all or any portion of the Shares pursuant to a bona fide offer or (ii) the Shares are subject to an involuntary transfer.

(A) I shall give written notice to the Corporation of any proposed voluntary transfer. The written notice shall specify the number of Shares I desire to transfer, the name, address, and telephone number of the proposed transferee, the proposed price and other terms of the transfer (the "Offer"). The Corporation shall have the right to purchase the number of Shares which are the subject of the Offer upon the terms and conditions contained in the Offer. The Corporation's option shall be exercisable for thirty (30) days following receipt of the written notice. The Corporation shall exercise its option by written notice to me. If the Corporation does not exercise its option, I agree that I shall have a period of sixty (60) days after the expiration of Corporation's option to transfer the Shares to the proposed transferee named in the notice, on terms no more favorable and at a price not less than those stated in the notice.

(B) The Corporation's option to purchase any Shares which are the subject of an involuntary transfer shall be exercisable for thirty (30) days following the Corporation's receipt of notice of the involuntary transfer. The purchase price for the Shares shall be

their market value as of the date of the involuntary transfer. The Corporation shall exercise the option by written notice to any successor(s) in interest. Market value shall be determined by independent appraisers or such other valuation methods as may from time to time be adopted by the Corporation.

(2) For Shares which are not Restricted Stock subject to a termination of rights and interests upon my employment termination, I hereby grant the Corporation the option to purchase the Shares upon termination of my employment by the Corporation or any of its subsidiaries for any reason whatsoever, including the employer's termination, my voluntary termination, death, Disability, or Retirement. The purchase price for the Shares shall be their market value as of the date of employment termination. The Corporation's option shall be exercisable for thirty (30) days following my employment termination date. The Corporation shall exercise its option by written notice to me or my successor(s) in interest. Market value shall be determined by independent appraisers or such other valuation methods as may from time to time be adopted by the Corporation.

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In consideration of being chosen as a Key Executive, I hereby represent and warrant to the Corporation that I am acquiring the Shares for my own account for investment, and without any view or present intention of reselling or engaging in any other distribution thereof. In particular, but without limiting the foregoing, I warrant that I am not acquiring the Shares wholly or partly for the benefit of or pursuant to any understanding or agreement with, any other person or persons.

I further agree that I will not sell, assign, encumber or otherwise transfer or offer for sale any of the Shares except (a) pursuant to effective registration and qualification under all applicable federal or state securities laws; or (b) in such circumstances that, in the opinion of counsel for the Corporation, such registration or qualification is not required, I may sell or otherwise transfer without violating any federal or state securities laws, and the sale or transfer is consistent with my investment representation.

I agree that the stock certificate or certificates to be issued to me may bear an appropriate legend reflecting the foregoing restrictions on transfer. In the event any provision of law or the regulations of any stock exchange upon which the common stock of the Corporation may be listed shall at any time in the future be changed so as to require any different or additional legend with respect to such investment undertaking, I further agree to deliver to the Corporation the certificates evidencing the Shares so that the Corporation may amend or supplement the legend thereon in accordance with the laws or regulations. I further agree that the Corporation may give appropriate stop transfer instructions to any transfer agent or registrar of the Corporation's common stock (including the Corporation as its own transfer agent), to give effect to the foregoing investment representations and restrictions. I further agree that in the event I attempt any sale or other disposition of the Shares in violation of the foregoing representations or restrictions, the Corporation may refuse to register the transfer.

(Employee's Signature)

Dated:-----

(Print Name)

AMENDMENT NO. 1 TO
DURAMETALLIC CORPORATION
EXECUTIVE INCENTIVE BONUS PLAN, AS AMENDED

In accordance with Section 9 of the DURAMETALLIC EXECUTIVE INCENTIVE BONUS PLAN, AS AMENDED (the "Plan"), and as contemplated by Section 6.19(a) of the Agreement and Plan of Merger, dated as of September 11, 1995, among The Duriron Company, Inc., Wolverine Acquisition Corp. and Durametallic Corporation, the Plan is amended, effective November 17, 1995, as follows:

1. Section 2.7 of the Plan is amended in its entirety to read as follows:

2.7 "Common Shares" means, for all periods preceding the Effective Time, common shares of the Corporation. For all periods from and after the Effective Time (and with respect to any shares issued after the Effective Time), "Common Shares" means shares of Duriron Common Stock.

2. Section 2 of the Plan is further amended by adding the following additional sections:

2.18 "Duriron" means The Duriron Company, Inc., a New York corporation.

2.19 "Agreement and Plan of Merger" means the Agreement and Plan of Merger, dated as of September 11, 1995, among Duriron, Wolverine Acquisition Corp. and the Corporation.

2.20 "Merger" means the merger of Wolverine Acquisition Corp. into the Corporation for which provision is made in the Agreement and Plan of Merger.

2.21 "Conversion Ratio" means the Conversion Ratio (reflecting the number of shares of Duriron Common Stock into which a common share of the Corporation will be converted in the Merger) for which provision is made in Section 3.3 of the Agreement and Plan of Merger.

2.22 "Effective Time" means the time of effectiveness of the Merger.

2.23 "Duriron Common Stock" means the Common Stock, \$1.25 par value per share, of Duriron.

3. Section 5 of the Plan is amended by amending Section 5.4 in its entirety to read as follows and by adding new Section 5.5 as set forth below:

5.4 For any Year ending prior to the Effective Time, the Corporation's independent public accountants shall determine and report to the Committee the amount available for the Plan for such Year as promptly as practicable following completion of their audit of the accounts of the Corporation for the purpose of certification of the financial statements appearing in the annual report to shareholders of the Corporation for the Year. In such case, the date the Corporation receives such accountants' report shall be the "Determination Date" for purposes of this Plan.

5.5 For any Year ending after the Effective Time,

the chief financial officer of Duriron shall make a good faith determination of the amount available for the Plan for such Year, such determination to be made in accordance with generally accepted accounting principles applied consistently with the Corporation's past practice. In such case, the date on which Duriron publicly announces its results of operations for the same period as such Year shall be the "Determination Date" for purposes of this Plan.

4. Sections 7.1 and 7.2 of the Plan are amended in their entirety to read as follows:

7.1 Common Shares to be delivered in partial payment of Bonuses shall be made available from authorized and unissued stock (i) of the Corporation, in the case of shares issued prior to the Effective Time, and (ii) of Duriron, in the case of shares issued at or after the Effective Time.

7.2 (a) The Common Share portion of the Long Term Portion of the Bonus shall consist of the number of Common Shares having an aggregate market value, determined as provided in Section 7.2(c), equal to fifty percent (50%) of the Key Executive's share of the Long Term Portion as determined under Section 5.1. Such Common Shares shall be issued within 30 days after the determination of market value per share in accordance with Section 7.2(c). If payment of Common Shares would require the delivery of a fractional share, then in lieu of the fractional share the Corporation shall pay to the Key Executive the cash value thereof.

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(b) After the Effective Time, no common shares of the Corporation will be issued under the Plan, but instead persons otherwise entitled to receive common shares of the Corporation shall receive, under the same terms and restrictions as would be applicable to the common shares of the Corporation without regard to the Agreement and Plan of Merger or the Merger, that number of shares of Duriron Common Stock (rounded down to the next full share) determined by multiplying the number of common shares of the Corporation otherwise issuable by the Conversion Ratio. For purposes of the foregoing, the number of common shares of the Corporation otherwise issuable shall be considered to be the quotient of (i) fifty percent (50%) of the Key Executive's share of the Long Term Portion of the Bonus, divided by (ii) the market value per share of a share of Duriron Common Stock, determined as provided in Section 7.2(c), divided by (iii) the Conversion Ratio.

(c) In the case of common shares of the Corporation delivered prior to the Effective Time, market value per share shall be determined by independent appraisers or such other valuation methods as the Corporation may from time to time adopt. In the case of shares of Duriron Common Stock delivered at or after the Effective Time, market value per share shall be considered to be the average of the closing sale prices of a share of Duriron Common Stock during the last 10 trading days ending on the Determination Date (or ending immediately prior to the Determination Date if the Determination Date is not a trading day), as reported on the NASDAQ National Market.

5. Section 10 of the Plan is amended by adding new Section 10.4 as follows:

10.4 In the event the Merger becomes effective, the Plan shall terminate as of the beginning of business on January 1, 1996; provided, however, that such termination shall not affect entitlement to or payment of any Bonus earned with respect to any Year ending prior to January 1, 1996.

THOMPSON
HINE & FLORY P.L.L.

Attorneys at Law

BRUSSELS, BELGIUM
CINCINNATI, OHIO
CLEVELAND, OHIO
COLUMBUS, OHIO
PALM BEACH, FLORIDA
WASHINGTON, D.C.

2000 COURTHOUSE PLAZA NE
P.O. BOX 8801
DAYTON, OHIO 45401-8801

TEL (513) 443-6600
FAX (513) 443-6635
attorney@thf.com

WRITER'S DIRECT
DIAL NUMBER:
(513) 443-6775

January 12, 1995

The Duriron Company, Inc.
3100 Research Boulevard
Dayton, Ohio 45420

Gentlemen:

We have acted as counsel to The Duriron Company, Inc., an Ohio corporation (the "Company"), in connection with the issuance of shares of the common stock, \$1.25 par value per share ("Share"), of the Company under the Durametallic Corporation 1991 Stock Option Plan, as amended (the "Option Plan"), and the Durametallic Corporation Executive Incentive Bonus Plan, as amended (the "Bonus Plan" and, with the Option Plan, the "Plans"), and the preparation of Post-Effective Amendment No. 1 on Form S-8 to the Company's Registration Statement on Form S-4 (Registration No. 33-62527) being filed with the Securities and Exchange Commission in connection therewith.

Please be advised that we have examined such proceedings and records of the Company, and have made investigation of such other matters, as in our judgment permits us to render an informed opinion on the matters set forth herein. Based upon the foregoing, it is our opinion that:

(i) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of New York, with full power to issue and sell the Shares pursuant to the Plans; and

(ii) The Shares which may be issued under the Bonus Plan and upon the exercise of options granted under the Option Plan have been duly authorized and, when issued by the Company pursuant to the Bonus Plan or issued or sold by the Company upon the exercise of options granted under the Option Plan (and payment of the exercise price with respect thereto), such Shares will be legally issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to Post-Effective Amendment No. 1 on Form S-8 to the Company's Registration Statement on Form S-4 with respect to the Plans and to the use of our firm name, and the statements made with respect to us, appearing under Item 5 of Part II of such Post-Effective Amendment No. 1.

Very truly yours,

/s/ Thompson Hine & Flory P.L.L.

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