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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 March 31, 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
March 31, 1996..........24,483,859

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PART I: Financial Information

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THE DURIRON COMPANY, INC.
Consolidated Statement of Income
Quarters Ended March 31, 1996 and 1995
(dollars in thousands except per share data)

	1996	1995
Revenues:		
Net sales	$149,193	$122,664
Costs and expenses:		
Cost of sales	89,279	72,455
Selling and administrative	36,460	31,634
Research, engineering and development	4,269	3,663
Interest	1,394	1,323
Other, net	1,737	1,297
	133,139	110,372
Earnings before income taxes	16,054	12,292
Provision for income taxes	5,940	4,634
Net earnings	10,114	7,658
Earnings per share	$ 0.41	$ 0.31

(See accompanying notes)

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

ASSETS	March 31, 1996	December 31, 1995
Current assets:		
Cash and cash equivalents	$ 12,527	$ 19,434
Accounts receivable	110,248	103,963
Inventories	97,712	93,155
Prepaid expenses	10,741	8,170
Total current assets	231,228	224,722
Property, plant and equipment, at cost	250,254	247,975
Less accumulated depreciation and amortization	147,709	144,252

Net property, plant and equipment	102,545	103,723
Intangibles and other assets	66,723	66,928
Total assets	$ 400,496	$395,373
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 29,850	$ 31,499
Notes payable	4,661	3,723
Income taxes	7,650	3,448
Accrued liabilities	38,242	44,455
Long-term debt due within one year	6,576	6,597
Total current liabilities	86,979	89,722
Long-term debt due after one year	52,156	51,756
Postretirement benefits and other deferred items	58,689	58,123
Shareholders' equity:		
Serial preferred stock, $1.00 par value, no shares issued	--	--
Common stock, $1.25 par value, 24,484,000 shares issued (24,405,000 in 1995)	30,605	30,506
Capital in excess of par value	6,899	6,022
Retained earnings	165,690	158,754
	203,194	195,282
Foreign currency and other equity adjustments	(522)	490
Total shareholders' equity	202,672	195,772
Total liabilities and shareholders' equity	$ 400,496	$395,373

(See accompanying notes)

THE DURIRON COMPANY, INC.
Consolidated Statement of Cash Flows
Three Months Ended March 31, 1996 and 1995
(dollars in thousands)

	1996	1995
Increase (decrease) in cash and cash equivalents:		
Operating activities:		
Net earnings	$ 10,114	$ 7,658
Adjustments to reconcile net earnings to		

net cash provided by operating activities:		
Depreciation and amortization	5,158	4,556
Loss (gain) on the sale of fixed assets	65	(51)
Change in assets and liabilities net of effects of acquisitions and divestitures:		
Accounts receivable	(6,708)	(2,590)
Inventories	(4,987)	(4,398)
Prepaid expenses	(2,514)	(2,237)
Accounts payable and accrued liabilities	(7,176)	(615)
Income taxes	4,291	3,889
Postretirement benefits and other deferred items	682	(594)
Net cash flows from operating activities	(1,075)	5,618
Investing activities:		
Capital expenditures	(4,184)	(2,539)
Other	(350)	(517)
Net cash flows from investing activities	(4,534)	(3,056)
Financing activities:		
Net borrowings under lines-of-credit	1,040	1,348
Payments on long-term debt	(691)	(3,024)
Proceeds from long-term debt	1,241	15
Proceeds from issuance of common stock	509	104
Dividends paid	(3,178)	(2,528)
Net cash flows from financing activities	(1,079)	(4,085)
Effect of exchange rate changes	(220)	1,315
Net increase in cash and cash equivalents	(6,908)	(208)
Cash and cash equivalents at beginning of year	19,434	19,625
Cash and cash equivalents at end of period	$ 12,526	$ 19,417
Supplemental disclosures of cash flow information:		
Cash paid during year for:		
Interest	$ 437	$ 819
Income taxes	$ 1,737	$ 1,382

(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 March 31, 1996 and the year ended December 31, 1995 were as follows:

	Domestic inventories (LIFO)	Foreign inventories (FIFO)	Total inventories
March 31, 1996			

Raw materials	$ 3,277	$ 3,189	$ 6,466
Work in process and finished goods	53,734	37,512	91,246
	$57,011	$40,701	$97,712
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 $36,376,000 and $36,127,000 higher than reported at March 31, 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 in the three months ended March 31, 1996 and 1995 were as follows:

	Common stock	Capital in excess of par value	Retained earnings	Equity adjustments	Total shareholders' equity
Balance at December 31, 1994	$ 30,427	$ 5,577	138,837	$ (488)	$174,353
Net earnings			7,658		7,658
Cash dividends			(2,528)		(2,528)
Retirement of common stock (2,189 shares)	(3)		(22)		(25)
Net shares issued (24,149) under stock plans	30	58		35	123
Foreign currency translation adjustment				1,665	1,665
Balance at March 31, 1995	$ 30,454	$ 5,635	143,945	$ 1,212	$181,246
Balance at December 31, 1995	$ 30,506	$ 6,022	158,754	$ 490	$195,772
Net earnings			10,114		10,114
Cash dividends			(3,178)		(3,178)
Net shares issued (78,859) under stock plans	99	877		(405)	571
Foreign currency translation adjustment				(607)	(607)
Balance at March 31, 1996	$ 30,605	$ 6,899	165,690	$ (522)	$202,672

As of March 31, 1996, 1,316,000 shares of common stock were reserved for exercise of stock options and grants of restricted shares.

3. Dividends.

Dividends paid during the quarters ended March 31, 1996 and 1995 were based on 24,445,392 and 24,344,003 respectively, common shares outstanding on the applicable dates of record.

4. Earnings per share.

Earnings per share for the quarters ended March 31, 1996 and 1995 were based on average common shares and common share equivalents outstanding of 24,792,964 and 24,548,015, 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. 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.

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 - Three Months Ended March 31, 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 March 31, 1996, long-term debt was 16.6% 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 12.5 at March 31, 1996, compared with 10.7 for the twelve months ended December 31, 1995, reflecting the improvement in net earnings in 1996 over 1995.

The return on average net assets at March 31, 1996 was 13.9% based upon 1996 annualized results, compared to 11.5% at December 31, 1995. Annualized return on average shareholders' equity was 20.3% at March 31, 1996, compared to 16.6% at December 31, 1995. Increases in these returns 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 2.7 to 1 at March 31, 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.

Results of Operations - Three Months Ended March 31, 1996

Net sales for the three months ended March 31, 1996 were a record of $149.2 million, compared to net sales of $122.7 million for the same period in 1995. The 21.6% increase in net sales reflects strong global shipments from all operations and across all geographic regions. The Company's sales mix during the quarter contained an unusually large amount of major project activity which reflects the Company's aggressive pursuit of new construction projects in Asia and in the Americas. Foreign contributions to consolidated net sales were 33.6% and 33.1% for the three month periods ended March 31, 1996 and 1995, respectively. Total net sales to foreign customers including export sales from the U.S. were 40.3% and 38.5%, respectively. The increase in foreign contributions reflects higher levels of shipments into the Asian and Latin/South American markets.

Record incoming business of $157.0 million for the first three months of 1996 exceeded incoming business of $126.4 million during the same period in 1995 by 24.2%. The 1996 incoming business level reflected strong activity throughout the global organization. Incoming

business in the Asian and American markets was particularly strong during the first three months of 1996 compared with 1995. Backlog at March 31, 1996 was $112.3 million, compared with a backlog of $101.4 million at December 31, 1995.

The gross profit margin was 40.2% for the three months ended March 31, 1996. This compares to 40.9% for the same period in 1995. The decrease in the margin reflects the impact of an unusually large number of major project shipments in the first quarter of 1996. Due to the competitive nature of the pricing for such projects, the Company has historically realized lower margins on major project activity. In addition, severe weather conditions in January and February at several of the Company's manufacturing facilities in the United States resulted in inefficiencies and increased overtime pay.

Selling and administrative expenses as a percentage of net sales for the three months ended March 31, 1996 were 24.4%, compared to 25.8% 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 as a percentage of net sales for the three months ended March 31, 1996 was 2.9%, compared with 3.0% for the same period in 1995. The expense level during the first quarter of 1996 reflects the Company's continued investment in new products and production processes.

Other expense was $1.7 million for the three month period ended March 31, 1996, compared to $1.3 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 effective tax rate for the first three months of 1996 was 37.0%, compared with 37.7% in 1995. The reduction in the tax rate from 1995 reflects the utilization of tax loss carryforwards in the Company's Asia Pacific and European operations.

Record first quarter 1996 net earnings were $10.1 million, or $.41 per share, compared with $7.7 million, or $.31 per share, for the same period in 1995. The 32.1% increase in profits reflects the combination of strong business and leveraging of expenses. The impact of the merger with Durametallic was accretive to earnings per share in the first 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 Not Applicable During Reporting Period

ITEM 3 Not Applicable During Reporting Period

ITEM 4 Not Applicable During Reporting Period

ITEM 5 Not Applicable During Reporting Period

ITEM 6 Exhibits and Reports on Form 10-K

(a) The following Exhibits are attached hereto:

10.36 Split Dollar Life Insurance Agreement

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	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 Company's Current Report on Form 8-K dated April 6, 1987..	*

			LOCATED AT MANUALLY NUMBERED PAGE
	4.6	The Credit Agreement between The Duriron Company, Inc. and Bank One, Dayton, N.A., dated as of November 30, 1989...........	+
	4.7	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.........	*
	4.8	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	*
	4.9	Revolving Credit Agreement between the Company and Fifth Third Bank dated November 23, 1992 in the amount of $10,000,000 ...	+
	4.10	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...........	*
	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..	*

			LOCATED AT MANUALLY NUMBERED PAGE

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.................................	*
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.....	*

		LOCATED AT MANUALLY NUMBERED PAGE
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......................................	*
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......................................	*

		LOCATED AT MANUALLY NUMBERED PAGE
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 end 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..............	*

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"*" Indicates that the exhibit is incorporated by reference into this Annual Report on Form 10-K 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.

SPLIT-DOLLAR LIFE INSURANCE AGREEMENT

BETWEEN

THE DURIRON COMPANY, INC.

AND

JAMES S. AND SHEILA D. WARE

IRREVOCABLE TRUST II

This Split-Dollar Life Insurance Agreement is established pursuant to a Consulting Agreement dated September 11, 1995, between James S. Ware and The Duriron Company, Inc.

ARTICLE I

TITLE AND EFFECTIVE DATE

1.01 TITLE. This Agreement shall be known as the Split-Dollar Life Insurance Agreement.

1.02 EFFECTIVE DATE. This Agreement shall be effective as of November 30, 1995, or as soon thereafter as the Insurer has approved and placed in force and effect the insurance to be provided under this Agreement.

ARTICLE II

DEFINITIONS

When used herein, the following terms shall have the meanings indicated unless a different meaning is clearly required by the context:

2.01 COMMITTEE. The Compensation Committee of the Board of Directors of The Duriron Company, Inc. or any successor company.

2.02 COMPANY. The Duriron Company, Inc. or any successor company.

2.03 WARE. James S. Ware.

2.04 INSURER. New England Mutual Life Insurance Company or a successor insurance company providing life insurance pursuant to this plan.

2.05 PARTICIPANT. James S. Ware.

2.06 AGREEMENT. Split-Dollar Life Insurance Agreement.

2.07 POLICY. The life insurance policy (New England Mutual Life Insurance Policy Number 8881673) or policies on the life of James S. and Sheila D. Ware.

2.08 TRUST. James S. and Sheila D. Ware Irrevocable Trust II dated November 21, 1995.

2.09 GRANTOR. James S. Ware.

2.10 TRUSTEE. First of America - Michigan N.A. or Successor Trustee(s).

2.11 ROLLOUT. A date in the future when the Company and the Trustee divide or split the policy into two separate policies in contemplation of termination of the Agreement.

ARTICLE III

INSURANCE BENEFITS

3.01 AMOUNT OF COVERAGE. Prior to Rollout, it is contemplated that the Trust shall be provided with a life insurance benefit equal to $5,000,000 payable at the death of the survivor of the Participant and his wife, Sheila D. Ware.

The face amount of the life insurance policy shall be designed so that if certain assumptions hold true (including payment of dividends, if any, by the Insurer which neither the Company nor the Trust can assure) it will be large enough to provide at the death of the survivor of the Participant and his wife, Sheila D. Ware, life insurance benefits to be paid in the following order of priority:

(a) First, a benefit to the Company in an amount that will be sufficient to repay an amount to the Company equal to the amount of premiums paid by it in excess of those received from the Trust; and

(b) Second, a life insurance benefit payable to the Trust equal to $5,000,000.

Any proceeds payable in excess of the amounts set forth above will be paid to the Company.

3.02 EFFECTIVE DATE OF COVERAGE. The policy shall be dated December 1, 1995.

ARTICLE IV

LIFE INSURANCE POLICY

4.01 OWNERSHIP OF POLICY. The Trust shall be the owner of the Policy and may exercise all rights of ownership in the Policy, subject to the restrictions contained herein.

4.02 COLLATERAL ASSIGNMENT. To secure the repayment to the Company of the Company's interest, the Trustee must execute and deliver to the Company a collateral assignment of the Policy on a form approved by the Insurer.

4.03 PAYMENT OF PREMIUM. The Company shall pay the total premium due on the Policy so as long as this Agreement shall remain in effect. The Company shall furnish the Trustee evidence of the timely payment of such premium.

4.04 TRUSTEE'S PAYMENT. The Trustee agrees to pay to the Company each year on November 30 or shortly thereafter a portion of the premium equal to the current economic benefit from the $5,000,000 life insurance to the Participant and his wife, or to one of them if the other is deceased. The current economic benefit shall be determined by the Insurer in accordance with the rules, regulations, guidelines, court decisions, and/or laws of the United States in effect at the time the annual premium payment is due. The Trustee will request in writing from the Insurer at least 30 days prior to November 30 of each year the amount of such economic benefit, unless the Insurer has already so notified the Trustee.

4.05 PREMIUMS PAID. References to "premiums paid" by the Company for the purposes of Section 3.01(a) and Section 5.03 means the sum of its share of the annual premiums paid, excluding therefrom amounts paid by the Company in excess of its share of the stated annual premium ($227,000) if it elects to pay policy premiums on a monthly basis or in any other manner other than by a single annual premium payment.

4.06 FAILURE TO PAY PREMIUMS. If either the Trustee or the Company fails to pay its share of the premium, then the other party may pay the premium. The premium advanced will become an obligation of the party for whom the premium was advanced to the party that advanced the premium.

4.07 LOANS. As long as this Agreement is in effect, the Trustee may not borrow against the cash surrender value of the Policy.

4.08 ADVERSE ACTION BY THE COMPANY. Prior to Rollout, the Company will not knowingly take any action in the future with regard to the Policy that will cause the life insurance to the Trust to fall below $5,000,000 except as provided in Section 6.02.

4.09 DIVIDENDS. Insurance dividends, if any, declared and paid by the Insurer with respect to the Policy shall only be used to purchase paid up additional insurance.

ARTICLE V

ADMINISTRATION

5.01 ADMINISTRATION. This Agreement shall be administered by the Committee. The Committee shall have all powers necessary to enable it to carry out its duties in the administration of this Agreement.

5.02 INFORMATION ABOUT THE POLICY. At any time, the Trustee (owner of the policy) and the Company (Collateral Assignee) may inquire of the Insurer, its agents, or representatives of the values, status, etc. of the Policy.

5.03 ROLLOUT. The Committee will have the right, but not the obligation, in its discretion to Rollout the Policy and terminate this Agreement at such time as either (a) the Company has paid the required annual premiums for a full twelve (12) years and the then net cash surrender value of the Policy after such premium payments is sufficient to provide (i) life insurance benefits to the Trust at least equal to $5,000,000 based on a projection at the time of the contemplated rollout by the Insurer using its then current dividend scale, mortality experience, and investment return, which provides that the life insurance benefit will continue at $5,000,000 without additional premiums or loans against the cash value thereof and (ii) a Policy to the Company with a cash surrender value equal to the sum of its share of the premiums paid plus any excess cash surrender value, if applicable or (b) at the beginning of the 16th policy year if the premiums required to be paid by the Company have been paid for a full 15 years, whichever of (a) or (b) may first occur. If the rollout occurs under (b) above, the Company will receive its share of the premiums paid regardless of the net life insurance benefit available to the Trust.

ARTICLE VI

AMENDMENT AND TERMINATION

6.01 AMENDMENT. This Agreement may not be amended without the written consent of the Trustee and the Company.

6.02 TERMINATION. This Agreement may not be terminated without the written consent of the Trustee and the Company unless Ware is in violation of the Consulting Agreement dated September 11, 1995, between Ware and the Company and he is given ninety (90) days advanced written notice of the specific nature of the violation and he does not reasonably satisfy the terms of the Consulting Agreement within such period.

ARTICLE VII

MISCELLANEOUS

7.01 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

This Agreement is signed this 11th day of March, 1996.

ACKNOWLEDGED AND AGREED:

THE DURIRON COMPANY, INC.

By /s/ William M. Jordan

William M. Jordan
Its President and CEO

FIRST OF AMERICA - MICHIGAN, N.A.

Trustee of the James S. and Sheila D. Ware Irrevocable Trust II dated November 21, 1995

By /s/ Patricia H. Kittredge

Patricia H. Kittredge
Its Vice President and Trust Officer

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)

/Bruce E. Hines/

Bruce E. Hines
Senior Vice President
Chief Administrative Officer

Date: May 14, 1996
- -------------------

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