

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 September 30, 1994

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
September 30, 1994.....18,979,838

PART I: Financial Information

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THE DURIRON COMPANY, INC.
Consolidated Statement of Operations
Quarters Ended September 30, 1994 and 1993
(dollars in thousands except per share data)

	1994	1993
	-----	-----
Revenues:		
Net sales	\$ 91,794	\$ 76,685
Costs and expenses:		
Cost of sales	58,059	48,101
Selling and administrative	22,137	19,133
Research, engineering and development	2,286	2,534
Interest	1,128	970
Other, net	816	(392)
	-----	-----
	84,426	70,346
Earnings before income taxes	7,368	6,339
Provision for income taxes	2,760	2,430
	-----	-----
Net earnings	4,608	3,909
	=====	=====
Earnings per share	\$ 0.24	\$ 0.20
	=====	=====

<FN>

(See accompanying notes)

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THE DURIRON COMPANY, INC.
Consolidated Statement of Operations
Nine Months Ended September 30, 1994 and 1993
(dollars in thousands except per share data)

	1994	1993
	-----	-----
Revenues:		
Net sales	\$ 255,502	\$ 229,257
Costs and expenses:		
Cost of sales	160,898	143,908
Selling and administrative	62,980	58,838
Research, engineering and development	7,066	6,899
Interest	3,106	2,911
Other, net	1,647	81
	-----	-----
	235,697	212,637
Earnings before income taxes	19,805	16,620
Provision for income taxes	7,420	6,230
	-----	-----
Earnings before cumulative effect of a change in accounting principle	12,385	10,390
Cumulative effect of change in method of accounting for postemployment benefits -		

net of tax of \$231 - \$.02 per share

-- (385)

Net earnings	12,385	10,005
	=====	=====
Earnings per share before cumulative effect of change in accounting principle	\$ 0.65	\$ 0.54
	=====	=====
Earnings per share	\$ 0.65	\$ 0.52
	=====	=====

<FN>

(See accompanying notes)

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

	September 30, 1994	December 31 , 1993
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 10,235	\$ 22,640
Accounts receivable	69,338	57,196
Inventories	62,627	55,000
Prepaid expenses	5,637	4,449
	-----	-----
Total current assets	147,837	139,285
Property, plant and equipment, at cost	186,219	164,824
Less accumulated depreciation and amortization	102,906	91,047
	-----	-----
Net property, plant and equipment	83,313	73,777
Intangibles and other assets	41,626	34,878
	-----	-----
Total assets	\$ 272,776	\$ 247,940
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 20,201	\$ 14,138
Notes payable	3,799	339
Income taxes	(1,052)	2,676
Accrued liabilities	27,696	22,734
Long-term debt due within one year	3,663	5,662
	-----	-----
Total current liabilities	54,307	45,549
Long-term debt due after one year	41,660	34,925
Postretirement benefits and other deferred items	40,075	39,895
Shareholders' equity:		
Serial preferred stock, \$1.00 par value, no shares issued	--	--
Common stock, \$1.25 par value, 18,979,838 shares issued (18,952,883 in 1992)	23,725	15,794
Capital in excess of par value	3,544	11,433
Retained earnings	109,008	102,600
	-----	-----
Total shareholders' equity	136,277	129,827
Foreign currency and other equity adjustments	457	(2,256)
Total shareholders' equity	136,734	127,571
	-----	-----
Total liabilities and shareholders' equity	\$ 272,776	\$ 247,940
	=====	=====

<FN>

(See accompanying notes)

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THE DURIRON COMPANY, INC.
Consolidated Statement of Cash Flows

Nine Months Ended September 30, 1994 and 1993
(dollars in thousands)

	1994	1993
	-----	-----
Increase (decrease) in cash and cash equivalents:		
Operating activities:		
Earnings before cumulative effect of a change in accounting principle	\$ 12,385	\$ 10,390
Cumulative effect of change in method of accounting for postretirement benefits	--	(385)
	-----	-----
Net earnings	12,385	10,005
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	10,157	9,528
Loss on the sale of fixed assets	170	244
Change in assets and liabilities net of effects of acquisitions and divestitures:		
Accounts receivable	(3,415)	689
Inventories	2,111	(415)
Prepaid expenses	(1,033)	(354)
Accounts payable and accrued liabilities	(962)	(368)
Income taxes	(3,843)	(1,442)
Postretirement benefits and other deferred items	(12)	4,394
	-----	-----
Net cash flows from operating activities	15,558	22,281
Investing activities:		
Capital expenditures	(7,539)	(7,351)
Payment for acquisitions, net of cash acquired	(14,900)	--
Other	(597)	(706)
	-----	-----
Net cash flows from investing activities	(23,036)	(8,057)
Financing activities:		
Net repayments under lines-of-credit	(1,307)	(546)
Payments on long-term debt	(4,589)	(3,448)
Proceeds from long-term debt	6,225	299
Proceeds from issuance of common stock	275	330
Dividends paid	(5,977)	(5,677)
	-----	-----
Net cash flows from financing activities	(5,373)	(9,042)
Effect of exchange rate changes	447	(232)
	-----	-----
Net increase in cash and cash equivalents	(12,404)	4,950
Cash and cash equivalents at beginning of year	22,640	17,342
	-----	-----
Cash and cash equivalents at end of period	\$ 10,236	\$ 22,292
	=====	=====
Supplemental disclosures of cash flow information:		
Cash paid during year for:		
Interest	\$ 2,097	\$ 1,762
Income taxes	\$ 11,148	\$ 7,669

<FN>

(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 September 30, 1994 and the year ended December 31, 1993 were as follows:

	Domestic inventories (LIFO)	Foreign inventories (FIFO)	Total inventories
	-----	-----	-----
September 30, 1994			
Raw materials	\$ 217	\$ 761	\$ 978
Work in process and finished goods	34,817	26,832	61,649
	-----	-----	-----
	\$ 35,034	\$ 27,593	\$ 62,627
	=====	=====	=====
December 31, 1993			
Raw materials	\$ 303	\$ 695	\$ 998
Work in process and finished goods	35,328	18,674	54,002
	-----	-----	-----
	\$ 35,631	\$ 19,369	\$ 55,000
	=====	=====	=====

LIFO inventories at current cost are \$26,121,000 and \$28,444,000 higher than reported at June 30, 1994 and December 31, 1993, respectively. During 1993 certain inventory quantities were reduced which resulted in a liquidation of LIFO inventory quantities carried at lower costs prevailing in prior years. The 1993 effect was to increase net earnings for the year by \$2,792,000.

2. Shareholders' equity. There are authorized 30,000,000 shares of \$1.25 par value common stock and 1,000,000 shares of \$1.00 par value preferred stock. Changes in the nine months ended September 30, 1993 and 1994 were as follows:

	Common stock	Capital in excess of par value	Retained earnings	Equity adjustments	Total shareholders' equity
	-----	-----	-----	-----	-----
Balance at December 31, 1992	\$ 15,745	\$ 10,994	\$ 94,066	\$ (678)	\$ 120,127
Net earnings			10,005		10,005
Cash dividends			(5,677)		(5,677)
Net shares issued (28,295) under stock plans	36	222		72	330
Treasury stock					0
Foreign currency translation adjustment				(2,194)	(2,194)
	-----	-----	-----	-----	-----
Balance at September 30, 1993	\$ 15,781	\$ 11,216	\$ 98,394	\$ (2,800)	\$ 122,591
	=====	=====	=====	=====	=====
Balance at December 31, 1993	\$ 15,794	11,433	102,600	(2,256)	\$ 127,571
Net earnings			12,385		12,385
Cash dividends			(5,977)		(5,977)
Shares issued for three-for-two stock split	7,897	(7,897)			0
Net shares issued (26,955) under stock plans	34	8		102	144
Foreign currency translation adjustment				2,611	2,611
	-----	-----	-----	-----	-----
Balance at September 30, 1994	\$ 23,725	\$ 3,544	\$ 109,008	\$ 457	\$ 136,734
	=====	=====	=====	=====	=====

The Board of Directors at a regular meeting on February 10, 1994 authorized a distribution of shares of common stock of the Company on March 25, 1994, which resulted in a three-for-two stock split effected in the form of a stock dividend for shareholders of record at the

close of business on February 25, 1994. No fractional shares were issued in connection with the share distribution. Shareholders otherwise entitled to a fractional share interest received cash in lieu of issuing fractional shares.

Net earnings per share and dividends per share have been adjusted to reflect retroactively the share distribution which had the effect of a three-for-two stock split on March 25, 1994.

As of September 30, 1994, 1,370,000 shares of common stock were reserved for exercise of stock options and grants of restricted shares.

3. Dividends.

Dividends paid during the quarters ended September 30, 1994 and 1993 were based on 18,976,925 and 18,935,427 respectively, common shares outstanding on the applicable dates of record.

4. Earnings per share.

Earnings per share for the quarters ended September 30, 1994 and 1993 were based on average common shares and common share equivalents outstanding of 19,147,707 and 19,078,743, respectively.

5. Earnings restatement.

The 1993 results have been restated to reflect early compliance with SFAS No. 112, "Employers Accounting for Postemployment Benefits." Compliance with the principles established in this standard resulted in a pretax \$.6 million, or \$.02 per share, cumulative loss on a change in accounting principle, which represents the accumulated postemployment benefit obligation as of January 1, 1993.

6. Contingencies.

The Company has received notification alleging potential involvement at several former public waste disposal sites which may be subject to remediation. 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 "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. 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 of 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 also owns and formerly operated a captive spent foundry sand disposal site near its Dayton foundry. Pursuant to a consent decree with the State of Ohio, an independent consultant was selected by the State to determine the extent of environmental contamination at the site. The consultant has completed its investigation and submitted its report to the State which concludes, in general, that no environmental contamination attributable to the Company was found at this site. The Company is currently working with the State to attempt to definitively close the matter.

The Company is also a defendant in a number of products liability lawsuits which are insured, subject to applicable deductibles. The Company has fully accrued for each such lawsuit the cost of the loss reserve within the applicable deductible established by the insurer.

The Company has additionally accrued a limited general reserve against possible increases in the Company's liability exposure if further adverse facts

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develop during the lawsuits. Given the inherent volatility and uncertainty of any products liability litigation, there is a possibility of further increases in the costs of resolving these claims, although the Company has no current reason to believe that any such increase is probable or quantifiable.

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 \$50,000 to \$500,000 over the upcoming five years to fully resolve these matters. The Company accrued the minimum end of this range in 1993. In determining this estimated range of contingent liability, the Company has not discounted to present value nor offset any possible insurance recoveries against such range. 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.

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.

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

Liquidity and Capital Resources - Nine Months Ended September 30, 1994

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 September 30, 1994, long-term debt represented 19.1% of the Company's capital structure, compared to 17.3% at December 31, 1993. The increase reflects long-term debt borrowed to purchase Sereg Vannes S.A., an automatic control valve manufacturer located in Massy, France. The combination of long-term debt and internal cash were utilized to acquire Sereg Vannes. Based upon a twelve month rolling average, the interest coverage ratio of the Company's indebtedness was 7.4 at September 30, 1994, compared with 7.9 for the twelve months ended December 31, 1993.

Capital spending in 1994 is expected to be approximately \$12.0 million, compared with \$8.9 million in 1993. The 1993 expenditures were unusually low as many of the Company's manufacturing and international expansion programs were completed in 1992. The 1994 expenditures will be largely devoted to manufacturing equipment for replacement and new product introductions and improved information systems at Valtek.

The Company's liquidity position is reflected in a current ratio of 2.7 to 1 at September 30, 1994. This compares to 3.1 to 1 at December 31, 1993. Cash and cash equivalents decreased to \$10.2 million from \$22.6 million at December 31, 1994. The reduction in the Company's cash balance reflects the purchase of Mecair SpA in Milan, Italy and the purchase of Sereg Vannes S.A. At September 30, 1994, the Company had available \$8.2 million of lines of credit and \$13.0 million under revolving credit agreements, and believes that available cash and these lines of credit arrangements will be adequate to fund

operating cash needs throughout 1994.

Results of Operations - Nine Months Ended September 30, 1994

Net sales for the nine months ended September 30, 1994 were a record \$255.5 million, compared to net sales of \$229.3 million for the same period in 1993. The increase in sales reflects the acquisitions of Mecair and Sereg Vannes as well as increased sales of pumps, manual valves and valve automation products in North America. Foreign contributions to consolidated net sales were 30.6% and 25.3% for the nine month periods ended September 30, 1994 and 1993, respectively. The increase in foreign contributions reflects the impact of the Mecair and Sereg Vannes acquisitions. For the nine months ended September 30, 1994, the Company's U.S. operations had export sales of \$18.7 million, compared to \$19.3 million for the same period in 1993. As a result, net sales to foreign customers were 37.9% and 33.7% for the first nine months of 1994 and 1993, respectively.

Gross incoming business for the nine months ended September 30, 1994 was a record \$251.5 million. This compares to \$231.0 million for the same period in 1993. The increase reflects the 1994 acquisitions and improved business in the North American market. Partially offsetting the increases were reduced levels of business at Kammer where large jobs were booked during the first nine months of 1993. Backlog at September 30, 1994 was \$60.8 million, compared with a backlog of \$61.0 million at December 31, 1993.

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Cost of sales as a percentage of net sales was 63.0% for the nine months ended September 30, 1994. This compares to 62.8% for the same period in 1993. Cost of sales in 1994 was favorably impacted by improved burden absorption due to higher levels of plant utilization at the Company's core U.S. operations as well as the continuing positive effects of cost reduction and productivity improvement programs. Offsetting these were the negative effects of continued competitive pricing pressures, particularly in Valtek's automatic control valve business, and transitional costs associated with the acquisition of Sereg Vannes. In addition, 1993 cost of sales included the positive impact of a planned reduction in inventories, which favorably impacted the LIFO inventory pool, resulting in earnings of \$.06 per share, compared with 1994 results which include no LIFO adjustment.

Selling and administrative expenses as a percentage of net sales for the nine months ended September 30, 1994 were 24.7%. This compares to 25.7% for the same period in 1993. The decrease in expense as a percentage of net sales is consistent with the Company's plan to leverage expense in 1994. Selling and administrative expense in dollars increased between periods due to consolidation of the Mecair and Sereg Vannes expense. Excluding the acquisitions, selling and administrative expense was slightly above the comparable period in 1993.

Other expense, net, was \$1,647,000 for the nine months ended September 30, 1994. This compares to expense of \$81,000 for the same period in 1993. The increase in expense reflects foreign currency losses in 1994 of \$992,000 compared with gains of \$283,000 in 1993. A significant portion of the currency losses in 1994 occurred when foreign currency contracts to hedge the anticipated business transactions for the second half of 1994 were closed in the third quarter of 1994. In addition, accrued incentive compensation expense increased during the first nine months of 1994 compared with the same period in 1993.

The effective tax rate was 37.5% for the nine month period ended September 30, 1994. This compares to 37.5% for the same period in 1993. The 1994 tax rate includes an increase in rate related to the Revenue Reconciliation Act of 1993, offset by a reduction in rate resulting from a favorable resolution of a tax issue with the State of Utah.

Net earnings for the nine months ended September 30, 1994 were \$12.4 million, or \$.65 per share, which compares to 1993 earnings of \$10.0 million, or \$.52 per share, after the cumulative effect of a change in method of accounting for postemployment benefits. The increase in profit resulted from

improved burden absorption, leveraging of selling and administrative expenses and adjustments in the Company's European operations which resulted in the restoration of profits within those operations.

Results of Operations - Three Months Ended September 30, 1994

Net sales for the three months ended September 30, 1994 were a record \$91.8 million, compared to net sales of \$76.7 million for the same period in 1993. The increase reflects the acquisitions, improved pump business in North America and the shipment of a large job from Kammer. Foreign subsidiary contributions to net sales were 33.0% and 25.8% for the three month periods ended September 30, 1994 and 1993, respectively. The increase in foreign subsidiary contributions reflects the acquisitions of Mecair and Sereg Vannes. Net sales to foreign customers, including export sales, were 39.6% and 34.8% for the quarterly periods ended September 30, 1994

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and 1993, respectively.

Gross incoming business of \$85.6 million was a third quarter record. This compares to \$73.9 million for the same period in 1993. The increase in incoming business between comparable periods reflects the previously noted acquisitions, improved North American business and strengthening of the European currencies against the U.S. dollar.

Cost of sales as a percentage of net sales was 63.2% for the quarterly period ended September 30, 1994. This compares to 62.7% for the same period in 1993. The increase in cost of sales between comparable periods resulted from competitive pricing, particularly in Valtek's business, and transitional costs associated with the acquisition of Sereg Vannes. In addition, 1993 cost of sales included the positive impact of a planned reduction in inventories which favorably impacted the LIFO inventory pool resulting in earnings of \$.04 per share compared with 1994 results which include no LIFO adjustment. Partially offsetting these increases in expense were improved burden absorption at the Company's core U.S. manufacturing facilities due to higher levels of plant utilization.

Selling and administrative expenses as a percentage of net sales were 24.1%, compared to 25.0% for the same period in 1993. The decrease in expense as a percentage of net sales is consistent with the Company's plan to leverage expense in 1994. Selling and administrative expense in dollars increased between periods due predominately to consolidation of the Mecair and Sereg Vannes expense.

Other expense, net, was \$816,000 for the quarter ended September 30, 1994. This compares to income of \$392,000 for the same period in 1993. The increase in expense reflects foreign currency losses in 1994 of \$844,000 compared with gains of \$177,000 in 1993. A significant portion of the currency loss in 1994 occurred when foreign currency contracts to hedge the anticipated business transactions for the second half of 1994 were closed in the third quarter of 1994.

Net earnings for the quarter ended September 30, 1994 were \$4.6 million, or \$.24 per share. This compares to 1993 third quarter net earnings of \$3.9 million, or \$.20 per share. Contributing to profit during the quarter were the results of the annual valuation of pensions and postretirement health care benefit obligations reflecting the current revised plans. These valuations, which used current census and trend data, resulted in profit of \$.03 per share in the third quarter of 1994 due to the reversal of previous accruals determined to be excessive. Net earnings for 4th quarter of 1994 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

INDEX TO EXHIBITS

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(4) INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES:

4.1	Loan Agreement dated September 15, 1986 between The Duriron Company, Inc. and the Metropolitan Life Insurance Company was filed with the Commission as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1986.....	*
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4.2	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.....	+
4.3	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.....	+
4.4	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.....	*
4.5	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.....	*
4.6	Credit Agreement, dated as of March 19, 1987, between The Duriron Company, Inc. and The Chase	

Manhattan Bank, N.A., including the form of Promissory Note delivered in connection therewith, was filed with the Commission as Exhibit 6 to the Company's Current Report on Form 8-K dated April 6, 1987..... *

- 4.7 Loan Agreement, dated as of March 19, 1987, between The Duriron Company, Inc. and Metropolitan Life Insurance Company, including the form of Promissory Note delivered in connection therewith, was filed with the Commission as Exhibit 7 to the Company's Current Report on Form 8-K dated April 6, 1987..... *

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- 4.8 The Credit Agreement between The Duriron Company, Inc. and Bank One, Dayton, N.A., dated as of November 30, 1989..... +
- 4.9 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..... *
- 4.10 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 *
- 4.11 Revolving Credit Agreement between the Company and Fifth Third Bank dated November 23, 1992 in the amount of \$10,000,000 +

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

- 10.1 The Duriron Company, Inc. Incentive Compensation Plan (the "Incentive Plan") for Key Employees 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 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..... *
- 10.3 The Duriron Company, Inc. Deferred Compensation Plan for Directors was filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987..... *

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- 10.4 Form of 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. *
- 10.5 The Duriron Company, Inc. CEO Discretionary

	Bonus Plan was filed with the Commission as Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 1986.....	*
10.6	The Duriron Company, Inc. First Master Benefit Trust Agreement dated October 1, 1987 was filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987.	*
10.7	The Duriron Company, Inc. Second Master Benefit Trust Agreement dated October 1, 1987 was filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987.	*
10.8	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.....	*
10.9	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	*
10.10	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	*
10.11	The Duriron Company, Inc. Retirement Compensation Plan for Directors was filed as Exhibit 10.15 on the Company's Annual Report to Form 10-K for the year ended December 31, 1988.....	*

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10.12	The Company's Employee Protection Plan (which provides severance benefits for certain employees after a change of control of the Company) was filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 1989.....	*
10.13	The Company's Benefit Equalization Pension Plan was filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 1989.....	*
10.14	The Company's Equity Incentive Plan for Officers was filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 1990.....	*
10.15	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.....	*
10.16	Employment Agreement between the Company and John S. Haddick dated December 18, 1992 was filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.....	*
10.17	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	*
10.18	Amendment #1 dated December 15, 1992 to the aforementioned Benefit Equalization Pension Plan was filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.19	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	*

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10.20	Amendment #1 to amended and restated 1989 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	*
10.21	Amendment #1 to Equity Incentive Plan was filed as Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.22	Employment Agreement between the Company and W.M. Jordan dated May 11, 1992 was filed as Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.23	Employment Agreement between the Company (through its Utah subsidiary, Valtek Inc.) and Charles L. Bates dated March 24, 1987 was filed as Exhibit 4 to the Company's Report on Form 8-K dated April 6, 1987.....	*
10.24	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.....	*
10.25	Amendment #2 and Amendment #3 to Equity Incentive Plan were filed as Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993.....	*
27	Financial Data Schedule.....	a

<FN>

"*" Indicates that the exhibit is incorporated by reference into this Quarterly Report on Form 10-Q from a previous filing with the Commission.

"+" 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.

ITEM 6(B) Not Applicable During Reporting Period

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SIGNATURE

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

THE DURIRON COMPANY, INC.
(Registrant)

/s/ Bruce E. Hines

Bruce E. Hines
Senior Vice President
Chief Administrative Officer

Date: November 4, 1994

- - - - -

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