

1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): May 6, 1997

Durco International Inc.

(Exact name of registrant as specified in its charter)

New York

0-325

31-0267900

(State or Other
Jurisdiction
of Incorporation)

(Commission File
Number)

(IRS Employer
Identification Number)

3100 Research Boulevard, Dayton, Ohio

45420

(Address of principal executive offices)

(Zip Code)

(937) 476-6100

(Registrant's telephone number, including area code)

The Duriron Company, Inc.

(Former Name or Former Address, if Changed Since Last Report)

2

2

Item 5. Other Events.

Attached and incorporated herein by reference as Exhibit 99.1 is a copy of a press release of Durco International Inc. and BW/IP, Inc. announcing the signing of a definitive agreement to merge the two companies.

Item 7 (c). Exhibits

99.1 Press release dated May 6, 1997 announcing the signing of an agreement to merge Durco International Inc. and BW/IP, Inc.

3

3

SIGNATURES

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

DURCO INTERNATIONAL INC.

(Registrant)

Date: May 15, 1997

By: /s/ Ronald F. Shuff

(Signature)
Name: Ronald F. Shuff
Title: Vice President, Secretary and
General Counsel

4

4

EXHIBIT INDEX

Exhibit -----	Description -----	Page -----
Item 7(c).	Exhibits	
99.1	Press release dated May 6, 1997 announcing the signing of an agreement to merge Durco International Inc. and BW/IP, Inc.	

EXHIBIT 99.1

Contact: Gene Donati, Clark & Weinstock
212/953-2550

Dan Peoples	Cheryl McNeal
BW/IP, Inc.	Durco International Inc.
(562) 491-5086	(513) 476-6106
or (619) 552-1456	

BW/IP, INC. AND DURCO INTERNATIONAL INC.
ANNOUNCE MERGER AGREEMENT

Merger of Industrial Equipment Manufacturers Will Create Strong Global Competitor in Pumps, Seals, and Control Valves

DAYTON, OH and LONG BEACH, CA (May 6, 1997) -- Durco International Inc. (NASD: DURI) and BW/IP, Inc. (NYSE: BWF) announced today that the two industrial manufacturing companies have agreed to merge in a stock-for-stock merger of equals that will be accounted for as a pooling of interests transaction. Post-merger, the company will operate under a new name, which will be announced before the transaction closes. BW/IP and Durco are two of the leading manufacturers and distributors of pumps, seals, valves and control valves in the U.S., and the strategic combination will create a leading global supplier of fluid handling and control equipment.

The agreement calls for Durco shareholders to retain their present shares, and for BW/IP shareholders to receive 0.6968 shares of Durco common stock. The exchange ratio was based on the average ratio of closing share prices for the 15 consecutive trading days ended May 2, 1997.

Bernard G. Rethore, BW/IP's chairman, president, and chief executive officer, will become chairman and chief executive officer of the new company. William M. Jordan, Durco's chairman, president, and chief executive officer, will become president and chief operating officer of the new company.

Following the merger, Durco's Board of Directors will consists of 11 people, five designated by Durco (including

Mr. Jordan), four designated by BW/IP (including Mr. Rethore), and two new Directors unaffiliated with either company.

Mr. Rethore said, "This merger provides critical mass and creates a company that is stronger and better able to service our customers. By merging our two companies, we are creating the most cost-effective organization possible and adding value for shareholders of both companies. We expect as a result of this merger to achieve sales increases in excess of current growth rates, and an expected run rate of total synergies -- including cost savings -- of between \$35 and \$45 million over the next three years."

Mr. Jordan said, "Our customers will now enjoy the convenience and cost efficiency of 'one-stop shopping' in expanded areas of the world. The merger will allow us to become a true global supplier of a larger array of complementary products, including sophisticated pumps, valves and seals, than either company did individually. Our customers will benefit from enhanced customer service as we are able to offer broader product lines and more localized sales and service capabilities. And our employees will benefit from working for one of the leaders in a changing industry."

The new company also will be financially stronger. It will have significant operating cash flows and a solidly capitalized balance sheet, enabling it to be very competitive in pursuing new business opportunities. Based on yesterday's closing share prices, the combined companies will have a market capitalization in excess of \$1.2 billion. In 1996, the combined company would have had pro-forma sales of approximately \$1.1 billion, and earnings from continuing operations of \$71 million with total assets of \$830 million.

The combined company is expected to pay dividends consistent with recent dividends paid by Durco (approximately \$0.56 per share/year).

Completion of the merger is subject to approval by the shareholders of both Durco and BW/IP at meetings that are

3

3

expected to be held over the summer, and the expiration of all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvement Act of 1976.

Durco and BW/IP have agreed to pay each other termination fees and to reimburse certain expenses in the event the merger is not consummated because of a competing transaction. The companies have also granted each other options for 19.9% of each other's common stock exercisable under certain circumstances.

BW/IP is a worldwide supplier of advanced-technology fluid transfer and control equipment, systems and services. Its principal products are pumps, mechanical seals and valves. BW/IP designs, manufactures, distributes and services throughout the world both highly engineered and standard centrifugal pumps primarily for use in the power and petroleum industries, mechanical seals and seal support systems primarily for use in the petroleum and chemical industries and valves for use in the power, process and marine industries. BW/IP has manufacturing facilities in seven countries and service centers in 20 countries.

Durco is principally engaged in the design, manufacture and marketing of fluid handling equipment, primarily pumps, valves, control valves and mechanical seals, for the global process industry. Durco specializes in the development of precision-engineered equipment that is capable of withstanding the severely deteriorating effects associated with the flow of acids, chemicals solutions, slurries and gases.