

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) November 30, 1995

THE DURIRON COMPANY, 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)	(I.R.S. Employer Identification No.)

3100 Research Boulevard, Dayton, OH	45420
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (513) 476-6100

(Former name or former address, if changed since last report.)

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Item 2. Acquisition or Disposition of Assets.

At a Special Meeting of Shareholders held on November 30, 1995, the shareholders of The Duriron Company, Inc. (the "Company") approved the Company's acquisition of Durametallic Corporation, a Michigan corporation ("Durametallic") by means of a merger of Wolverine Acquisition Corp., a wholly-owned subsidiary of the Company, with and into Durametallic. Also at a Special Meeting of Shareholders held on November 30, 1995, the shareholders of Durametallic approved the merger.

On November 30, 1995, immediately following the Special Meetings of Shareholders of Durametallic and the Company, a Certificate of Merger effecting the merger was filed with the State of Michigan, and Durametallic became a wholly-owned subsidiary of the Company.

Pursuant to the terms of the merger, shareholders of Durametallic are entitled to receive 3.1132 shares of the Company's Common Stock, \$1.25 par value per share, for each share of Common Stock, \$5.00 par value per share, of Durametallic owned by them. The Company will issue approximately 5,345,000 shares of its Common Stock in the exchange.

The remaining information required by this Item has been previously reported in the Company's Registration Statement on Form S-4 (Registration No. 33-62527).

Item 7. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

See Financial Statement Index for a list of interim financial statements of Durametallic which are being filed with this Report on Form 8-K.

The following financial statements of Durametallic were filed as part of the Company's Registration Statement on Form S-4 (Registration No. 33-62527) and are incorporated into this Report on Form 8-K by reference:

Report of Independent Auditors.

Consolidated Balance Sheets at December 31, 1994 and 1993.

Consolidated Statements of Income for the years ended December 31, 1994, 1993 and 1992.

Consolidated Statements of Stockholders' Equity for the years ended December 31, 1994, 1993 and 1992.

Consolidated Statements of Cash Flows for the years ended December 31, 1994, 1993 and 1992.

Notes to Consolidated Financial Statements.

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(b) Pro forma financial information.

See Financial Statement Index for a list of the unaudited pro forma condensed consolidated financial statements of the Company and Durametallic which are being filed with this Report on Form 8-K.

The following unaudited pro forma condensed combined financial statements of the Company and Durametallic were filed as part of the Company's Registration Statement on Form S-4 (Registration No. 33-62527) and are incorporated into this Report on Form 8-K by reference:

Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 1994.

Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 1993.

Unaudited Pro Forma Condensed Combined Statement of Income for the year ended December 31, 1992.

Notes to Pro Forma Condensed Combined Financial Statements.

(c) Exhibits.

See Exhibit Index.

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.

THE DURIRON COMPANY, INC.

By /s/ Ronald F. Shuff

Ronald F. Shuff,
Vice President, Secretary
and General Counsel

Date: December 14, 1995

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DURAMETALLIC CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

UNAUDITED
(DOLLARS IN THOUSANDS)

SEPTEMBER 30, 1995

ASSETS

Current assets:	
Cash and cash equivalents.....	\$ 3,482
Accounts receivable, less allowance for doubtful accounts of \$568 in 1995....	23,729
Inventories.....	18,019
Prepaid expenses and other.....	2,673

Total current assets.....	47,903

Investments in affiliated companies.....	4,564
Property, plant and equipment, net.....	23,959
Costs in excess of net assets of acquired subsidiaries, net of accumulated amortization.....	9,352
Other assets.....	7,158

	\$92,936
	=====

LIABILITIES

Current liabilities:	
Notes payable, banks.....	\$ 4,075
Current maturities of long-term debt.....	427
Accounts payable.....	6,866
Income taxes payable.....	871
Accrued compensation.....	6,200
Accrued profit sharing contributions.....	2,025
Other accrued liabilities.....	3,062

Total current liabilities.....	23,526

Long-term debt, less current maturities.....	16,617
Deferred income taxes and other liabilities.....	1,047
Minority interest.....	928
Postretirement and postemployment benefits.....	10,472
STOCKHOLDERS' EQUITY	
Common stock.....	8,584
Paid-in capital.....	40
Retained earnings.....	32,180
Cumulative translation adjustment.....	(446)
Stock subscriptions receivable.....	(12)

	40,346

	\$92,936
	=====

See accompanying notes to consolidated financial statements.

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DURAMETALLIC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

UNAUDITED

(DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1995 AND 1994

	1995	1994
	-----	-----
Net sales.....	\$ 97,139	\$ 85,207
Cost of goods sold.....	50,214	42,397

Gross profit.....	46,925	42,810
Operating expenses:		
Engineering.....	5,833	4,837
Selling.....	17,903	16,442
Administration.....	13,476	12,691
	37,212	33,970
Profit from operations.....	9,713	8,840
Other (expense), net.....	219	(280)
Income from continuing operations, before income taxes.....	9,932	8,560
Provision for income taxes.....	3,815	3,254
Net Income.....	\$ 6,117	\$ 5,306
Earnings per common share.....	\$ 3.56	\$ 2.93
Average common shares outstanding.....	1,717,000	1,811,000

See accompanying notes to consolidated financial statements.

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DURAMETALLIC CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME
UNAUDITED

(DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
FOR THE QUARTERS ENDED SEPTEMBER 30, 1995 AND 1994

	1995	1994
Net sales.....	\$ 33,251	\$ 28,629
Cost of goods sold.....	17,388	14,118
Gross profit.....	15,863	14,511
Operating expenses:		
Engineering.....	2,045	1,664
Selling.....	6,114	5,337
Administration.....	4,762	4,348
	12,921	11,349
Profit from operations.....	2,942	3,162
Other (expense), net.....	499	(83)
Income from continuing operations, before income taxes.....	3,441	3,079
Provision for income taxes.....	1,265	1,197
Net Income.....	\$ 2,176	\$ 1,882
Earnings per common share.....	\$ 1.26	\$ 1.09
Average common shares outstanding.....	1,717,000	1,718,000

See accompanying notes to consolidated financial statements.

DURAMETALLIC CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
 UNAUDITED
 (DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1995 AND 1994

	COMMON STOCK	PAID-IN CAPITAL	RETAINED EARNINGS	CUMULATIVE TRANSLATION ADJUSTMENT	STOCK SUBSCRIPTIONS RECEIVABLE	TOTAL
Balances at December 31, 1993.....	\$9,255	\$ 917	\$ 24,881	\$ (745)	\$ (27)	\$34,281
Net income.....	--	--	5,306	--	--	5,306
Cash dividends paid, \$0.54 per share.....	--	--	(1,003)	--	--	(1,003)
Purchase and retirement of common stock.....	(705)	(1,066)	(3,098)	--	--	(4,869)
Translation adjustments.....	--	--	--	483	--	483
Issuance of common stock:						
Deferred compensation plan.....	8	47	--	--	--	55
Exercise of stock options.....	27	102	--	--	--	129
Balances at September 30, 1994.....	<u>\$8,585</u>	<u>\$ 0</u>	<u>\$ 26,086</u>	<u>\$ (262)</u>	<u>\$ (27)</u>	<u>\$34,382</u>
Balances at December 31, 1994.....	\$8,582	--	\$ 27,113	\$ (405)	\$ (16)	\$35,274
Net income.....	--	--	6,117	--	--	6,117
Cash dividends paid, \$0.60 per share.....	--	--	(1,029)	--	--	(1,029)
Purchase and retirement of common stock.....	(6)	--	(21)	--	--	(27)
Translation adjustments.....	--	--	--	(41)	--	(41)
Issuance of common stock:						
Deferred compensation plan.....	8	40	--	--	--	48
Payments of stock subscriptions.....	--	--	--	--	4	4
Balances at September 30, 1995.....	<u>\$8,584</u>	<u>\$ 40</u>	<u>\$ 32,180</u>	<u>\$ (446)</u>	<u>\$ (12)</u>	<u>\$40,346</u>

See accompanying notes to consolidated financial statements.

DURAMETALLIC CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CASH FLOWS

UNAUDITED
(DOLLARS IN THOUSANDS)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1995 AND 1994

	1995	1994
	-----	-----
Operating activities:		
Net income.....	\$ 6,117	\$ 5,306
Charges (credits) to income not requiring the use of cash:		
Depreciation and amortization.....	3,308	2,621
Deferred taxes.....	(76)	268
(Gain) on disposition of assets.....	(22)	(46)
Minority interests.....	148	121
Provisions for obsolete inventory and doubtful accounts.....	556	802
Postretirement benefits.....	(115)	136
Equity in income of affiliates, less dividends received.....	(482)	(124)
Exchange losses.....	0	21
Issuances of common stock as compensation.....	48	55
Changes in operating assets and liabilities:		
Accounts receivable.....	(2,877)	(2,568)
Inventories.....	(4,668)	123
Prepaid expenses and other current assets.....	(375)	223
Accounts payable and accrued liabilities.....	3,208	(667)
Income taxes payable.....	(291)	521
	-----	-----
Cash provided from operating activities.....	4,479	6,792
	-----	-----
Financing activities:		
Net change in notes payable, banks.....	941	(2,492)
Proceeds from long-term debt.....	13,521	6,928
Payment of long-term debt.....	(871)	(4,083)
Payments received on stock subscriptions.....	4	0
Dividends paid.....	(1,030)	(1,003)
Purchase of common stock.....	(27)	(4,869)
Proceeds from sale of common stock.....	0	129
	-----	-----
Cash used for financing activities.....	12,538	(5,390)
	-----	-----
Investing activities:		
Acquisition of Pac-Seal, net of cash.....	(12,206)	0
Additions to property, plant, and equipment.....	(3,769)	(2,389)
Additions to software and patents.....	(684)	(435)
Proceeds from disposition of assets.....	188	152
Investments in affiliated companies.....	(213)	0
	-----	-----
Cash used for investing activities.....	(16,684)	(2,672)
	-----	-----
Effect of exchange rate changes on cash.....	(135)	(55)
	-----	-----
Increase (decrease) in cash and cash equivalents.....	198	(1,325)
Cash and cash equivalents at the beginning of the year.....	3,284	3,613
	-----	-----
Cash and cash equivalents at the end of the period.....	\$ 3,482	\$ 2,288
	=====	=====
Supplemental cash flow disclosures:		
Income taxes paid.....	\$ 7,104	\$ 2,347
	=====	=====
Interest paid.....	\$ 442	\$ 391
	=====	=====

See accompanying notes to consolidated financial statements.

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DURAMETALLIC CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
UNAUDITED

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1995 AND 1994

1. INTERIM INFORMATION:

The financial information as of September 30, 1995, and for the three month and nine month periods ended September 30, 1994 and 1995, is derived from unaudited financial statements that, in the opinion of management, include all adjustments (consisting only of normal recurring accruals) necessary to present fairly such information. Operating results for the three months and the nine months ended September 30, 1995 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 1995.

2. INVENTORY:

The cost of parent company inventories stated using the LIFO method was approximately 52 percent of total inventories as of September 30, 1995. Had these inventories been valued on the FIFO method, total inventories would have been \$4,653 higher than reported at September 30, 1995.

3. STOCKHOLDERS' EQUITY:

There are authorized 4,500,000 shares of \$5 par value common stock. Changes in the nine months ended September 30, 1995 and 1994 are reflected in the Consolidated Statements of Stockholders' Equity. At September 30, 1995, 22,666 options were available for exercise under the 1991 nonqualified stock option plan.

4. COMMITMENTS AND CONTINGENT LIABILITIES:

Durametallic is a defendant in numerous lawsuits that seek to recover damages for alleged personal injury allegedly resulting from exposure to asbestos containing products manufactured and distributed by Durametallic prior to 1986. 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 operation of this equipment.

In 1994, Durametallic received approximately 3,500 new asbestos liability claims and resolved approximately 8,100 claims. During the past three years, Durametallic has resolved approximately 9,300 claims at an average of one hundred thirty-two dollars per claim. Durametallic continues to have a substantial amount of available insurance from financially solvent carriers to cover such claims.

Durametallic has reviewed its policies of insurance, historical settlement amounts and the number of pending cases. Based upon such reviews, Durametallic has estimated its potential liability for such claims to be approximately \$875 and \$780 at September 30, 1995 and December 31, 1994, respectively. The cases are expected to be paid or dismissed within the next two years. Under terms of its insurance policies, Durametallic estimates its insurance proceeds to be approximately \$875 and \$780 at September 30, 1995 and December 31, 1994, respectively. The coverage for such claims, including defense costs and case resolution costs, has not been disputed by Durametallic's insurance carriers. Accordingly, the gross liability and gross insurance recovery related to these claims have been reflected in the accompanying consolidated Balance Sheets. While management understands the inherent uncertainty in litigation of this type and the possibility that past costs may not necessarily be indicative of future costs, management does not believe that these claims will have any material adverse effect on Durametallic's financial position or results of operations.

Durametallic is the defendant in lawsuits and other claims in the normal course of business. Management believes that Durametallic has adequate insurance protection to cover the costs of defense, settlements or awards.

The following unaudited pro forma condensed consolidated balance sheet as of September 30, 1995 and the pro forma condensed consolidated statements of operations for the nine months ended September 30, 1995 and 1994, give effect to the merger accounted for as a pooling of interests. This pro forma information is based on the historical consolidated financial statements of Duriron and Durametallic and their subsidiaries under the assumptions and adjustments set forth in the accompanying notes.

The unaudited pro forma condensed consolidated financial statements have been prepared by the managements of Duriron and Durametallic based upon their respective historical consolidated financial statements. Pro forma per share amounts are based on a conversion ratio in the merger of 3.1132 shares of Duriron Common Stock for each Durametallic share. The pro forma condensed consolidated financial statements, which include results of operations as if the merger had been consummated on January 1, 1994, do not reflect the merger expenses expected to be incurred by Duriron and Durametallic, or any anticipated cost savings. As a result, the pro forma condensed consolidated financial condition and results of operations of Duriron as of and after the merger may not be indicative of the results that actually would have occurred if the merger had been in effect during the periods presented or which may be attained in the future. Actual performance will differ, and the differences may be material. The pro forma condensed consolidated financial statements should be read in conjunction with the historical financial statements and notes thereto of Duriron and Durametallic.

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THE DURIRON COMPANY, INC. AND DURAMETALLIC CORPORATION
 PRO FORMA CONDENSED BALANCE SHEET
 SEPTEMBER 30, 1995
 (DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)

(UNAUDITED)

	September 30, 1995			
	Duriron	Durametallic	Pro Forma Adjustments	Pro Forma Consolidated
ASSETS				
Current assets:				
Cash and cash equivalents	\$19,595	\$3,482		\$23,077
Accounts receivable	77,212	23,729		100,941
Inventories	71,194	18,019		89,213
Prepaid expenses	5,882	2,673		8,555
Total current assets	173,883	47,903	0	221,786
Property, plant and equipment, at cost	194,607	50,301		244,908
Less accumulated depreciation and amortization	114,866	26,342		141,208
Net property, plant and equipment	79,741	23,959	0	103,700
Intangibles and other assets	44,231	21,074		65,305
Total assets	\$297,855	\$92,936	\$0	\$390,791
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$21,875	\$6,866		\$28,741
Notes payable	3,139	4,075		7,214
Income taxes	2,180	871		3,051
Accrued liabilities	28,646	11,287	4,600 (5)	44,533
Long-term debt due within one year	3,982	427		4,409
Total current liabilities	59,822	23,526	4,600	87,948
Long-term debt due after one year	42,414	16,617		59,031
Postretirement benefits and other deferred items	42,491	12,447		54,938
Shareholders' equity				
Serial preferred stock, \$1.00 par value, no shares issued	--	--	--	--
Common stock, \$1.25 par value	23,817	8,584	(1,903) (4)	30,498

Capital in excess of par value	3,984	40	1,903 (4)	5,927
Retained earnings	123,770	32,180	(4,600) (5)	151,350
	-----	-----	-----	-----
	151,571	40,804	(4,600)	187,775
Foreign currency and other equity adjustments	1,557	(458)		1,099
	-----	-----	-----	-----
Total shareholders' equity	153,128	40,346	(4,600)	188,874
	-----	-----	-----	-----
Total liabilities and shareholders' equity	\$297,855	\$92,936	\$0	\$390,791
	=====	=====	=====	=====

<FN>
See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.
</FN>

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THE DURIRON COMPANY, INC. AND DURAMETALLIC CORPORATION
PRO FORMA CONDENSED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1995
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)

(UNAUDITED)

For the Nine Months Ended September 30, 1995

	Duriron	Durametallic	Pro Forma Adjustments	Pro Forma Consolidated
	-----	-----	-----	-----
Net sales	\$290,659	\$97,139	(\$1,125) (3)	\$386,673
Costs and expenses:				
Cost of sales	181,428	50,214	(7) (1,3)	231,635
Selling and administrative	68,618	31,379	(813) (2)	99,184
Research, engineering and development	6,432	5,833	(1,118) (1)	11,147
Interest	3,070	673		3,743
Other, net	1,587	(892)	813 (2)	1,508
	-----	-----	-----	-----
	261,135	87,207	(1,125)	347,217
Earnings before income taxes	29,524	9,932	0	39,456
Provision for income taxes	10,915	3,815		14,730
	-----	-----	-----	-----
Net earnings	\$18,609	\$6,117	\$0	\$24,726
	=====	=====	=====	=====
Earnings per share	0.97	3.56		1.00
Average shares outstanding	19,278	1,717		24,622

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

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THE DURIRON COMPANY, INC. AND DURAMETALLIC CORPORATION
PRO FORMA CONDENSED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1994
(DOLLARS IN THOUSANDS EXCEPT PER SHARE DATA)

(UNAUDITED)

For the Nine Months Ended September 30, 1994

	Duriron	Durametallic	Pro Forma Adjustments	Pro Forma Consolidated
Net sales	\$255,502	\$85,207	(\$1,079) (3)	\$339,630
Costs and expenses:				
Cost of sales	160,898	42,397	(164) (1,3)	203,131
Selling and administrative	62,980	29,133	(757) (2)	91,356
Research, engineering and development	7,066	4,837	(915) (1)	10,988
Interest	3,106	435		3,541
Other, net	1,647	(155)	757 (2)	2,249
	235,697	76,647	(1,079)	311,265
Earnings before income taxes	19,805	8,560	0	28,365
Provision for income taxes	7,420	3,254		10,674
Net earnings	\$12,385	\$5,306	\$0	\$17,691
Earnings per share	0.65	2.93		0.71
Average shares outstanding	19,148	1,811		24,785

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

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THE DURIRON COMPANY, INC. AND DURAMETALLIC CORPORATION

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

- (1) Certain Durametallic research and development expenses have been reclassified to cost of sales to reflect consistent accounting policies on a pro forma combined basis.
- (2) Durametallic management incentive compensation and goodwill amortization have been reclassified from selling and administrative expenses to other, net costs and expenses to reflect consistent accounting policies on a pro forma combined basis.
- (3) To eliminate intercompany transactions between Durametallic and Duriron.
- (4) The pro forma condensed consolidated financial statements reflect the issuance of 5,344,868 shares of Duriron Common Stock in exchange for all the outstanding Durametallic Common Stock. This reflects a 3.1132 exchange ratio of Duriron for Durametallic shares, based upon a market value of \$27.40 for a share of Duriron Common Stock.
- (5) Total costs to be incurred by Duriron and Durametallic in connection with the merger are estimated at \$4.6 million after tax. Approximately \$3.3 million of these costs relate to financial advisory, legal, accounting, printing and other related services. These non-tax deductible costs will be charged against income of the combined company in the period of consummation. The remaining costs of \$1.3 million after tax include payments to be made to Durametallic's chief executive officer and its chief financial officer upon their retirement in 1996 and will be charged against income of the combined company in the period of consummation. The liabilities associated with these costs have been applied to reduce shareholders' equity in the pro forma financial statements. The costs related to the merger through September 30, 1995 were not material to pro forma

condensed net income.

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EXHIBIT INDEX

EXHIBIT NO. AND DESCRIPTION

- (2) Plan of acquisition, reorganization, arrangement, liquidation or succession.

- 2.1 Agreement and Plan of Merger, dated as of September 11, 1995, among The Duriron Company, Inc., Wolverine Acquisition Corp. and Durametallic Corporation (included as Annex A to the Joint Proxy Statement/Prospectus constituting a part of the Company's Registration Statement on Form S-4 (Registration No. 33-62527) and incorporated herein by reference).

- (23) Consents of experts and counsel.

- 23.1 Consent of KPMG Peat Marwick LLP.

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INDEPENDENT AUDITOR'S CONSENT

The Board of Directors
Durametallic Corporation

We consent to the incorporation by reference in the Form 8-K of The Duriron Company, Inc., of our report dated February 17, 1995, relating to the consolidated balance sheets of Durametallic Corporation as of December 31, 1994 and 1993 and the related consolidated statements of Income, stockholders' equity and cash flows for each of the years in the three year period ended December 31, 1994, which report appears in the Registration Statement on Form S-4 (No. 33-62527) of The Duriron Company, Inc. Our report covering the December 31, 1993 financial statements refers to a change in the method of accounting for income taxes, to a change in the method of accounting for post-retirement benefits other than pensions, and to a change in the method of accounting for post-employment benefits.

We also consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 33-16406), Form S-3 (No. 33-33820), Form S-8 (No. 2-66089), Form S-8 (33-28497), and Form S-8 (No. 33-72372) of The Duriron Company, Inc., of our report referred to in the first paragraph above, dated February 17, 1995, which report appears in the Registration Statement on Form S-4 (No. 33-62527) of The Duriron Company, Inc. and is incorporated by reference into the Form 8-K of The Duriron Company, Inc., dated November 30, 1995.

KPMG Peat Marwick LLP

Detroit, Michigan
December 14, 1995

