

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, 1995 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, 1995.....19,045,508

PART I: Financial Information

THE DURIRON COMPANY, INC.
Consolidated Statement of Operations
Nine Months Ended September 30, 1995 and 1994
(dollars in thousands except per share)

	1995	1994
	-----	-----
Revenues:		
Net sales	\$ 290,659	\$ 255,502
Costs and expenses:		
Cost of sales	181,428	160,898
Selling and administrative	68,618	62,980
Research, engineering and development	6,432	7,066
Interest	3,070	3,106
Other, net	1,587	1,647
	-----	-----
	261,135	235,697
Earnings before income taxes	29,524	19,805
Provision for income taxes	10,915	7,420
	-----	-----
Net earnings	18,609	12,385
	=====	=====
Earnings per share	\$ 0.97	\$ 0.65
	=====	=====

(See accompanying notes)

4

THE DURIRON COMPANY, INC.
Consolidated Statement of Operations
Quarters Ended September 30, 1995 and 1994
(dollars in thousands except per share data)

	1995	1994
	-----	-----
Revenues:		
Net sales	\$ 100,037	\$ 91,794
Costs and expenses:		
Cost of sales	63,273	58,059
Selling and administrative	23,467	22,137
Research, engineering and development	2,174	2,286
Interest	996	1,128
Other, net	(758)	816
	-----	-----
	89,152	84,426

Earnings before income taxes	10,885	7,368
Provision for income taxes	4,015	2,760
	-----	-----
Net earnings	6,870	4,608
	=====	=====
Earnings per share	\$ 0.36	\$ 0.24
	=====	=====

(See accompanying notes)

5

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

ASSETS	September 30, 1995	December 31, 1994
	-----	-----
Current assets:		
Cash and cash equivalents	\$ 19,595	\$ 16,341
Accounts receivable	77,212	67,189
Inventories	71,194	62,246
Prepaid expenses	5,882	3,994
	-----	-----
Total current assets	173,883	149,770
Property, plant and equipment, at cost	194,607	187,731
Less accumulated depreciation and amortization	114,866	105,510
	-----	-----
Net property, plant and equipment	79,741	82,221
Intangibles and other assets	44,231	42,113
	-----	-----
Total assets	\$ 297,855	\$ 274,104
	=====	=====
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 21,875	\$ 19,480
Notes payable	3,139	2,251
	-----	-----
Income taxes	2,180	236
Accrued liabilities	28,646	26,838
Long-term debt due within one year	3,982	4,951
	-----	-----
Total current liabilities	59,822	53,756
Long-term debt due after one year	42,414	39,032
Postretirement benefits and other deferred items	42,491	42,237
Shareholders' equity:		
Serial preferred stock, \$1.00 par value, no shares issued	--	--
Common stock, \$1.25 par value, 19,045,508		

shares issued (18,998,350 in 1994)	23,817	23,748
Capital in excess of par value	3,984	3,674
Retained earnings	123,770	111,724
	-----	-----
	151,571	139,146
Foreign currency and other equity adjustments	1,557	(67)
	-----	-----
Total shareholders' equity	153,128	139,079
	-----	-----
Total liabilities and shareholders' equity	\$ 297,855	\$ 274,104
	=====	=====

(See accompanying notes)

6

THE DURIRON COMPANY, INC.
Consolidated Statement of Cash Flows
Nine Months Ended September 30, 1995 and 1994
(dollars in thousands)

	1995	1994
	-----	-----
Increase (decrease) in cash and cash equivalents:		
Operating activities:		
Net earnings	\$ 18,609	\$ 12,385
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	10,910	10,157
Loss (gain) on the sale of fixed assets	105	170
Change in assets and liabilities net of effects of acquisitions and divestitures:		
Accounts receivable	(9,317)	(3,415)
Inventories	(7,263)	2,111
Prepaid expenses	(2,016)	(1,033)
Accounts payable and accrued liabilities	4,932	(962)
Income taxes	2,849	(3,843)
Postretirement benefits and other deferred it	(158)	(12)
	-----	-----
Net cash flows from operating activities	18,651	15,558
Investing activities:		
Capital expenditures	(5,903)	(7,539)
Payment for acquisitions, net of cash acquired	--	(14,900)
Other	(1,134)	(597)
	-----	-----
Net cash flows from investing activities	(7,037)	(23,036)
Financing activities:		
Net repayments under lines-of-credit	549	(1,307)
Payments on long-term debt	(3,128)	(4,589)
Proceeds from long-term debt	917	6,225
Proceeds from issuance of common stock	281	275
Dividends paid	(6,563)	(5,977)
	-----	-----
Net cash flows from financing activities	(7,944)	(5,373)

Effect of exchange rate changes	(416)	447
	-----	-----
Net increase in cash and cash equivalents	3,254	(12,404)
Cash and cash equivalents at beginning of year	16,341	22,640
	-----	-----
Cash and cash equivalents at end of period	\$ 19,595	\$ 10,236
	=====	=====
Supplemental disclosures of cash flow information:		
Cash paid during year for:		
Interest	\$ 2,910	\$ 2,097
Income taxes	\$ 8,971	\$ 11,148

(See accompanying notes)

7

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, 1995 and the year ended December 31, 1994 were as follows:

	Domestic inventories (LIFO)	Foreign inventories (FIFO)	Total inventories

September 30, 1995			
Raw materials	\$ 215	\$ 668	\$ 883
Work in process and finished goods	39,163	31,148	70,311
	-----	-----	-----
	\$ 39,378	\$ 31,816	\$ 71,194
	=====	=====	=====
December 31, 1994			
Raw materials	\$ 234	\$ 719	\$ 953
Work in process and finished goods	34,554	26,739	61,293
	-----	-----	-----
	\$ 34,788	\$ 27,458	\$ 62,246
	=====	=====	=====

LIFO inventories at current cost are \$26,971,000 and \$26,770,000 higher than reported at September 30, 1995 and De 31, 1994, respectively.

2. Shareholders' equity. There are authorized 30,000,000 shares of \$1.25 par value common stock and 1,000,000 shares \$1.00 par value preferred stock. Changes in the nine months ended September 30, 1995 and 1994 were as follows:

	Common stock	Capital in excess of par value	Retained earnings	Equity adjustments	Total shareholders' equity

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
	=====	=====	=====	=====	=====
Balance at December 31, 1994	\$ 23,748	\$ 3,674	\$111,724	\$ (67)	\$ 139,079
Net earnings			18,609		18,609
Cash dividends			(6,563)		(6,563)
Net shares issued (55,313) under stock plans	69	310		92	471

Foreign currency translation adjustment				1,532	1,532
Balance at September 30, 1995	\$ 23,817	\$ 3,984	\$123,770	\$ 1,557	\$ 153,128

8

As of September 30, 1995, 1,273,000 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, 1995 and 1994 were based on 19,041,083 and 18,976,925 respectively, common shares outstanding on the applicable dates of record.

4. Earnings per share.

Earnings per share for the quarters ended September 30, 1995 and 1994 were based on average common shares and common share equivalents outstanding of 19,278,288 and 19,147,707, respectively.

5. Contingencies.

The Company has received notification alleging potential involvement at six 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 "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 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 and engaged 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 and the State jointly supported and obtained an order of judicial relief for the Company from this consent decree, which effectively terminated both this case and special state regulation of the sight.

The Company is also a defendant in a number of products liability lawsuits which are insured, subject to applicable self insured retentions. The Company has fully accrued the estimated loss reserve for each such lawsuit. The Company has additionally accrued a limited general reserve against possible increases in the Company's liability exposure if adverse facts 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 now 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 \$100,000 to \$500,000 over the upcoming five years to fully resolve these matters. The Company has accrued the minimum end of this range. 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.

9

6. Acquisition.

On September 11, 1995, the Company announced that it had reached a definitive agreement to merge with Durametallic Corporation. Durametallic, a privately held corporation headquartered in Kalamazoo, Michigan, is a leading manufacturer of mechanical seals and sealing systems. The agreement is subject to approval by the shareholders of both companies. The Joint Proxy Statement/Prospectus describing this transaction was mailed to shareholders of both Companies on October 30, 1995 and is on file with the Securities and Exchange Commission. Under the terms of the agreement, Duriron will acquire Durametallic through a planned \$150.0 million tax-free exchange of common stock on a fully-diluted basis. Shareholders from Duriron and Durametallic will vote on the merger at their respective special meetings of shareholders each to be held on November 30, 1995. In 1994, Durametallic reported sales of \$116.6 million and generated net earnings of \$7.2 million.

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.

10

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

Capital Resources and Liquidity - Nine Months Ended September 30, 1995

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, 1995, long-term debt was 17.8% of the Company's capital structure, compared to 17.7% at December 31, 1994. Based upon a twelve month rolling average, the interest coverage ratio of the Company's indebtedness was 10.6 at September 30, 1995, compared with 7.2 for the twelve months ended December 31, 1994, reflecting the improvement in net earnings in 1995 over 1994.

The return on average net assets was 11.6% based upon 1995 annualized results, compared to 9.1% at December 31, 1994. Annualized return on average shareholders' equity was 17.0%, compared to 12.9% at December 31, 1994. Increases in these returns reflect the Company's improved level of profitability.

Capital spending in 1995 is expected to be approximately \$11.0 million, compared with \$9.9 million in 1994. The 1995 expenditures will be invested in equipment and process technology to enable the Company to further progress toward its goal of being the highest quality/lowest total cost producer in its market.

The Company's liquidity position is reflected in a current ratio of 2.9 to 1 at September 30, 1995. This compares to 2.8 to 1 at December 31, 1994. Cash and cash equivalents increased to \$19.6 million from \$16.3 million at December 31, 1994. Cash in excess of current requirements was invested in high-grade, short-term securities. The Company currently has \$22.3 million of lines of credit and \$11.2 million available under domestic revolving credit agreements, and believes that available cash and these lines of credit arrangements will be adequate to fund operating and capital expenditure cash needs through the remainder of 1995.

On September 11, 1995, the Company announced that it had reached a definitive agreement to merge with Durametallic Corporation. Durametallic, a privately held corporation headquartered in Kalamazoo, Michigan, is a leading

manufacturer of mechanical seals and sealing systems. The agreement is subject to approval by the shareholders of both companies. The Joint Proxy Statement/Prospectus describing this transaction was mailed to shareholders of both Companies on October 30, 1995 and is on file with the Securities and Exchange Commission. Under the terms of the agreement, Duriron will acquire Durametallic through a planned \$150.0 million tax-free exchange of common stock on a fully-diluted basis. Shareholders from Duriron and Durametallic will vote on the merger at their respective special meetings of shareholders to each be held on November 30, 1995. In 1994, Durametallic reported sales of \$116.6 million and generated net earnings of \$7.2 million.

Results of Operations - Nine Months Ended September 30, 1995

Net sales for the nine months ended September 30, 1995 were a record of \$290.7 million, compared to record net sales of \$255.5 million for the same period in 1994. The 13.8% increase in net sales reflects

11

strong global shipments including North American, European and Asia Pacific, strengthening of the European currencies against the U.S. dollar and the acquisition of Sereg Vannes which occurred in May of 1994. The Company's sales mix contains both major project activity and high levels of maintenance and replacement orders. Foreign contributions to consolidated net sales were 34.1% and 30.6% for the nine month periods ended September 30, 1995 and 1994, respectively. The increase in foreign contributions reflects the impact of the Sereg Vannes acquisition and strengthening of the European currencies against the U.S. dollar. Total net sales to foreign customers including export sales from the U.S. were 39.9% and 37.9% for the first nine months of 1995 and 1994, respectively.

Record incoming business of \$313.1 million for the first nine months of 1995 exceeded incoming business of \$251.5 million during the same period in 1994 by 24.5%. The 1995 incoming business level reflected strong activity throughout the global organization, strengthening of European currencies against the U.S. dollar, the acquisition of Sereg Vannes which occurred in May of 1994 and the impact of moderate price increases. Asia Pacific incoming business which doubled and European incoming business which increased over 30% were particularly strong during the first nine months of 1995 compared with 1994. Backlog at September 30, 1995 was \$88.6 million, compared with a backlog of \$67.6 million at December 31, 1994.

The gross profit margin was 37.6% for the nine months ended September 30, 1995. This compares to 37.0% for the same period in 1994. The improvement in the gross profit margin reflects the positive effects of price increases, improvements in burden absorption related to higher levels of plant utilization and the continuing positive effects of cost reduction and productivity improvement programs throughout the Company. Partially offsetting these were one-time start-up problems with the installation of a new computer system at Valtek International in Springville, Utah which resulted in unfavorable variances of approximately \$1.5 million during the third quarter of 1995. The problems, related primarily to transition and training issues, are not expected to recur.

Selling and administrative expenses as a percentage of net sales for the nine months ended September 30, 1995 were 23.6%, compared to 24.6% for the same period in 1994. The decrease in expense as a percentage of net sales is consistent with the Company's plan to further leverage expense in 1995 while continuing to invest in the development and growth of international operations. Selling and administrative expense in dollars increased between periods due predominately to consolidation of Sereg Vannes, strengthening of the European currencies against the U.S. dollar and general wage increases.

Research, engineering and development expense was \$6.4 million for the first nine months of 1995, compared with \$7.1 million for the same period in 1994. The decrease in expense reflects completion in 1994 of many of the Company's cellular manufacturing programs. The majority of the change in expense, categorized as research, engineering and development in 1994, has been redirected to cost of sales and selling and administrative expense categories.

Other expense was \$1.6 million for the nine month period ended September 30, 1995, compared to \$1.6 million for the same period in 1994. The 1995 expense included higher levels of incentive compensation expense and severance costs associated with personnel reductions in the Company's European operations. The 1994 expense included unusually high foreign currency losses which were

generated when foreign currency contracts to hedge the anticipated business transactions for the second half of 1994 were closed in the third quarter of 1994.

The effective tax rate for the first nine months of 1995 was 37.0%, compared with 37.5% in 1994. The reduction in the tax rate from 1994 reflects the utilization of tax loss carryforwards in the Company's Asia Pacific and European operations.

Net earnings for the nine month period ended September 30, 1995 were a record \$18.6 million, or \$.97 per share, which compares to 1994 earnings of \$12.4 million, or \$.65 per share. The 50.3% increase in profits resulted from improved global business levels which led to stronger North American and European profits and the generation of profits in the Asia Pacific operation.

Results of Operations - Three Months Ended September 30, 1995

Net sales for the three months ended September 30, 1995 were a record \$100.0 million, compared to net sales of \$91.8 million for the same period in 1994. The 9.0% increase in net sales reflects strong global shipments and strengthening of the European currencies against the U.S. dollar. The sales mix contains both major project activity and high levels of maintenance and replacement orders. Foreign contributions to consolidated net sales were 33.4% and 33.0% for the three month periods ended September 30, 1995 and 1994, respectively. The increase in foreign contributions reflects the strengthening of the European currencies against the U.S. dollar. Net sales to foreign customers including export sales were 39.3% and 39.6% for the quarters ended September 30, 1995 and 1994, respectively.

Incoming business of \$106.1 million was a third quarter record. It exceeded incoming business of \$85.6 million during the same period in 1994 by 24.0%. The 1995 incoming business level reflected strong activity throughout the global organization, strengthening of European currencies against the U.S. dollar and the impact of moderate price increases. Asia Pacific incoming business which doubled and European incoming business which increased over 35% were particularly strong during the third quarter of 1995 compared with 1994. Backlog at September 30, 1995 was \$88.6 million, compared with a backlog of \$67.6 million at December 31, 1994.

The gross profit margin was 36.8% for the three months ended September 30, 1995. This compares to 36.8% for the same period in 1994. The third quarter 1995 gross profit margin reflects the positive effects of price increases which were partially offset by unfavorable burden absorption due to standard third quarter vacation and European holiday schedules. In addition, one-time start-up problems with the installation of a new computer system at Valtek International in Springville, Utah resulted in unfavorable variances of approximately \$1.5 million during the third quarter of 1995. The problems, related primarily to transition and training issues, are not expected to recur.

Selling and administrative expenses as a percentage of net sales for the quarter ended September 30, 1995 were 23.5%. This compares to 24.1% for the same period in 1994. The decrease in expense as a percentage of net sales is consistent with the Company's plan to further leverage expense in 1995 while continuing to invest in the development and growth of international operations. Selling and

administrative expense in dollars increased between periods due predominately to the strengthening of the European currencies against the U.S. dollar and an increase in general wage expense.

Research, engineering and development expense was \$2.2 million for the quarter ended September 30, 1995, compared with \$2.3 million for the same period in 1994. The decrease in expense reflects completion in 1994 of many of the Company's cellular manufacturing programs. The majority of the change in expense, categorized as research, engineering and development in 1994, has been redirected to cost of sales and selling and administrative expense categories.

Other income was \$.8 million for the three month period ended September 30, 1995, compared to other expense of \$.8 million for the same period in 1994. The third quarter 1995 other income includes higher levels of royalty income, interest income and foreign currency gains than the comparable period in 1994. In addition, the 1994 expense included unfavorable currency losses of \$.8 million which 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.

The effective tax rate for the quarter ended September 30, 1995 was 36.9%, compared with 37.5% in 1994. The reduction in the tax rate from 1994 reflects the utilization of tax loss carryforwards in the Company's Asia Pacific and European operations.

Net earnings for the third quarter ended September 30, 1995 were a record \$6.9 million, or \$.36 per share. Third quarter 1995 earnings exceeded third quarter 1994 earnings of \$4.6 million, or \$.24 per share, by 49.1%. The increase in profits resulted from improved global business levels which led to stronger North American and European profits and the generation of profits in the Asia Pacific operation. Net earnings for future quarters of 1995 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.

14

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 8-K

(a) The following exhibit is included herein:

27 Financial Data Schedule

(b) The Company filed a Current Report on Form 8-K on September 11, 1995 (the "Report"). The Report contained a copy of a press release issued by the Company that day. In that press release, the Company announced its definitive agreement to acquire Durametalllic Corporation through a planned \$150 million tax-free exchange of common stock, subject to shareholder approval of both companies. No financial statements were filed with the Report.

15

INDEX TO EXHIBITS

LOCATED AT
MANUALLY
NUMBERED PAGE

(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..... *
- 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..... *

16

LOCATED AT
MANUALLY
NUMBERED PAGE

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..... *

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 +

17

LOCATED AT
MANUALLY
NUMBERED PAGE

- 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 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..... *
- 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..... *

18

LOCATED AT
MANUALLY
NUMBERED PAGE

- 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..... *
- 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.....

*

19

LOCATED AT
MANUALLY
NUMBERED PAGE

- 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 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 *
- 10.17 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 *
- 10.18 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 *
- 10.19 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 *
- 10.20 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 *

20

LOCATED AT
MANUALLY
NUMBERED PAGE

- 10.21 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 *
- 10.22 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..... *
- 10.23 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..... *
- 10.24 Amendment #2 and Amendment #3 to Equity

	Incentive Plan was filed as Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993.....	*
10.25	Amendment #2 to said First Master Benefit Trust Agreement.....	*
10.26	First Amendment to said Second Master Benefit Trust was filed as Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended December 31, 1994.....	*
10.27	Amendment #2 to said 1989 Restricted Stock Plan, as amended and restated, was filed as Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 1994.....	*
27	Financial Data Schedule	

21

"*" 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.

22

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: November 9, 1995

<ARTICLE> 5
<MULTIPLIER> 1,000

<PERIOD-TYPE>	9-MOS	
<FISCAL-YEAR-END>		DEC-31-1995
<PERIOD-START>		JAN-01-1995
<PERIOD-END>		SEP-30-1995
<CASH>		19,595
<SECURITIES>		0
<RECEIVABLES>		77,212
<ALLOWANCES>		716
<INVENTORY>		71,194
<CURRENT-ASSETS>		173,883
<PP&E>		194,607
<DEPRECIATION>		114,866
<TOTAL-ASSETS>		297,855
<CURRENT-LIABILITIES>		59,822
<BONDS>		42,414
<COMMON>		23,817
<PREFERRED-MANDATORY>		0
<PREFERRED>		0
<OTHER-SE>		129,311
<TOTAL-LIABILITY-AND-EQUITY>		297,855
<SALES>		290,659
<TOTAL-REVENUES>		290,659
<CGS>		181,428
<TOTAL-COSTS>		259,548
<OTHER-EXPENSES>		1,587
<LOSS-PROVISION>		0
<INTEREST-EXPENSE>		3,070
<INCOME-PRETAX>		29,524
<INCOME-TAX>		10,915
<INCOME-CONTINUING>		18,609
<DISCONTINUED>		0
<EXTRAORDINARY>		0
<CHANGES>		0
<NET-INCOME>		18,609
<EPS-PRIMARY>		.97
<EPS-DILUTED>		.97