

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-3

Registration statement for specified transactions by certain issuers

Filing Date: **1994-03-16**  
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### FILER

#### **DPL INC**

CIK: **787250** | IRS No.: **311163136** | State of Incorpor.: **OH** | Fiscal Year End: **1231**  
Type: **S-3** | Act: **33** | File No.: **033-52689** | Film No.: **94516165**  
SIC: **4931** Electric & other services combined

Mailing Address  
*PO BOX 8825  
DAYTON OH 45401*

Business Address  
*COURTHOUSE PLZ SW  
DAYTON OH 45402  
5132246000*

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-3  
REGISTRATION STATEMENT  
Under  
The Securities Act of 1933

DPL Inc.

(Exact name of registrant as specified in its charter)

OHIO

31-1163136

(State or other jurisdiction  
of incorporation or organization)

(I.R.S. Employer Identification No.)

Courthouse Plaza S.W., Dayton, Ohio 45402

(513) 224-6000

(Address, including zip code, and telephone number, including area code,  
of registrant's principal executive offices)

STEPHEN F. KOZIAR, JR., ESQ.

DPL Inc.

Courthouse Plaza S.W.

Dayton, Ohio 45402

(513) 224-6000

(Name, address, including zip code, and telephone number, including  
area code, of agent for service)

The Commission is requested to send copies of all communications to:

ROBERT G. SCHUUR, ESQ.

Reid & Priest

40 West 57th Street

New York, New York, 10019

(Counsel for the Registrant)

ROBERT A. WEIBLE, ESQ.

Baker & Hostetler

3200 National City Center

Cleveland, Ohio 44114

(Counsel for the Underwriters)

Approximate date of commencement of proposed sale to public:

At such time or times after the effective date as  
the registrant shall determine.

If the only securities being registered on this Form are being offered pursuant  
to dividend or interest reinvestment plans, please check the following box. | |

If any of the securities being registered on this Form are to be offered on a  
delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, other than securities offered only in connection with dividend or

interest reinvestment plans, check the following box. |X|

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Shares, \$0.01 Par Value	3,500,000 Shs.	\$ 20.125	\$70,437,500	\$24,288.79

(1) Includes Preferred Stock Purchase Rights of two-thirds of one Right per Common Share.

(2) Estimated solely for the purpose of determining the registration fee.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED MARCH , 1994  
PROSPECTUS

3,500,000  
DPL Inc.  
Common Shares  
(\$0.01 par value)

DPL Inc. (the "Company"), may offer, from time-to-time, up to 3,500,000 of its Common Shares (the "Shares"). The Shares will be sold through a syndicate of underwriters (the "Underwriters"), including and represented by the Underwriters named below and such other Underwriters as the Company may determine, all as described in "Plan of Distribution" herein. The initial public offering price of the Shares, the underwriting discount and the proceeds to the Company are set forth in the accompanying Prospectus Supplement.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CS FIRST BOSTON

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The date of this Prospectus is \_\_\_\_\_, 1994.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

No dealer, salesman or other person has been authorized to give any information or to make any representation not contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorized by the Company or any underwriter. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Prospectus nor any sale made thereunder shall, under any circumstances, create any implication that the information is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of the Company since that date.

#### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following document filed with the Securities and Exchange Commission (the "Commission"), pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by the Company is incorporated in this Prospectus by reference: The Annual Report on Form 10-K for the year ended December 31, 1993.

All documents filed by the Company pursuant to Section 13(a) or (c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of this offering shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus

modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this Prospectus.

The Company hereby undertakes to provide without charge to each person to whom a copy of this Prospectus has been delivered, on the written or oral request of any such person, a copy of any or all of the documents (without exhibits, other than exhibits specifically incorporated by reference into such documents) referred to above which have been or may be incorporated in this Prospectus by reference. Written or telephone requests for such copies should be directed to Mr. Thomas M. Jenkins, Group Vice President and Treasurer, DPL Inc. P.O. Box 8825, Dayton, Ohio 45401 (telephone 513-259-7140).

#### AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information may be inspected and copied at the Public Reference Section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C.; and at the Commission's regional offices located at 500 West Madison Street, 14th Floor, Chicago, Illinois; and Seven World Trade Center, 14th Floor, New York, New York. Copies of such material can also be obtained at prescribed rates from the Public Reference Section of the Commission at its principal office in Washington, D.C. The Company's Common Shares are listed on the New York Stock Exchange. Reports and other information filed with the Exchange can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York.

The Company has filed with the Commission a Registration Statement on Form S-3 under the Securities Act of 1933 with respect to the securities offered hereby. This prospectus omits certain information set forth in the Registration Statement as permitted by the rules and regulations of the Commission. For further information, reference is made to such Registration Statement including the exhibits filed therewith.

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#### PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the information appearing elsewhere herein and in documents incorporated herein by reference.

#### THE OFFERING

The Company..... DPL Inc., a holding company, the principal

subsidiary of which is The Dayton Power and Light Company ("DP&L"), an electric and natural gas utility located in West Central Ohio.

Securities to be..... 3,200,000 Common Shares, \$0.01 Par Value  
Offered (a) (b) ("Shares"); 103,509,998 Common Shares outstanding as of December 31, 1993.

Use of Proceeds..... To make a capital contribution to DP&L, which intends to use the funds, along with internal funds and short-term borrowings, to redeem all of the outstanding shares of its Preferred Stock Series D, E, F, H and I.

1994 Annualized Dividend  
Rate Per Common Share..... \$1.18

Book Value Per Common Share-  
December 31, 1993 (b)..... \$10.51

SELECTED FINANCIAL INFORMATION  
(Thousands, except per share amounts and percentages)

	Twelve Months Ended December 31,		
	1993	1992	1991
	-----	-----	-----
Income Statement Data:			
Utility Service Revenues	\$1,151,298	\$1,017,348	\$ 995,581
Interest and Other Income	26,204	21,990	18,990
Total Income.....	1,177,502	1,039,338	1,014,571
Net Income.....	138,981	138,803	119,210
Earnings Per Common			
Share (b) (c).....	\$1.42	\$1.34	\$1.15
Cash Dividend Per Common			
Share (b)	\$1.12	\$1.08	\$1.08

	As of December 31, 1993			
	Actual		As Adjusted (d)	
	-----		-----	
Capitalization:				
Long-Term debt (excluding current portion).....	\$1,102,889	49.2%	\$1,102,889	49.8%
Preferred Stock Without Mandatory				

Redemption Provisions..	82,850	3.7	22,851	1.0
With Mandatory Redemption Provisions (excluding current portion).....	30,000	1.3	0	0.0
Common Shareholders' Equity.....	1,027,332	45.8	1,089,600	49.2
	-----	-----	-----	-----
Total Capitalization.....	\$2,243,071	100.0%	\$2,215,340	100.0%
	=====	=====	=====	=====

- (a) Does not include 300,000 Common Shares which may be offered in connection with the exercise by the Underwriters of an over-allotment option.
- (b) At December 31, 1993 there were 103,509,998 Common Shares outstanding, which includes shares held in an Employee Stock Ownership Plan and another employee plan. Pursuant to applicable accounting standards, 1993 per share computations exclude Common Shares held in the Plans and are based on 97,727,488 average Common Shares outstanding. Per Common Share amounts for 1991 have been restated to reflect the three-for-two Common Shares split paid in September 1992.
- (c) Had the Company issued 3,200,000 Common Shares and DP&L redeemed its Preferred Stock Series D, E, F, H and I at the beginning of 1993 and capitalized issuance expenses and premiums, pro forma Earnings Per Common Share for 1993 would have been \$1.45.
- (d) As adjusted to reflect the proposed issuance of 3,200,000 Common Shares (assuming that an Underwriters' over-allotment option is not exercised) at an assumed price of \$20.125 per share and the application of the estimated proceeds of \$62,268,000 (net of estimated Underwriters discount and \$200,000 of issuance expenses) by DP&L, along with internal cash and/or short-term borrowings, to the redemption of its Preferred Stock Series D, E, F, H and I.

#### THE COMPANY

The Company is a holding company incorporated under the laws of Ohio in 1986. Its principal subsidiary is The Dayton Power and Light Company ("DP&L"). DP&L is a public utility incorporated under the laws of Ohio in 1911. Located in West Central Ohio, DP&L furnishes electric service to an area of approximately 6,000 square miles and furnishes natural gas service to 16 counties. In addition, DP&L provides steam heating service in downtown Dayton, Ohio. DP&L serves an estimated population of 1.2 million. Principal industries served include electrical machinery, automotive and other transportation equipment, non-electrical machinery, agriculture, paper, and rubber and plastic products. In 1993, approximately 76% and 21% of the Company's operating revenues were derived from the sale by DP&L of electric energy and gas, respectively, with the balance attributable to steam and non-utility revenue.

The Company's principal executive and business office is located at

Courthouse Plaza Southwest, Dayton, Ohio 45402. Its telephone number is (513) 224-6000.

#### USE OF PROCEEDS

The Company plans to make a capital contribution of the net proceeds from the sale of the Common Shares, estimated to be \$62,268,000, to DP&L, which will use the funds along with internal cash and/or short-term borrowings of approximately \$30 million, to redeem all of the outstanding shares of its Preferred Stock, Series D, E, F, H and I.

#### COMMON SHARE DIVIDENDS

The rate and timing of dividends declared and paid by the Company on its Common Shares will depend upon the earnings and financial condition of, and dividend restrictions applicable to, the Company and its subsidiaries, including DP&L, and upon other factors affecting dividend policy which are not presently determinable. The current quarterly dividend rate on the Company's Common Shares is \$0.295 per share.

The following table indicates dividends paid per Common Share and reported high and low sale prices of the Common Shares on the composite tape as reported by The Wall Street Journal.

	Price Range		Dividends Paid
	High	Low	
1991 First Quarter.....	\$14	\$12-3/8	\$.27
Second Quarter.....	14-5/8	13-3/8	.27
Third Quarter.....	15-1/8	13-3/8	.27
Fourth Quarter.....	17-3/8	14-5/8	.27
1992 First Quarter.....	\$17-3/8	\$15-3/4	\$.27
Second Quarter.....	17-3/8	15-1/2	.27
Third Quarter.....	19-1/2	17	.27
Fourth Quarter.....	20	18-3/8	.27
1993 First Quarter.....	\$21-1/4	\$19-1/4	\$.28
Second Quarter.....	21	19	.28
Third Quarter.....	21-7/8	20-3/8	.28
Fourth Quarter.....	21-5/8	19	.28
1994 First Quarter (through March 11)..	\$21-5/8	\$19-3/8	\$.295

For a recent sale price of the Common Shares, see the cover of the accompanying Prospectus Supplement.

The majority of funds required by the Company to operate and to enable it to pay dividends on its Common Shares are expected to be derived from dividends

paid by DP&L on its Common Stock. Dividends on DP&L's Common Stock may be paid only after full provision has been made for full cumulative dividends and sinking fund requirements, if any, on its outstanding Preferred Stock. In addition, so long as any Preferred Stock is outstanding, DP&L's Amended Articles of Incorporation contain provisions restricting the payment of cash dividends on any of its Common Stock if, after giving effect to such dividend, the aggregate of all such dividends distributed subsequent to December 31, 1946 exceeds the net income of DP&L available for dividends on its Common Stock subsequent to December 31, 1946, plus \$1,200,000. The Supplemental Indentures under which certain of DP&L's First Mortgage Bonds are outstanding include a similar limitation. All earnings reinvested in the business of DP&L are available for Common Stock dividends.

A Credit Agreement between the Company and certain banks requires that the aggregate assets of DP&L and its subsidiaries (if any) constitute not less than 60% of the total consolidated assets of the Company, and that DP&L maintain common shareholder's equity (as defined in the Credit Agreement) at least equal to \$550 million. As of December 31, 1993, such assets constituted 96.9% of the total consolidated assets of the Company, and DP&L's common shareholder's equity was \$1,049,192,685.

The Company has an Automatic Dividend Reinvestment and Stock Purchase Plan pursuant to which registered owners of its Common Shares and the Preferred Stock of DP&L may automatically purchase additional Common Shares of the Company by reinvesting their dividends or making supplemental cash contributions, or both.

#### DESCRIPTION OF COMMON SHARES

The authorized capital shares of the Company consist of 250,000,000 Common Shares, \$0.01 par value, of which 103,509,998 were outstanding at December 31, 1993 and 8,000,000 Preferred Shares, without par value. The Board of Directors may authorize the issuance of the Preferred Shares in series and establish as to each series the dividend rate, redemption rights, liquidation rights, sinking fund requirements and conversion rights. No Preferred Shares of the Company are outstanding and the Company has no plans to issue any Preferred Shares.

All of the outstanding Common Shares are, and all of the Shares, when issued, will be, fully paid and non-assessable. Shareholders of the Company do not have any preemptive or other rights to purchase any Shares or other securities of the Company.

Subject to the preferential dividend rights and sinking fund provisions of any Preferred Shares which hereafter may be outstanding, holders of Common Shares are entitled to receive such dividends as may be declared from time to time by the Board of Directors out of funds legally available therefor. Upon liquidation, holders of Common Shares are entitled to receive pro rata all assets available to shareholders after payment to the holders of any Preferred Shares of their preferential liquidation amounts.

Holders of Common Shares have and holders of the Shares will have two-thirds of one preferred share purchase right (a "Right") for each Common Share of the Company held by them. Each Right, evidenced by and traded with the Common Shares, when it becomes exercisable, entitles the registered holder to purchase from the Company one one-hundredth of a Preferred Share, Series A, no par value, at an exercise price of \$66 per one one-hundredth of a share (the "Purchase Price").

The Rights will separate from the Common Shares and become exercisable following the earlier to occur of (i) ten days following the date of public disclosure that a person or group (an "Acquiring Person") has acquired beneficial ownership of 15% or more of the outstanding Common Shares or (ii) ten business days following the commencement of a tender offer or exchange offer by a person other than the Company to acquire beneficial ownership of 15% or more of the Outstanding Common Shares (the earlier of such dates being called the "Distribution Date").

In the event a person becomes an Acquiring Person, the Rights would entitle each holder of a Right to purchase at the Purchase Price, that number of Common Shares having a market value equal to two times the Purchase Price. In the event that, following the acquisition of 15% of the Common Shares, the Company is acquired in a merger or other business combination or more than 50% of its consolidated assets, earning power or cash flow is sold or otherwise transferred or disposed of, the Rights would entitle each holder of a Right, except for Rights held by an Acquiring Person, to purchase, at the Purchase Price, that number of common shares of the acquiring company having a market value of two times the Purchase Price. The Company is entitled to redeem or amend the Rights, subject to certain conditions, prior to the Distribution Date.

The Rights will expire on December 13, 2001 unless earlier redeemed or exchanged by the Company. The description and terms of the Rights are set forth in a Rights Agreement between the Company and The First National Bank of Boston, as Rights Agent, which has been filed as Exhibit 4(n) to the Registration Statement of which this Prospectus constitutes a part, and to which reference hereby is made.

Holders of Common Shares and Preferred Shares are entitled to one vote per share upon all matters presented to shareholders. The Board of Directors is divided into three classes, one of which is elected each year for a term of three years. Shareholders may cumulate their votes in the election of directors if notice has been given as provided by Ohio law. A majority of the outstanding voting power of the Company constitutes a quorum at any meeting for the election of directors.

The Common Shares are listed on the New York Stock Exchange.

The transfer agent and registrar for the Common Shares is The First National Bank of Boston, Boston, Massachusetts.

## PLAN OF DISTRIBUTION

The Company will sell the Shares to a syndicate of underwriters (the "Underwriters"), including and represented by CS First Boston Corporation and such other Underwriters as the Company may determine, all of which will be named in the Prospectus Supplement for the Shares.

The Prospectus Supplement with respect to the Shares will set forth the terms of the offering and the proceeds to the Company from such sale, any underwriting discounts and other items constituting underwriters' compensation, any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

The Shares will be acquired by the Underwriters for their own account and may be resold at such time or times in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The Company will agree to indemnify the Underwriters against certain civil liabilities, including liabilities under the Securities Act. The underwriting agreement will provide that the obligations of the Underwriters are subject to certain conditions precedent and that the Underwriters will be obligated to purchase all of the Shares if any are purchased.

## EXPERTS

The consolidated financial statements incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 1993 have been so incorporated in reliance on the report of Price Waterhouse, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The statements as to matters of law and legal conclusions made in the documents which are incorporated in this Prospectus by reference with respect to regulation, environmental matters and litigation, and made herein under "Description of Common Shares" and in the fifth paragraph under "Common Share Dividends," except insofar as such statements specify the amount of common shareholder's equity, have been reviewed by S. F. Koziar, Jr., Esq., Group Vice President and General Counsel of the Company, and have been made in reliance upon his opinion and upon his authority as an expert. As of January 31, 1994, Mr. Koziar owned 6,380 Common Shares of the Company.

## LEGAL OPINIONS

The legality of the Shares has been or will be passed upon for the Company by Mr. Koziar and by Messrs. Reid & Priest, 40 West 57th Street, New York, N.Y. 10019, and for the Underwriters by Messrs. Baker & Hostetler, 3200 National City Center, Cleveland, Ohio 44114. In rendering their opinion,

Messrs. Reid & Priest will rely as to the matters of Ohio law upon Mr. Koziar.

PART II  
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

Securities and Exchange Commission Registration Fee . . . . .	\$ 24,289
Legal fees . . . . .	50,000*
Accountants' fees . . . . .	20,000*
Printing . . . . .	60,000*
Listing fee--New York Stock Exchange . . . . .	12,250
Transfer Agent's and Registrar's fees . . . . .	1,500*
Miscellaneous . . . . .	31,961*
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Total . . . . .	\$ 200,000*
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\*Estimated

Item 15. Indemnification of Directors and Officers.

Article VII of the Code of Regulations of the Company provides for indemnification of directors, officers, employees or agents of the Company, or individuals who serve at the request of the Company in such capacities for other entities, against any and all expenses, judgments, fines and settlements incurred by them in connection with claims and/or litigation arising out of their service. Article VII provides that indemnification shall be available to the full extent permitted by law including, without limitation, Section 1701.13(E) of the Ohio Revised Code.

Under Ohio law, the liabilities against which a director and officer may be indemnified and factors employed to determine whether a director and officer is entitled to indemnification in a particular instance depend on whether the proceeding in which the claim for indemnification arises was brought (a) other than by and in the right of the corporation ("Category A Proceedings") or (b) by and in the right of the corporation ("Category B Proceedings").

In Category A Proceedings, a corporation may indemnify each director and officer against expenses, including attorneys' fees, judgments, fines, penalties, and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened or actual proceeding in which he may be involved by reason of his having acted in such capacity, if he acted in good

faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, he had no reasonable cause to believe that his conduct was unlawful.

In Category B Proceedings, a corporation may indemnify each director and officer against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of any such proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification is permitted with respect to (i) any matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless a court determines such person is entitled to indemnification; or (ii) any matter in which the only liability asserted against a director or officer relates to an unlawful loan, dividend, distribution of assets or purchase or redemption of shares.

Unless indemnification is ordered by a court, the determination as to whether or not an individual has satisfied the applicable standards of conduct (and therefore may be indemnified) is made by the corporation by a majority vote of a quorum consisting of directors of the corporation who were not parties to the action; or if such a quorum is not obtainable, or if a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or by the shareholders of the corporation; or by the court in which such action was brought.

Article VII does not limit in any way other indemnification rights to which those seeking indemnification may be entitled. Ohio law requires indemnification against expenses where a director or officer is successful on the merits or otherwise in defense of any action. Consistent with Ohio law, Article VII provides that expenses incurred by a director or officer in defending any action may be paid by the Company in advance of final disposition, upon receipt of an undertaking to repay such amount unless it is ultimately determined that he is entitled to indemnification pursuant to Article VII.

The Company maintains insurance policies covering its officers and directors against certain civil liabilities, including liabilities under the Securities Act of 1933, as amended.

Item 16. List of Exhibits.

The following exhibits have been filed with the Securities and Exchange Commission and are hereby incorporated herein by reference.

Incorporation By  
Reference

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Exhibit 3 to Report  
on Form 10-K for

3(a) Copy of Amended Articles of Incorporation  
of the Company dated January 4, 1991 and

	amendment dated December 3, 1991 . . . . .	year ended December 31, 1991 (File No. 1-9052)
3 (b)	Copy of Amendment dated April 20, 1993 to the Amended Articles of Incorporation of the Company . . . . .	Exhibit 3(b) to Report on Form 10-K for year ended December 31, 1993 (File No. 1-9052)
4 (a)	Copy of Composite Indenture dated as of October 1, 1935, between DP&L and The Bank of New York, Trustee with all amendments through the Twenty-Ninth Supplemental Indenture . . . . .	Exhibit 4(a) to Report on Form 10-K for year ended December 31, 1985 (File No. 1-2385)
4 (b)	Copy of the Thirtieth Supplemental Indenture dated as of March 1, 1982, between DP&L and The Bank of New York, Trustee . . . . .	Exhibit 4(h) to Registration Statement No. 33-53906
4 (c)	Copy of the Thirty-First Supplemental Indenture dated as of November 1, 1982, between DP&L and The Bank of New York, Trustee . . . . .	Exhibit 4(h) to Registration Statement No. 33-56162
4 (d)	Copy of the Thirty-Second Supplemental Indenture dated as of November 1, 1982, between DP&L and The Bank of New York, Trustee . . . . .	Exhibit 4(i) to Registration Statement No. 33-56162
4 (e)	Copy of the Thirty-Third Supplemental Indenture dated as of December 1, 1985, between DP&L and The Bank of New York, Trustee . . . . .	Exhibit 4(e) to Report on Form 10-K for year ended December 31, 1985 (File No. 1-2385)
4 (f)	Copy of the Thirty-Fourth Supplemental Indenture dated as of April 1, 1986, between DP&L and The Bank of New York, Trustee . . . . .	Exhibit 4 to Report on Form 10-Q for quarter ended June 30, 1986 (File No. 1-2385)
4 (g)	Copy of the Thirty-Fifth Supplemental Indenture dated as of December 1, 1986, between DP&L and The Bank of New York, Trustee . . . . .	Exhibit 4(h) to report on Form 10-K for the year ended December 31, 1986 (File No. 1-9052)
4 (h)	Copy of the Thirty-Sixth Supplemental	Exhibit 4(i) to

	Indenture dated as of August 15, 1992, between DP&L and The Bank of New York, Trustee . . . . .	Registration Statement No. 33-53906
4 (i)	Copy of the Thirty-Seventh Supplemental Indenture dated as of November 15, 1992, between DP&L and The Bank of New York, Trustee . . . . .	Exhibit 4(j) to Registration Statement No. 33-56162
4 (j)	Copy of the Thirty-Eighth Supplemental Indenture dated as of November 15, 1992, between DP&L and The Bank of New York, Trustee . . . . .	Exhibit 4(k) to Registration Statement No. 33-56162
4 (k)	Copy of the Thirty-Ninth Supplemental Indenture dated as of January 15, 1993, between DP&L and The Bank of New York, Trustee . . . . .	Exhibit 4(k) to Registration Statement No. 33-57928
4 (l)	Copy of the Fortieth Supplemental Indenture dated as of February 15, 1993, between DP&L and the Bank of New York, Trustee . . . . .	Exhibit 4(m) to Report on Form 10-K for the year ended December 31, 1992 (File No. 1-2385)
4 (m)	Copy of the Credit Agreement dated as of November 2, 1989 between DPL Inc., The Bank of New York, as agent, and the banks named therein . . . . .	Exhibit 4(k) to DPL Inc.'s Registration Statement on Form S-3 (File No. 33-32348)
4 (n)	Copy of Shareholder Rights Agreement between DPL Inc. and The First National Bank of Boston . . . . .	Exhibit 4 to Report on Form 8-K dated December 13, 1991 (File No. 1-9052)
4 (o)	Copy of Certificate of Adjustment dated August 20, 1992, pursuant to Rights Agreement . . . . .	Exhibit to Amendment No. 1 to DPL Inc.'s Registration Statement on Form 8-A dated December 3, 1991, as amended by Form 8 filed August 21, 1992 (File 1-9052)
4 (p)	Copy of the Code of Regulations of the Company dated December 10, 1987 . . .	Exhibit 4(j) to DPL Inc.'s Registration

The following exhibits are filed herewith.		Page No.
		-----
1	Form of Underwriting Agreement . . . . .	
5	Opinion of S. F. Koziar, Jr., Esq. . . . .	
23(a)	Consent of Price Waterhouse . . . . .	
23(b)	Consent of S. F. Koziar, Jr., Esq. (included in Exhibit 5) . . . . .	
24	Powers of Attorney (set forth in signature page of Registration Statement) . . . . .	

Pursuant to paragraph (b) (4) (iii) (A) of Item 601 of Regulation S-K, the Company has not filed as an exhibit to this Form 10-K certain instruments with respect to long-term debt because the total amount of securities authorized thereunder does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis, but hereby agrees to furnish to the SEC on request any such instruments.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by section 10(a) (3) of the Securities Act of 1993;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (i) and (ii) do not apply if the

registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant, DPL Inc., a corporation organized and existing under the laws of Ohio, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dayton and State of Ohio on the 15th day of March, 1994.

DPL INC.

By P. H. Forster

-----  
(P. H. Forster, Chairman, President  
and Chief Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints P. H. Forster, A. M. Hill and T. M. Jenkins and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities (including his capacity as a Director and/or officer of DPL Inc.), to sign any or all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement and power of attorney have been signed below by the following persons in the capacities and on the dates indicated:

Signature -----	Title -----	Date ----
T. J. Danis ----- (T. J. Danis)	Director	March 15, 1994
-----	Director	, 1994

(J. F. Dicke, II)

P. H. Forster

Chairman, Director and  
President (principal  
executive officer)

March 15, 1994

-----  
(P. H. Forster)

Ernie Green

Director

March 15, 1994

-----  
(E. Green)

J. G. Haley

Director

March 15, 1994

-----  
(J. G. Haley)

A. M. Hill

Director

March 15, 1994

-----  
(A. M. Hill)

Director

, 1994

-----  
(W A. Hillenbrand)

T. M. Jenkins

Group Vice President and  
Treasurer  
(principal financial  
officer and principal  
accounting officer)

March 15, 1994

-----  
(T. M. Jenkins)

Director

, 1994

-----  
(R. J. Kegerreis)

Director

, 1994

-----  
(B. R. Roberts)



UNDERWRITING AGREEMENT  
-----

CS First Boston Corporation  
As Representative of the Several Underwriters,  
Park Avenue Plaza,  
New York, N.Y. 10055

Dear Sirs:

1. Introductory. DPL Inc., an Ohio corporation ("Company"), proposes to issue and sell \_\_\_\_\_ of its Common Shares, \$.01 par value per share ("Firm Shares"), and also proposes to issue and sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than \_\_\_\_\_ additional Common Shares, \$.01 par value per share ("Optional Shares"), as set forth below. The Firm Shares and the Optional Shares are herein collectively called the "Securities". The Company hereby agrees with the several Underwriters named in Schedule A hereto ("Underwriters") as follows:

2. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, the several Underwriters that:

(a) A registration statement (No. 33- ), including a prospectus, relating to the Securities has been filed with the Securities and Exchange Commission ("Commission") and has been declared effective under the Securities Act of 1933 ("Act"). The registration statement, as amended to the date hereof, is hereinafter referred to as the "Registration Statement", and the prospectus included in the Registration Statement, as supplemented as contemplated by Section 3 to reflect the terms of offering of the Securities, as first filed with the Commission pursuant to and in accordance with Rule 424(b) ("Rule 424(b)") under the Act, including all material incorporated by reference therein, is hereinafter referred to as the "Prospectus". For purposes of this Agreement, "Effective Time" means the date and time as of which the Registration Statement, or the most recent post-effective amendment thereto (if any) filed prior to the execution and delivery of this Agreement, was declared effective by the Commission, and "Effective Date" means the date of the Effective Time.

(b) On the Effective Date, the Registration Statement conformed in all respects to the requirements of the Act and the rules and regulations of the Commission ("Rules and Regulations") and did not include any untrue statement of a material fact or omit to state any material fact required to

be stated therein or necessary to make the statements therein not misleading, and (ii) on the date of this Agreement, the Registration Statement conforms, and at the time of filing of the Prospectus will conform, in all material respects to the requirements of the Act and the Rules and Regulations, and neither of such documents includes, or will include, any untrue statement of a material fact or omits, or will omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The preceding sentence does not apply to statements in or omissions from the Registration Statement or Prospectus based upon written information furnished to the Company by any Underwriter through you specifically for use therein.

3. Purchase, Sale and Delivery of Securities. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Company, at a purchase price of \$ \_\_\_\_\_ per share, the respective numbers of Firm Shares set forth opposite the names of the Underwriters in Schedule A hereto. The Company will file with or mail to the Commission for filing a supplement to the prospectus included in the Registration Statement to reflect the terms of the offering of the Securities.

The Company will deliver the Firm Shares to you for the accounts of the Underwriters against payment of the purchase price by certified or official bank check or checks in New York Clearing House (next day) funds drawn to the order of the Company at the office of Reid & Priest at 10:00 A.M., New York time, on \_\_\_\_\_, or at such other date and time not later than seven full business days thereafter as you and the Company determine, such time and date being herein referred to as the "First Closing Date". The certificates for the Firm Shares so to be delivered will be in definitive form, in such denominations and registered in such names as you may request in writing at least 48 hours prior to the First Closing Date and will be made available for checking and packaging at the office of \_\_\_\_\_ at least 24 hours prior to the First Closing Date.

In addition, upon written notice from you given to

the Company not more than 30 days subsequent to the date of the initial public offering of the Firm Shares, the Underwriters may purchase, from time to time, all or less than all of the Optional Shares at the purchase price per share to be paid for the Firm Shares. The Company agrees to sell to the Underwriters the number of Optional Shares specified in such notice and the Underwriters agree, severally and not jointly, to purchase such Optional Shares. Such Optional Shares shall be purchased from the Company for the account of each Underwriter in the same

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proportion as the number of Firm Shares set forth opposite such Underwriter's

name bears to the total number of Firm Shares (subject to adjustment by you to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Shares. No Optional Shares shall be sold or delivered unless the Firm Shares previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Shares or any portion thereof may be surrendered and terminated at any time upon notice by you to the Company.

The time for the delivery of and payment for the Optional Shares, being herein referred to as the "Second Closing Date" (which may be the First Closing Date) and any time for the delivery of and payment for any Optional Shares not purchased on the Second Closing Date, each together with the Second Closing Date, a "Subsequent Closing Date," shall be determined by you but shall be not later than five days after written notice of election to purchase Optional Shares is given. The Company will deliver the Optional Shares to you for the accounts of the several Underwriters against payment of the purchase price therefor by certified or official bank check or checks in New York Clearing House (next day) funds drawn to the order of the the Company, at the office of Reid & Priest. The certificates for the Optional Shares will be in definitive form, in such denominations and registered in such names as you request in writing at least 48 hours prior to a Subsequent Closing Date and will be made available for checking and packaging at the office of \_\_\_\_\_ at a reasonable time in advance of such Subsequent Closing Date.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus.

5. Certain Agreements of the Company. The Company agrees with the several Underwriters that:

(a) The Company will timely file the Prospectus with the Commission pursuant to and in accordance with the appropriate subparagraph of Rule 424(b). The Company will advise you promptly of such filing pursuant to Rule 424(b).

(b) The Company will advise you promptly of any proposal to amend or supplement the Registration Statement or the Prospectus and will not effect such amendment or supplementation without your consent; and the Company will also advise you promptly of any amendment or supplementation of the Registration Statement or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement and will use its

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best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the act, the Company promptly will prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance; provided, however, if made after nine months from the date hereof, such preparation and filing shall be at the expense of the Underwriters. Neither your consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6.

(d) As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the later of (i) the Effective Date and (ii) the date of the Company's most recent Annual Report on Form 10-K filed with the Commission prior to the date of this Agreement which will satisfy the provisions of Section 11(a) of the Act. For the purpose of the preceding sentence, "Availability Date" means the 45th day after the end of the fourth fiscal quarter following the fiscal quarter that includes that later date, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "Availability Date" means the 90th day after the end of such fourth fiscal quarter.

(e) The Company will furnish to you copies of the Registration Statement (two of which will be signed and will include all exhibits, except exhibits incorporated therein by reference), each related preliminary prospectus, the Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as you request.

(f) The Company will arrange for the qualification of the Securities for sale under the laws of such jurisdictions as you designate and will continue such qualifications in effect so long as required for the distribution; provided, that the Company shall not be required to qualify as a foreign corporation in any jurisdiction or to give a general consent to the service of process.

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(g) During the period of five years hereafter, the Company will furnish to you and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and the Company will furnish to you (i) as soon as available, a copy of each report or definitive proxy statement of the Company filed with the Commission under the Securities Exchange Act of

1934 or mailed to stockholders, and (ii) from time to time, such other information concerning the Company as you may reasonably request.

(h) The Company will pay all expenses incident to the performance of its obligations under this Agreement and will reimburse the Underwriters for any expenses (including fees and disbursements of counsel) incurred by them in connection with qualification of the Securities for sale under the laws of such jurisdictions as you designate and the printing of memoranda relating thereto, for the filing fee of the National Association of Securities Dealers, Inc. relating to the Securities, and for expenses incurred in distributing preliminary prospectuses and the Prospectus (including, except as provided in Section 5(e) of this Agreement, any amendments and supplements thereto) to the Underwriters.

(i) The Company will not offer, sell, contract to sell or otherwise dispose of any additional Common Shares without your prior written consent for a period of 90 days after the date of the initial public offering of the Securities, except issuances pursuant to the Company's Directors' Deferred Stock Compensation Plan, Management Stock Incentive Plan, Employees' Stock Plan or Dividend Reinvestment and Stock Purchase Plan.

6. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Firm Shares on the First Closing Date and the Optional Shares on any Subsequent Closing Date will be subject to the accuracy of the representations and warranties on the part of the Company herein, to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) You shall have received a letter, dated the date of delivery thereof (which shall be on or prior to the date of this Agreement), of Price Waterhouse confirming that they are independent public accountants within the meaning of the Act and the applicable published Rules and Regulations thereunder and stating in effect that:

(i) in their opinion the financial statements and schedules examined by them and included in the

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Registration Statement comply in form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations;

(ii) on the basis of a reading of the latest available interim financial statements of the Company, inquiries of officials of the Company who have responsibility for financial and accounting matters and other specified procedures, nothing came to their attention that caused them to believe that:

(A) at the date of the latest available balance sheet read by such accountants, or at a subsequent specified date not more than five days prior to the date of this Agreement, there was any change in the capital stock or any increase in short-term indebtedness or long-term debt of the Company and its subsidiaries consolidated or, at the date of the latest available balance sheet read by such accountants, there was any increase in consolidated net current liabilities or any decrease in consolidated net assets, as compared with amounts shown on the latest balance sheet included in the Prospectus; or

(B) for the period from the closing date of the latest income statement included in the Prospectus to the closing date of the latest available income statement read by such accountants, there were any decreases, as compared with the corresponding period of the previous year in consolidated operating revenues or gross income or in the total or per share amounts of consolidated net income; except in all cases set forth in clauses (A) and (B) above for changes, increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(iii) they have compared specified dollar amounts (or percentages derived from such dollar amounts) and other financial information contained in the Registration Statement (in each case to the extent that such dollar amounts, percentages and other financial information are derived from the general accounting records of the Company and its subsidiaries subject to the internal controls of the Company's accounting system or are derived directly from such records by analysis or computation) with the results obtained from inquiries, a reading of such general accounting records and other procedures specified in such letter and have found such dollar amounts, percentages and other financial information to be in agreement with such results, except as otherwise specified in such letter.

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All financial statements and schedules included in material incorporated by reference into the Prospectus shall be deemed included in the Registration Statement for purposes of this subsection.

(b) The Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) of this Agreement. Prior to the First Closing Date with respect to the Firm Shares and each Subsequent Closing Date with respect to the Optional Shares, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or you, shall be contemplated by the Commission.

(c) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) except as contemplated in the Registration Statement, any change, or any development involving a prospective change, in or

affecting particularly the business or properties of the Company or its subsidiaries which, in the judgment of a majority in interest of the Underwriters including you, materially impairs the investment quality of the Securities; (ii) any downgrading in the rating of any debt securities or preferred stock of the Company or The Dayton Power & Light Company, an Ohio corporation ("DP&L"), by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities or preferred stock of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any suspension or limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (iv) any banking moratorium declared by Federal or New York authorities; or (v) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency if, in the judgment of a majority in interest of the Underwriters including you, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the sale of and payment for the Securities.

(d) You shall have received an opinion, dated such Closing Date, of S. F. Koziar, Jr., Esq., Group Vice President and General Counsel for the Company, to the effect that:

(i) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Ohio; the Company is the sole holder of the issued

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and outstanding common shares of DP&L, and the Company is an exempt holding company under The Public Utility Holding Company Act of 1935; the Company has all requisite corporate power and authority to own its properties and conduct its business as described in the Prospectus; DP&L has all requisite corporate power and authority to carry on the public utility business in which it is engaged and to own and operate the properties owned and used by it in that business; the franchises of DP&L owned by it are sufficient authority for it to carry on and transact its business as a public utility; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which it owns or leases substantial properties or in which the conduct of its business requires such qualification;

(ii) The Securities delivered on such Closing Date and all other outstanding Common Shares of the Company have been duly authorized and validly issued, are fully paid and nonassessable and conform to the description thereof contained in the Prospectus; and the shareholders of

the Company have no preemptive rights with respect to the Securities;

(iii) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by this Agreement in connection with the issuance or sale of the Securities by the Company, except such as has been obtained and made under the Act and such as may be required under state securities law;

(iv) The execution, delivery and performance of this Agreement and the issuance and sale of Securities will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, any statute, any rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Company or any subsidiary of the Company or any of their properties, or any agreement or instrument to which the Company or any such subsidiary is a party or by which the Company or any such subsidiary is bound or to which any of the properties of the Company or any such subsidiary is subject, or the charter or by-laws of the Company or any such subsidiary, and the Company has full power and authority to authorize, issue and sell the Securities as contemplated by this Agreement;

(v) The Registration Statement was declared effective under the Act as of the date and time specified in such opinion, the Prospectus was filed with the Commission pursuant to the subparagraph of Rule 424(b) specified in such opinion on the date specified therein, and, to the best of the knowledge of such counsel, no stop order suspending

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the effectiveness of the Registration Statement or any part thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act, and the Registration Statement and the Prospectus, and each amendment or supplement thereto, as of their respective effective or issue dates, complied as to form in all material respects with the requirements of the Act and the Rules and Regulations; such counsel has no reason to believe that either the Registration Statement or the Prospectus, or any such amendment or supplement, as of such respective dates, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading; the descriptions in the Registration Statement and Prospectus of statutes, legal and governmental proceedings and contracts and other documents are accurate and fairly present the information required to be shown; and such counsel does not know of any legal or governmental proceedings required to be described in the Registration Statement or Prospectus which are not described as required or of any contracts or documents of a character required to be described in the Registration Statement or Prospectus or to be filed as exhibits to the Registration Statement which are not described and filed as required; it being understood that such counsel need express no opinion as

to the financial statements or other financial data contained in the Registration Statement or the Prospectus; and

(vi) This Agreement has been duly authorized, executed and delivered by the Company. In such opinion, such counsel may rely, as on matters of New York law, upon the opinion of Reid & Priest.

(e) You shall have received an opinion, dated such Closing Date, of Reid & Priest, counsel for the Company, covering the matters in (i) (limited to the first clause thereof), (ii), (iii) (limited to consents, approvals, authorizations or orders of, or filings with, United States governmental bodies and agencies, other than courts), (v) (except as to the descriptions of statutes, legal and governmental proceedings and contracts and other documents), and (vi) of (d) above. In such opinion, such counsel may rely, as on matters of Ohio law, upon the opinion of Mr. Koziar.

(f) You shall have received from Baker & Hostetler, counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to the incorporation of the Company, the validity of the Securities, the Registration Statement, the Prospectus and other related matters as you may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

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(g) You shall have received a certificate, dated such Closing Date, of the President or any Vice-President and a principal financial or accounting officer of the Company in which such officers, to the best of their knowledge after reasonable investigation, shall state that the representations and warranties of the Company in this Agreement are true and correct, that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date, that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission and that, subsequent to the date of the most recent financial statements in the Prospectus, there has been no material adverse change in the financial position or results of operation of the Company and its subsidiaries except as set forth in or contemplated by the Prospectus or as described in such certificate.

(h) You shall have received a letter, dated such Closing Date, of Price Waterhouse which meets the requirements of subsection (a) of this Section, except that the specified date referred to in such subsection will be a date not more than five days prior to such Closing Date for the purposes of this subsection.

The Company will furnish you with such conformed copies of such opinions, certificates, letters and documents as you reasonably request.

7. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through you specifically for use therein; and provided further

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that the foregoing indemnification with respect to the preliminary prospectus shall not inure to the benefit of any

Underwriter if a copy of the Prospectus as then amended or supplemented (if the Company shall have furnished to that Underwriter any amendments or supplements thereto), but excluding any documents incorporated by reference therein, had not been sent or given by an Underwriter or on its behalf to the person asserting any such losses, claims, damages or liabilities, if required by law, at or prior to the written confirmation of the sale of securities to such person.

(b) Each Underwriter will severally and not jointly indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through you specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently

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incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or

prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f)

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of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed the Registration Statement and to each person, if any, who controls the Company within the meaning of the Act.

8. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Securities hereunder on any Closing Date and the aggregate number of shares of Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of shares of Securities that the Underwriters are obligated to purchase on such Closing Date, you may make arrangements satisfactory to the Company for the purchase of such Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Securities with respect to which such default or defaults occur exceeds 10% of the total number of shares of Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to you and the Company for the purchase of such Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company except as provided in Section 9 (provided that if such default occurs with respect to Optional Shares

after the First Closing Date, this Agreement will not terminate as to the Firm Shares or any Optional Shares previously purchased). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

9. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to

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this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the result thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Securities. If this Agreement is terminated pursuant to Section 8, or if for any reason the purchase of the Securities by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 and the respective obligations of the Company and the Underwriters pursuant to Section 7 shall remain in effect, and if any Securities have been purchased hereunder the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect. If the purchase of the Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 8 or the occurrence of any event specified in clause (iii), (iv) or (v) of Section 6(c), the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Securities. In no event shall the Company be liable to the Underwriters for loss of anticipated profits.

10. Notices. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to you at CS First Boston, Park Avenue Plaza, New York, N.Y. 10055, Attention: Investment Banking Department, New Issue Processing Group or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at DPL Inc., Courthouse Plaza Southwest, Dayton, Ohio 45402, Attention: \_\_\_\_\_; provided, however, that any notice to an Underwriter pursuant to Section 7 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

11. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

12. Representation of Underwriters. You will act for the several Underwriters in connection with this financing, and any action under this

Agreement taken by you will be binding upon all the Underwriters.

13. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

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14. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us one of the counterparts hereof, whereupon it will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

DPL Inc.

By: \_\_\_\_\_

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

CS FIRST BOSTON CORPORATION

By: \_\_\_\_\_

Acting on behalf of itself and as the Representative of the several Underwriters.

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March 15, 1994

DPL Inc.  
P.O. Box 1247  
Dayton, OH 45401

RE: DPL Inc.  
Registration Statement on Form S-3  
3,500,000 Shares of Common Shares, \$0.01 Par Value

Gentlemen:

As Group Vice President and General Counsel for DPL Inc. (the "Company"), I am familiar with the corporate history, property, business and affairs of the Company, and with the corporate proceedings taken by it in connection with the issuance and sale of up to 3,500,000 shares of its Common Shares, \$0.01 Par Value (the "Shares"). In connection therewith I have examined such documents, corporate records and other instruments as I have deemed necessary for the purposes of this opinion, including:

(a) a copy of the Registration Statement on Form S-3 (together with the exhibits thereto) to be filed by the Company with the Securities and Exchange Commission (the "Commission") on or about the date hereof ("the Registration Statement"), for the registration of the Shares under the Securities Act of 1933, as amended (the "Securities Act"), including the Prospectus constituting a part thereof and the documents incorporated in the Prospectus by reference (the "Prospectus");

(b) a certified copy of the Articles of Incorporation of the Company, as amended (the "Articles");

(c) certified copies of the resolutions adopted by the Board of Directors of the Company at a meeting held on March 4, 1994, relating to the issuance and sale of the Shares;

(d) a copy of the Code of Regulations of the Company as presently in effect, certified by the Secretary of the Company;

(e) a specimen of the certificates for the Shares; and

(f) a form of Underwriting Agreement (the "Underwriting

Agreement"), a copy of which is being filed as an exhibit to the Registration Statement.

Based upon the foregoing and upon my knowledge as Group Vice President and General Counsel for the Company concerning the proposed transaction and the corporate proceedings taken by the Company in connection therewith, I am of the opinion that the Shares have been duly authorized and, when:

(i) the Registration Statement shall have become effective under the Securities Act; and

(ii) the Company shall have entered into an Underwriting Agreement with respect to the Shares in substantially the form filed as an exhibit to the Registration Statement with the blanks therein appropriately filled in; and

(iii) certificates for the Shares shall have been executed by the proper officers of the Company and shall have been delivered against receipt of the consideration specified and in the manner and pursuant to the terms and provisions set forth in such Underwriting Agreement as entered into by the Company;

the Shares will be validly issued, fully paid and nonassessable and have the rights set forth in the Company's Articles.

I have also reviewed the statements as to matters of law and legal conclusions made in the documents incorporated in the Prospectus by reference with respect to regulation, environmental matters and litigation and made in the Prospectus under the heading "DESCRIPTION OF COMMON SHARES" and in the fifth paragraph under the heading "COMMON SHARE DIVIDENDS", except insofar as such statements specify the amount of common shareholder's equity. Based upon my knowledge as Group Vice President and General Counsel for the Company and such investigation as I consider necessary for the purpose of giving this opinion, I am of the opinion that, as to legal matters, such statements are true and correct.

I hereby consent to the reference to me in the headings "EXPERTS" and "LEGAL OPINIONS" set forth in the Prospectus and to the filing of this opinion as an Exhibit to the Registration Statement.

Sincerely,

Stephen F. Koziar, Jr.

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Stephen F. Koziar, Jr.

Group Vice President and General Counsel



CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated January 25, 1994, which appears on page 27 of the 1993 Annual Report to Shareholders of DPL Inc., which is incorporated by reference in DPL Inc.'s Annual Report on Form 10-K for the year ended December 31, 1993. We also consent to the incorporation by reference of our report on the Financial Statement Schedules, which appears on page II-2 of such Annual Report on Form 10-K. We also consent to the reference to us under the heading "Experts" in such Prospectus.

Price Waterhouse  
Dayton, Ohio  
March 14, 1994