SECURITIES AND EXCHANGE COMMISSION

FORM S-1/A

General form of registration statement for all companies including face-amount certificate companies [amend]

Filing Date: **1994-03-17**
SEC Accession No. 0000950124-94-000503

(HTML Version on secdatabase.com)

FILER

LARIZZA INDUSTRIES INC

CIK:**817134**| IRS No.: **341376202** | State of Incorp.:**OH** | Fiscal Year End: **1231**
Type: **S-1/A** | Act: **33** | File No.: **033-52641** | Film No.: **94516607**
SIC: **3714** Motor vehicle parts & accessories

Business Address
201 W BIG BEAVER RD STE 1040
TROY MI 48084
3136895800

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MARCH 17, 1994

REGISTRATION NO. 33-52641

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

LARIZZA INDUSTRIES, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

OHIO	3714	34-1376202
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

SUITE 1040
201 WEST BIG BEAVER ROAD
TROY, MICHIGAN 48084
(810) 689-5800
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

RONALD T. LARIZZA
PRESIDENT AND CHIEF EXECUTIVE OFFICER
LARIZZA INDUSTRIES, INC.
SUITE 1040
201 WEST BIG BEAVER ROAD
TROY, MICHIGAN 48084
(810) 689-5800
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Patrick T. Duerr, Esq.	Robert H. Friedman, Esq.
Honigman Miller Schwartz and Cohn	Olshan Grundman Frome & Rosenzweig
2290 First National Building	505 Park Avenue
Detroit, Michigan 48226-3583	New York, New York 10022

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after this registration statement becomes effective.

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 check the following box. / /

CALCULATION OF REGISTRATION FEE

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<CAPTION>

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(2)	AMOUNT OF REGISTRATION FEE
<S>	<C>	<C>	<C>	<C>
Common Stock, no par value....	9,523,040	$7.375	$70,232,420	$24,218.08

</TABLE>

(1) Includes 1,240,000 shares to be sold by the Company upon exercise of an option granted by the Company to the Underwriters solely to cover over-allotments.

(2) Estimated solely for the purpose of calculating the amount of the registration fee, based on a bona fide estimate of the maximum public offering price pursuant to Rule 457(a) under the Securities Act of 1933.

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 THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

LARIZZA INDUSTRIES, INC.

CROSS REFERENCE SHEET

UNDER ITEM 501(B) OF REGULATION S-K

<TABLE>
<CAPTION>

ITEM NO.	FORM S-1 CAPTION	CAPTION IN PROSPECTUS
<S>	<C>	<C>
1.	Forepart of the Registration Statement and Outside Front Cover Page of Prospectus............................	Outside Front Cover Page
2.	Inside Front and Outside Back Cover Pages of Prospectus....................	Available Information; Inside Front Cover Page; Outside Back Cover Page
3.	Summary Information, Risk Factors and Ratio of Earnings to Fixed Charges......	Prospectus Summary; Investment Considerations; The Company
4.	Use of Proceeds........................	Use of Proceeds
5.	Determination of Offering Price.........	Not Applicable
6.	Dilution...............................	Not Applicable
7.	Selling Security Holders................	Principal and Selling Shareholders
8.	Plan of Distribution....................	Outside Front Cover Page; Underwriting
9.	Description of Securities to be Registered..........................	Description of Capital Stock
10.	Interests of Named Experts and Counsel............................	Not Applicable
11.	Information with Respect to the Registrant.........................	Outside Front Cover Page; Prospectus Summary; Investment Considerations; The Company; Capitalization; Price Range of Common Stock and Dividend Policy; Selected Consolidated Financial Data; Management's Discussion and Analysis of Financial Condition and Results of Operations; Business; Management; Certain Transactions; Principal and Selling Shareholders; Description of Capital Stock; Indemnification; Consolidated Financial Statements
12.	Disclosure of Commission Position on Indemnification for Securities Act Liabilities........................	Not Applicable

</TABLE>

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

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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.

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS DATED MARCH 17, 1994

8,283,040 SHARES

[LOGO]

LARIZZA INDUSTRIES, INC.

COMMON STOCK

The 8,283,040 shares of the Company's Common Stock, no par value (the "Common Stock"), offered hereby are being sold by the Selling Shareholders. See "Principal and Selling Shareholders." The Company will not receive any of the proceeds from the sale of shares by the Selling Shareholders. Of the 8,283,040 shares of Common Stock offered, 6,626,440 shares are being offered hereby in the United States and Canada (the "U.S. Shares") and 1,656,600 shares are being offered in a concurrent international offering outside the United States and Canada. The price to the public and aggregate underwriting discounts and commissions per share will be identical for both offerings. See "Underwriting."

The Common Stock is quoted on the American Stock Exchange under the symbol "LII." On March 16, 1994, the last sale price of the Common Stock as reported by the American Stock Exchange was $7.25 per share. See "Price Range of Common Stock and Dividend Policy."

SEE "INVESTMENT CONSIDERATIONS" FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS.

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.

<TABLE>

	PRICE TO PUBLIC	UNDERWRITING DISCOUNTS AND COMMISSIONS(1)	PROCEEDS TO SELLING SHAREHOLDERS(2)	PROCEEDS TO COMPANY(2)
<S>	<C>	<C>	<C>	<C>
Per Share....................	$	$	$	$ -0-
Total(3).....................	$	$	$	$ -0-
Total Assuming Full Exercise of Over-Allotment Option(3)..................	$	$	$	$

</TABLE>

(1) See "Underwriting."
(2) Before deducting expenses estimated at $, which are payable by the Selling Shareholders, unless such expenses exceed $475,000, in which case, the Company and the Selling Shareholders will each pay 50% of the excess.
(3) Assuming exercise in full of the 30-day option granted by the Company to the U.S. Underwriters to purchase up to 1,240,000 additional shares, on the same terms, solely to cover over-allotments. See "Underwriting."

The U.S. Shares are offered by the U.S. Underwriters, subject to prior sale, when, as and if delivered to and accepted by the U.S. Underwriters, and subject to their right to reject orders in whole or in part. It is expected that delivery of the Common Stock will be made in New York City on or about

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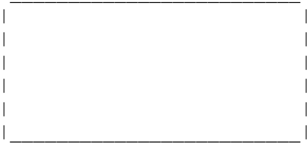
, 1994.

PAINEWEBBER INCORPORATED
MCDONALD & COMPANY SECURITIES, INC.
RONEY & CO.

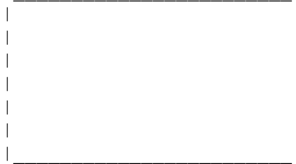
THE DATE OF THIS PROSPECTUS IS , 1994

INTERIOR SYSTEMS

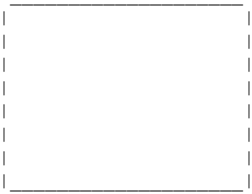
Instrument Panel Clusters


Air Outlets

Garnish Molding {Van}



(PHOTOGRAPHS)
(SEE APPENDIX A)


Console/Instrument Panel Components

Door Panels

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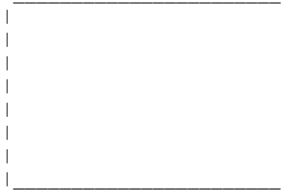
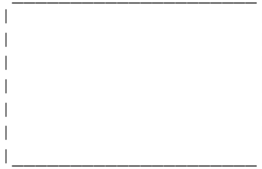
Picture of Mini Van

Cup Holders



Garnish Molding/
Padded Products



(PHOTOGRAPHS)
(SEE APPENDIX A)

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK OF THE COMPANY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE AMERICAN STOCK EXCHANGE, IN THE OVER-THE-COUNTER MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files reports and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy and information statements and other information filed by the Company with the Commission pursuant to the informational requirements of the Exchange Act may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the following Regional Offices of the Commission: New York Regional Office, 7 World Trade Center, Suite 1300, New York, New York 10048; and Chicago Regional Office, Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60621-2511. Copies of such material may be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. The Common Stock is listed on the American Stock Exchange. Reports, proxy and information statements and other information concerning the Company can be inspected at such exchange.

This Prospectus, which constitutes part of a Registration Statement on Form S-1 filed with the Commission under the Securities Act of 1933, as amended (the "Securities Act"), by the Company (together with any amendments thereto, the "Registration Statement"), omits certain of the information contained in the Registration Statement. Reference is hereby made to the Registration Statement and to the exhibits relating thereto for further information with respect to the Company and the Common Stock offered by this Prospectus. Statements contained in this Prospectus concerning provisions of any contract or other document referred to in this Prospectus are summaries of such documents, are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed or incorporated by reference as an exhibit to the Registration Statement or such other document, and each such statement is qualified in its entirety by such reference. Copies of such material, including the complete Registration Statement and the exhibits, can be inspected, without charge at the offices of the Commission, or obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this Prospectus. Unless otherwise indicated, the information in this Prospectus assumes that the Underwriters' over-allotment option will not be exercised. Investors should carefully consider the information set forth under the heading "Investment Considerations."

THE COMPANY

Larizza Industries, Inc. (the "Company") designs and manufactures

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high-quality, plastic-based components and systems utilized in the interiors of automobiles, light trucks, sport utility vehicles and mini-vans. The Company's product line ranges from injection molded plastic components, such as sidewall trim, air outlet assemblies and cupholders, to highly complex systems, such as complete instrument panels and door panels. Presently, the Company's principal customers are various divisions of General Motors Corporation ("General Motors"), Chrysler Corporation ("Chrysler"), Ford Motor Company ("Ford") and Honda Motor Company ("Honda").

The Company supplies components and systems for a diverse group of vehicle models manufactured by North American automotive original equipment manufacturers ("automotive OEMs"). The Company currently manufactures components and systems included on approximately 50 models being produced for the 1994 model year and expects to manufacture components and systems to be included on approximately 50 models to be produced for the 1995 model year. Examples of models for which the Company supplies components or systems include the Chevrolet Lumina/Monte Carlo (automobile), the Chevrolet Blazer (light truck), the Chrysler Jeep Grand Cherokee (sport utility vehicle) and the Mercury Villager (mini-van). In 1994, light trucks, sport utility vehicles and mini-vans are expected to account for more than half of the Company's revenues.

The Company is generally selected to supply a particular component two to four years in advance of production. Once selected, the Company usually supplies the component on a sole-source basis for the life of a vehicle model or until the component or system is redesigned. The Company has been selected as the sole-source supplier for certain components and systems on a diverse group of 1996, 1997 and 1998 model year vehicles. The Company is also on development teams to engineer and design various components for the 1997 Chevrolet Corsica, Beretta and Corvette, and the 1998 Buick Skylark, Oldsmobile Achieva, Pontiac Grand Am, General Motors "CK" Truck and Chrysler "LH" automobiles.

In response to competitive pressures in the industry, automotive OEMs have established programs to shift the production of components and systems to external suppliers ("outsourcing"), thus capitalizing on their lower overhead costs, greater flexibility and engineering expertise. Simultaneously, automotive OEMs are reducing their supplier base by (i) mandating that their external suppliers meet higher quality and cost standards and assume more responsibility for engineering the products they produce, and (ii) obtaining their entire supply of particular components and systems from single manufacturers or small groups of manufacturers. The Company believes that the outsourcing trend and the automotive OEMs' programs to reduce their supplier bases increase the opportunities available to the remaining external suppliers.

The Company's primary business strategy is to pursue internal growth by capitalizing on favorable trends in the North American automotive industry by (i) maintaining high product quality and superior levels of customer service and (ii) optimizing profitability and operating efficiencies through the reduction of manufacturing costs and the maximization of plant utilization. In addition, the Company intends to expand its product line and increase sales of systems which, because of their inherently greater complexity and higher labor content, produce higher profit margins. The Company may also consider the acquisition of other companies engaged in the Company's core business if attractive opportunities arise. There are, however, no negotiations for such acquisitions at present, and there can be no assurance that any acquisitions will be completed.

The Company implements its strategy of maintaining high product quality and superior levels of customer service and reducing its manufacturing costs by applying a "lean manufacturing" philosophy and

developing and expanding the Company's engineering and design capabilities. The primary element of this philosophy is the reduction of manufacturing costs through the elimination of waste and the involvement of all employees in continuously improving the Company's operations. As part of this philosophy, the Company has instituted a performance-based compensation system linked to individual plant profitability. Additionally, the Company has developed and expanded its engineering and design capabilities by adding engineers and increasing its use of engineering subcontractors, often working with its customers early in the design phase for a component or system and, in some cases, designing the component or system when bidding on a contract. The Company believes that the numerous quality awards it has received from its principal customers evidence the Company's historical success in implementing its business strategy by delivering the quality, service and price required by its customers.

THE CONVERSION

Pursuant to the Amended and Restated Credit Agreement, dated as of January 18, 1989 and amended and restated as of December 23, 1991 (the "Credit Agreement"), among the Company, various financial institutions (the "Lenders") and Bankers Trust Company ("BTCo"), as agent, Internationale Nederlanden (U.S.) Capital Corporation ("ING Capital") and Oppenheimer & Co., Inc. ("Oppenheimer"),

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as the Lenders and the then current holders of the term loans under the Credit Agreement (the "Term Loans"), converted the entire $47,000,000 of principal and $9,254,000 of accrued interest under the Terms Loans into 8,283,040 shares of Common Stock on March 11, 1994 (the "Conversion"). The Conversion reduced long-term debt, accrued interest and deferred gain on debt restructure on the Company's balance sheet as of the date of the Conversion by $47,000,000, $9,254,000, and $3,323,000, respectively, and increased shareholders' equity by $59,577,000. ING Capital and Oppenheimer and its affiliates are the Selling Shareholders in this offering and are selling all of the Common Stock they received as a result of the Conversion. ING Capital and BTCo are the holders of the Company's long-term debt which remains outstanding after the Conversion. See "Principal and Selling Shareholders -- Conversion."

THE OFFERING

<TABLE>

<S>	<C>
Common Stock offered by the Selling Shareholders:	
United States Offering...	6,626,440 shares
International Offering...	1,656,600 shares
Total..	8,283,040 shares
Common Stock outstanding...	22,088,107 shares(1)
American Stock Exchange Symbol...	LII

</TABLE>

- ------------------------

(1) Gives effect to the Conversion. See "Principal and Selling Shareholders -- Conversion."

SUMMARY CONSOLIDATED FINANCIAL DATA

The following historical summary consolidated financial data of the Company have been derived from the consolidated financial statements of the Company, which consolidated financial statements have been audited by KPMG Peat Marwick, independent auditors. The consolidated financial statements as of December 31, 1993 and 1992 and for each of the years in the three-year period ended December 31, 1993, and the auditors' report thereon, which refers to a change in the method of accounting for income taxes, are included elsewhere in this Prospectus.

The unaudited pro forma operating data and per share data for the periods indicated give effect to the Conversion as if it had occurred as of January 1, 1993 and have been adjusted to eliminate the use of Canadian net operating loss carryforwards, which will not be available to the Company in 1994 because they were fully utilized in 1993. The unaudited pro forma balance sheet data for the periods indicated give effect to the Conversion as if it had occurred as of December 31, 1993. See "Principal and Selling Shareholders -- Conversion." The information below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements and related notes appearing elsewhere in this Prospectus. See "Index to Consolidated Financial Statements."

SUMMARY CONSOLIDATED FINANCIAL DATA
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
<CAPTION>

	PRO FORMA(1)	HISTORICAL		
	YEAR ENDED DECEMBER 31, 1993	YEAR ENDED DECEMBER 31,		
	(UNAUDITED)	1993	1992	1991(2)
<S>	<C>	<C>	<C>	<C>
OPERATING DATA:				
Net sales..	$148,257	$ 148,257	$ 111,307	$ 85,951
Cost of goods sold..	115,660	115,660	92,036	73,955
Gross profit..	32,597	32,597	19,271	11,996
Selling, general and administrative expenses......................	11,500	11,500	10,935	8,261
Nonrecurring operating expenses...................................	--	--	--	4,033
Operating income (loss)...	21,097	21,097	8,336	(298)
Other expense, net..	(3,160)	(6,640)	(6,855)	(11,023)
Income (loss) from continuing operations, before income taxes and extraordinary gain...	17,937	14,457	1,481	(11,321)
Income tax provision (benefit)....................................	4,821	2,070	--	1,594

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Income (loss) from continuing operations, before extraordinary gain	13,116	12,387	1,481	(12,915)
Loss related to discontinued operations	--	--	--	(3,900)
Income (loss) before extraordinary gain	13,116	12,387	1,481	(16,815)
Extraordinary gain on extinguishment of debt	--	--	711	--
Net income (loss)	$ 13,116	$ 12,387	$ 2,192	$ (16,815)
SHARE AND PER SHARE DATA:				
Income (loss) per common share:				
Primary:				
Income (loss) from continuing operations before extraordinary gain	$.59	$.90	$.11	$(.94)
Net income (loss)	$.59	$.90	$.16	$(1.22)
Fully diluted:				
Income from continuing operations before extraordinary gain		$.72		
Net income		$.72		
Weighted average number of shares of common stock outstanding:				
Primary	22,088	13,805	13,805	13,805
Fully diluted		22,088		
Cash dividends paid per common share (declared in 1988)	--	--	--	--

<CAPTION>

<S>	1990(3) <<C>	1989(4) <C>
OPERATING DATA:		
Net sales	$ 96,739	$ 143,869
Cost of goods sold	86,254	135,829
Gross profit	10,485	8,040
Selling, general and administrative expenses	10,506	13,606
Nonrecurring operating expenses	12,522	14,113
Operating income (loss)	(12,543)	(19,679)
Other expense, net	(12,682)	(14,201)
Income (loss) from continuing operations, before income taxes and extraordinary gain	(25,225)	(33,880)
Income tax provision (benefit)	50	(5,061)
Income (loss) from continuing operations, before extraordinary gain	(25,275)	(28,819)
Loss related to discontinued operations	(19,455)	(283)
Income (loss) before extraordinary gain	(44,730)	(29,102)
Extraordinary gain on extinguishment of debt	--	--
Net income (loss)	$ (44,730)	$ (29,102)
SHARE AND PER SHARE DATA:		
Income (loss) per common share:		
Primary:		
Income (loss) from continuing operations before extraordinary gain	$(1.83)	$(2.09)
Net income (loss)	$(3.24)	$(2.11)
Fully diluted:		
Income from continuing operations before extraordinary gain		
Net income		
Weighted average number of shares of common stock outstanding:		
Primary	13,805	13,805
Fully diluted		
Cash dividends paid per common share (declared in 1988)	--	$1.25

</TABLE>
<TABLE>
<CAPTION>

		HISTORICAL		
	PRO FORMA(1)	DECEMBER 31,		
	DECEMBER 31, 1993	1993	1992	1991(2)
<S>	(UNAUDITED) <C>	<C>	<C>	<C>
BALANCE SHEET DATA:				
Working capital (deficiency)	$ 4,279	$ 4,279	$ 5,964	$ 1,943
Total assets	63,854	63,854	62,657	60,150

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Long-term obligations, excluding current installments (5)	35,240	90,703	104,398	99,308
Total shareholders' deficit	(5,142)	(64,073)	(75,182)	(74,616)

<CAPTION>

<S>	1990(3) <<C>	1989(4) <C>
BALANCE SHEET DATA:		
Working capital (deficiency)	$ (95,884)	$ (75,033)
Total assets	82,149	130,734
Long-term obligations, excluding current installments (5)	1,864	9,052
Total shareholders' deficit	(57,835)	(18,060)

</TABLE>

- ------------------------

(1) The pro forma data give effect to the Conversion as if it had occurred as of January 1, 1993 for operating data and share and per share data, and as if it had occurred as of December 31, 1993 for balance sheet data. The pro forma operating data and share and per share data have also been adjusted to eliminate the use of Canadian net operating loss carryforwards, which will not be available to the Company in 1994 because they were fully utilized in 1993. The pro forma balance sheet adjustments to reflect the Conversion reduce long-term debt (excluding current installments), deferred gain on debt restructure, and accrued interest and increase shareholders' equity by $47.0 million, $3.5 million, $8.5 million, and $58.9 million, respectively. The pro forma income statement adjustments to reflect the Conversion reduce other expense (to eliminate the interest on the converted debt less the applicable portion of the amortization of the deferred gain on debt restructure) and increase the income tax provision (to reflect the increased income and to eliminate the use of Canadian net operating loss carryforwards) by $3.5 million and $2.8 million, respectively. The number of shares outstanding used to calculate earnings per share was also increased by 8.3 million shares to reflect the issuance of shares as a result of the Conversion.

(2) The Company sold the majority of its defense group and its automotive electrical division in 1991. These businesses have been accounted for as discontinued operations.

(3) The Company sold its plating operations and closed its automotive harness assembly operations and its Ann Arbor plant in 1990. See "Business -- General." The plating and automotive harness assembly operations accounted for $9.9 million of the Company's sales in 1990.

(4) The Company closed its Pulsar operation in 1989. The Company's Pulsar operation and the Company's plating and automotive harness assembly operations accounted for $45.9 million of the Company's sales in 1989.

(5) Includes the long-term portion of debt, capitalized lease obligations and accrued interest.

INVESTMENT CONSIDERATIONS

Prospective purchasers of the shares of Common Stock should consider carefully the factors set forth below, as well as all other information contained in this Prospectus, before purchasing any of the shares offered hereby.

HISTORY OF LOSSES AND SHAREHOLDERS' DEFICIT. The Company incurred significant losses in 1991, 1990 and 1989. As a result, the Company has a shareholders' deficit as of December 31, 1993 of approximately $64.1 million.

LEVERAGE. The Company's bank debt and capitalized leases as of December 31, 1993, after giving effect to the Conversion as if it had occurred as of December 31, 1993, was $39.9 million, and its assets at that date totalled $63.9 million. The Company's long-term debt is expected to constitute all or most of its capitalization in 1994. The Company's leverage may make it vulnerable to economic downturns. In addition, a significant amount of the cash generated from operations will be used for debt service.

RELIANCE ON MAJOR CUSTOMERS AND SELECTED MODELS. The Company's net sales to various divisions of General Motors, Chrysler, Ford and Honda as a percentage of the Company's consolidated net sales for the year ended December 31, 1993, were 34.6%, 27.7%, 21.9% and 9.7%, respectively. The loss or significant reduction of business with any of these customers could have a material adverse effect on the Company. See "Business -- Products and Markets." The Company believes that Ford and Chrysler are reducing the number of their direct suppliers, and that Ford

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has selected several suppliers to act as integrators of complete vehicle interiors. The Company is in Chrysler's reduced supplier base for instrument panel components, but it is not part of Ford's group of integrators. As a result, the Company might find it more difficult to obtain future business from Ford. The Company is, however, supplying one of the Ford integrators, and it is attempting to obtain subcontracting work from other direct suppliers, but there can be no assurance that the Company will be successful in its efforts. A material reduction of the Company's business could also result from work stoppages in the plants of the Company's customers. The Company's three largest customers, General Motors, Chrysler and Ford, have experienced work stoppages from time to time. There can be no assurance that work stoppages will not be experienced in the future.

In addition, although the Company has purchase orders from its customers, such purchase orders generally provide for supplying the customer's requirements for a particular model or group of related models for a particular year rather than for manufacturing a specific quantity of products. A significant decrease in the demand for certain models or a group of related models sold by any of its major customers could have a material adverse effect on the Company. Also, the failure of the Company to obtain new business for new models or to retain or increase business on redesigned existing models could adversely affect the Company.

CYCLICALITY AND SEASONALITY OF THE NORTH AMERICAN AUTOMOTIVE INDUSTRY. The Company's financial performance is directly related to North American vehicle production. This industry is highly cyclical and is dependent on a variety of economic and other factors, which could adversely affect automotive sales and production and directly impact the Company's sales and operating results. In addition, the Company's business tends to reflect the seasonal business cycle of the North American automotive industry. Normally, production declines during the model changeover period in the third quarter of each year. Production generally increases in the fourth quarter, with maximum production experienced during the first and second quarters.

COMPETITION. The Company is involved in an industry characterized by intense competition in which it competes with established companies, many of which may have substantially greater financial, technical, manufacturing, marketing and service resources than those of the Company.

CONTROL BY PRINCIPAL SHAREHOLDER. Ronald T. Larizza, the President, Chief Executive Officer and a Director of the Company, directly and through a voting trust, currently has the power to vote approximately 50.6% of the outstanding shares of Common Stock, after giving effect to the Conversion. By virtue of such ownership, Mr. Larizza will be in a position to control the election of directors of the Company and, therefore, the Company's affairs. The Company's shareholders do not have the right to cumulative voting in the election of directors.

THE COMPANY

The Company designs and manufactures high-quality, plastic-based components and systems utilized in the interiors of automobiles, light trucks, sport utility vehicles and mini-vans. The Company's product line ranges from injection molded plastic components, such as sidewall trim, air outlet assemblies and cupholders, to highly complex systems, such as complete instrument panels and door panels. Presently, the Company's principal customers are various divisions of General Motors, Chrysler, Ford and Honda.

The Company supplies components and systems for a diverse group of vehicle models manufactured by automotive OEMs. The Company currently manufactures components and systems included on approximately 50 models being produced for the 1994 model year and expects to manufacture components and systems to be included on approximately 50 models to be produced for the 1995 model year. Examples of models for which the Company supplies components or systems include the Chevrolet Lumina/Monte Carlo (automobile), the Chevrolet Blazer (light truck), the Chrysler Jeep Grand Cherokee (sport utility vehicle) and the Mercury Villager (mini-van). In 1994, light trucks, sport utility vehicles and mini-vans are expected to account for more than half of the Company's revenues.

The Company is generally selected to supply a particular component two to four years in advance of production. Once selected, the Company usually supplies the component on a sole-source basis for the life of a vehicle model or until the component or system is redesigned. The Company has been selected as the sole-source supplier for certain components and systems on a diverse group of 1996, 1997 and 1998 model year vehicles. The Company is also on development teams to engineer and design various components for the 1997 Chevrolet Corsica, Beretta and Corvette, and the 1998 Buick Skylark, Oldsmobile Achieva, Pontiac Grand Am, General Motors "CK" Truck and Chrysler "LH" automobiles.

In response to competitive pressures in the industry, automotive OEMs have established programs to shift the production of components and systems to

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external suppliers, thus capitalizing on their lower overhead costs, greater flexibility and engineering expertise. Simultaneously, automotive OEMs are reducing their supplier base by (i) mandating that their external suppliers meet higher quality and cost standards and assume more responsibility for engineering the products they produce, and (ii) obtaining their entire supply of particular components and systems from single manufacturers or small groups of manufacturers. The Company believes that the outsourcing trend and the automotive OEMs' programs to reduce their supplier bases increase the opportunities available to the remaining external suppliers.

The Company's primary business strategy is to pursue internal growth by capitalizing on favorable trends in the North American automotive industry by (i) maintaining high product quality and superior levels of customer service and (ii) optimizing profitability and operating efficiencies through the reduction of manufacturing costs and the maximization of plant utilization. In addition, the Company intends to expand its product line and increase sales of systems which, because of their inherently greater complexity and higher labor content, produce higher profit margins. The Company may also consider the acquisition of other companies engaged in the Company's core business if attractive opportunities arise. There are, however, no negotiations for such acquisitions at present, and there can be no assurance that any acquisitions will be completed.

The Company implements its strategy of maintaining high product quality and superior levels of customer service and reducing its manufacturing costs by applying a "lean manufacturing" philosophy and developing and expanding the Company's engineering and design capabilities. The primary element of this philosophy is the reduction of manufacturing costs through the elimination of waste and the involvement of all employees in continuously improving the Company's operations. As part of this philosophy, the Company has instituted a performance-based compensation system linked to individual plant profitability. Additionally, the Company has developed and expanded its engineering and design capabilities by adding engineers and increasing its use of engineering subcontractors, often working with its customers early in the design phase for a component or system and, in some cases, designing the component or system when bidding on a contract. The Company believes that the numerous quality awards it has received from its principal customers evidence the Company's historical success in implementing its business strategy by delivering the quality, service and price required by its customers.

Larizza Industries, Inc., an Ohio corporation, was incorporated in November 1982. Unless the context otherwise requires, all references to the "Company" in this Prospectus refer to Larizza Industries, Inc. and its consolidated subsidiaries. The Company's principal executive offices are located at 201 West Big Beaver Road, Columbia Center, Suite 1040, Troy, Michigan 48084, and its telephone number is (810) 689-5800. As of January 31, 1994, the Company had 1,382 employees at four manufacturing facilities in Michigan, three manufacturing facilities in Ontario, Canada and one sales and administrative facility.

USE OF PROCEEDS

The Company will not receive any proceeds from this offering unless the Underwriters exercise their over-allotment option. See "Underwriting." However, in connection with this offering the Selling Shareholders recently converted $47.0 million in principal, and the related accrued interest, owed by the Company to the Selling Shareholders into the 8,283,040 shares of Common Stock being sold by the Selling Shareholders in this offering.

The net proceeds to the Company from its sale of 1,240,000 shares of Common Stock in the offering upon the Underwriters' exercise of the over-allotment option (assuming it is exercised in full at an assumed public offering price of $7.25 per share, and after deducting the underwriting discount and estimated expenses of the offering, payable by the Company) are estimated to be approximately $8.4 million. Such net proceeds will be placed in a bank account securing a letter of credit issued to the Lenders, all as required by the Company's loan agreements with the Lenders. The Company will not be able to withdraw the money, and it will be used to reimburse the bank issuing the letter of credit if any of the Lenders draws on the letter of credit. Such draws are generally permitted after January 1, 1997 or upon a default under the Company's long-term loans. As of December 31, 1993, the Company owed its Lenders approximately $35.6 million under a $47.5 million loan (the "Canadian Loan") to the Company's Canadian subsidiary, Manchester Plastics, Ltd. ("Manchester Plastics"), which bears interest at 1.5% over the BTCo's base rate. ING Capital is also the holder of the Company's Canadian Loan. See Note 5 of Notes to Consolidated Financial Statements for a description of the Company's long-term debt.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

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The Common Stock is traded on the American Stock Exchange under the symbol LII. The following table sets forth certain information regarding the last sale prices per share on the American Stock Exchange for each calendar quarter since January 1, 1992. On March 16, 1994 the last sale price per share of Common Stock on the American Stock Exchange was $7.25.

CALENDAR YEAR		LAST SALE PRICE LOW	HIGH
1992			
	First Quarter	$1.000	$ 3.875
	Second Quarter	2.000	2.750
	Third Quarter	2.000	3.000
	Fourth Quarter	1.875	2.875
1993			
	First Quarter	$2.250	$ 3.625
	Second Quarter	3.250	9.625
	Third Quarter	8.375	11.375
	Fourth Quarter	7.125	11.750
1994			
	First Quarter (through March 16)	$7.000	$ 9.500

As of February 15, 1994, there were approximately 198 record holders of the Common Stock.

It is the policy of the Company's Board of Directors to retain all earnings for the operation and expansion of the Company's business for the foreseeable future, and the Company does not currently intend to pay cash dividends on its Common Stock. The Company did not pay any dividends in 1992 or 1993 and has not paid any dividends to date in 1994. The Company is restricted from paying dividends under credit agreements with its Lenders. See Note 5 of Notes to Consolidated Financial Statements.

CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as of December 31, 1993, and as adjusted to give effect to the Conversion as if it had been consummated on that date. See "Principal and Selling Shareholders -- Conversion."

	DECEMBER 31, 1993 HISTORICAL	PRO FORMA CONVERSION ADJUSTMENTS	PRO FORMA AFTER CONVERSION
	(IN THOUSANDS, EXCEPT SHARE DATA)		
Current installments of long-term debt and capitalized lease obligation(1)	$ 4,679		$ 4,679
Long-term debt, excluding current installments(1)	$ 81,460	$ (47,000)(2)	$ 34,460
Capitalized lease obligation, excluding current installments	780		780
Deferred gain on debt restructure	6,097	(3,468)(2)	2,629
Accrued interest	8,463	(8,463)(2)	--
Shareholders' deficit:			
Preferred stock, no par value; authorized 10,000,000 shares, no shares issued	--		--
Common stock, no par value; authorized 50,000,000 shares, 13,805,067 and 22,088,107 shares issued and outstanding before and after the Conversion, respectively(3)	17,202	58,931(2)	76,133
Additional paid-in capital	5,551		5,551
Accumulated deficit	(83,873)		(83,873)
Foreign currency translation adjustment	(2,953)		(2,953)

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Total shareholders' deficit........................	(64,073)	58,931	(5,142)
Total capitalization...............................	$ 32,727	$ --	$ 32,727

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(1) See Note 5 of Notes to Consolidated Financial Statements for additional information relating to long-term debt.

(2) Pursuant to the Conversion, $47.0 million principal amount of the Company's long-term debt and the related accrued interest were converted into 8,283,040 shares of Common Stock. As a result of the Conversion, a portion of the deferred gain on debt restructure will be added to shareholders' equity, because the related debt will be retired. For a more complete description of the Conversion, see "Principal and Selling Shareholders -- Conversion."

(3) Does not include 200,000 shares of Common Stock reserved for issuance under the Company's Stock Incentive Plan (the "Stock Incentive Plan").

SELECTED CONSOLIDATED FINANCIAL DATA

The following historical selected consolidated financial data of the Company have been derived from the consolidated financial statements of the Company, which consolidated financial statements have been audited by KPMG Peat Marwick, independent auditors. The consolidated financial statements as of December 31, 1993 and 1992 and for each of the years in the three-year period ended December 31, 1993, and the auditors' report thereon, which refers to a change in the method of accounting for income taxes, are included elsewhere in this Prospectus.

The unaudited pro forma operating data and per share data for the periods indicated give effect to the Conversion as if it had occurred as of January 1, 1993 and have been adjusted to eliminate the use of Canadian net operating loss carryforwards, which will not be available to the Company in 1994 because they were fully utilized in 1993. The unaudited pro forma balance sheet data for the periods indicated give effect to the Conversion as if it had occurred as of December 31, 1993. See "Principal and Selling Shareholders -- Conversion." The information below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements and related notes appearing elsewhere in this Prospectus. See "Index to Consolidated Financial Statements."

SELECTED CONSOLIDATED FINANCIAL DATA
(IN THOUSANDS, EXCEPT PER SHARE DATA)

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	PRO FORMA(1)	HISTORICAL				
	YEAR ENDED DECEMBER 31, 1993	YEAR ENDED DECEMBER 31,				
		1993	1992	1991(2)	1990(3)	1989(4)
	(UNAUDITED)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATING DATA:						
Net sales..	$148,257	$148,257	$111,307	$ 85,951	$ 96,739	$143,869
Cost of goods sold.................................	115,660	115,660	92,036	73,955	86,254	135,829
Gross profit.......................................	32,597	32,597	19,271	11,996	10,485	8,040
Selling, general and administrative expenses.........	11,500	11,500	10,935	8,261	10,506	13,606
Nonrecurring operating expenses.....................	--	--	--	4,033	12,522	14,113
Operating income (loss)............................	21,097	21,097	8,336	(298)	(12,543)	(19,679)
Other expense, net.................................	(3,160)	(6,640)	(6,855)	(11,023)	(12,682)	(14,201)
Income (loss) from continuing operations, before income taxes and extraordinary gain................	17,937	14,457	1,481	(11,321)	(25,225)	(33,880)
Income tax provision (benefit)......................	4,821	2,070	--	1,594	50	(5,061)
Income (loss) from continuing operations, before extraordinary gain................................	13,116	12,387	1,481	(12,915)	(25,275)	(28,819)
Loss related to discontinued operations.............	--	--	--	(3,900)	(19,455)	(283)

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Income (loss) before extraordinary gain	13,116	12,387	1,481	(16,815)	(44,730)	(29,102)
Extraordinary gain on extinguishment of debt	--	--	711	--	--	--
Net income (loss)	$ 13,116	$ 12,387	$ 2,192	$(16,815)	$(44,730)	$(29,102)
SHARE AND PER SHARE DATA:						
Income (loss) per common share:						
Primary:						
Income (loss) from continuing operations before extraordinary gain	$.59	$.90	$.11	$(.94)	$(1.83)	$(2.09)
Net income (loss)	$.59	$.90	$.16	$(1.22)	$(3.24)	$(2.11)
Fully diluted:						
Income from continuing operations before extraordinary gain		$.72				
Net income		$.72				
Weighted average number of shares of common stock outstanding:						
Primary	22,088	13,805	13,805	13,805	13,805	13,805
Fully diluted		22,088				
Cash dividends paid per common share (declared in 1988)	--	--	--	--	--	$1.25

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	PRO FORMA(1) DECEMBER 31, 1993 (UNAUDITED)	HISTORICAL DECEMBER 31, 1993	1992	1991(2)	1990(3)	1989(4)
BALANCE SHEET DATA:						
Working capital (deficiency)	$ 4,279	$ 4,279	$ 5,964	$ 1,943	$(95,884)	$(75,033)
Total assets	63,854	63,854	62,657	60,150	82,149	130,734
Long-term obligations, excluding current installments (5)	35,240	90,703	104,398	99,308	1,864	9,052
Total shareholders' deficit	(5,142)	(64,073)	(75,182)	(74,616)	(57,835)	(18,060)

</TABLE>

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(1) The pro forma data give effect to the Conversion as if it had occurred as of January 1, 1993 for operating data and share and per share data, and as if it had occurred as of December 31, 1993 for balance sheet data. The pro forma operating data and share and per share data have also been adjusted to eliminate the use of Canadian net operating loss carryforwards, which will not be available to the Company in 1994 because they were fully utilized in 1993. The pro forma balance sheet adjustments to reflect the Conversion reduce long-term debt (excluding current installments), deferred gain on debt restructure, and accrued interest and increase shareholders' equity by $47.0 million, $3.5 million, $8.5 million, and $58.9 million, respectively. The pro forma income statement adjustments to reflect the Conversion reduce other expense (to eliminate the interest on the converted debt less the applicable portion of the amortization of the deferred gain on debt restructure) and increase the income tax provision (to reflect the increased income and to eliminate the use of Canadian net operating loss carryforwards) by $3.5 million and $2.8 million, respectively. The number of shares outstanding used to calculate earnings per share was also increased by 8.3 million shares to reflect the issuance of shares as a result of the Conversion.

(2) The Company sold the majority of its defense group and its automotive electrical division in 1991. These businesses have been accounted for as discontinued operations.

(3) The Company sold its plating operations and closed its automotive harness assembly operations and its Ann Arbor plant in 1990. See "Business -- General." The plating and automotive harness assembly operations accounted for $9.9 million of the Company's sales in 1990.

(4) The Company closed its Pulsar operation in 1989. The Company's Pulsar operation and the Company's plating and automotive harness assembly operations accounted for $45.9 million of the Company's sales in 1989.

(5) Includes the long-term portion of debt, capitalized lease obligations and accrued interest.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with "Selected Consolidated Financial Data" and the Consolidated Financial Statements and notes thereto of the Company included elsewhere in this Prospectus.

RESTRUCTURING HISTORY

As a result of significant losses incurred in 1989, the Company established a plan to focus on its core business of automotive interior plastic-based components and systems and effected an operational restructuring (the "Restructuring"). By December 31, 1991 the Restructuring was substantially completed and included the following transactions:

- Closure of the Pulsar Plastics London, Ontario operation in 1989.

- Sale of plating operations in Peterborough and Whitby, Ontario in 1990.

- Closure of automotive plastics facility in Ann Arbor, Michigan and consolidation of its operations with the Manchester, Michigan facility in 1990.

- Closure of Mexican automotive harness assembly operation in 1990.

- Divestiture of Automotive Electrical Division and a majority of The Defense Group in 1991. Such businesses have been accounted for as discontinued operations and, accordingly, their sales are not reflected in the Company's consolidated financial statements.

These transactions affect the comparability of prior periods. For example, Pulsar Plastics and the Company's plating and automotive harness assembly operations accounted for $45.9 million and $9.9 million of sales in 1989 and 1990, respectively. During the Restructuring, the Company incurred significant losses.

Since the completion of the Restructuring, the Company has positioned itself as a high-quality supplier of plastic-based components and systems used in the interior of automobiles, light trucks, sport utility vehicles and mini-vans. Revenues have grown from $86.0 million in 1991 to $148.3 million in 1993 and gross margins have improved from 14.0% to 22.0% over the same period. The losses incurred during the Restructuring constrained the Company's ability to bid on new business for 1994 and 1995. As a result, revenue growth for these years is expected to be lower than that achieved in previous years.

RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, items in the consolidated statements of operations expressed as a percentage of net sales:

	YEAR ENDED DECEMBER 31,		
	1993	1992	1991
Net sales	100.0%	100.0%	100.0%
Gross profit	22.0	17.3	14.0
Selling, general and administrative expenses	7.8	9.8	9.6
Nonrecurring operating expenses	--	--	4.7
Operating income (loss)	14.2	7.5	(0.3)

Year Ended December 31, 1993 Compared with Year Ended December 31, 1992

The Company's net sales for 1993 were $148.3 million compared with $111.3 million for 1992, representing an increase of 33.2 percent. This increase in net sales resulted largely from increased sales of door panels for the Chrysler Jeep Grand Cherokee, which was launched in the first quarter of 1992, as well as the launching during the third quarter of 1992 of new programs to supply door panels for the Honda Civic manufactured in Marysville, Ohio and various components for the Mercury Villager and Nissan Quest.

Gross profit for 1993 was $32.6 million compared to $19.3 million for 1992, representing an increase of 69.2 percent. This increase in gross profit is a result of higher sales and improved gross profit margins. Gross profit margin increased to 22.0 percent in 1993 compared to 17.3 percent in 1992. This increase in gross profit margins resulted from fixed overhead costs being spread

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over higher sales and operating improvements at certain of the Company's facilities.

Operating income in 1993 was $21.1 million compared to $8.3 million in 1992, representing an increase of 153.1 percent. This increase in operating income resulted from increased gross profit which was slightly offset by increased selling, general and administrative costs. Operating income as a percentage of net sales was 14.2 percent in 1993 compared to 7.5 percent in 1992.

Selling, general and administrative expenses were $11.5 million in 1993 compared to $10.9 million 1992. Selling, general and administrative expenses for 1993 include professional expenses relating to a proposed acquisition by the Company that was not consummated. The 5.2 percent increase in selling, general and administrative expenses in 1993 was less than the 33.2 percent increase in net sales for the same period because general and administrative expenses are primarily fixed costs. Selling, general and administrative expenses as a percentage of net sales were 7.8 percent in 1993 compared to 9.8 percent in 1992.

Interest expense for 1993 was $6.5 million compared to $7.1 million for 1992. This reduction in interest expense resulted primarily from lower borrowing levels. Interest expense was reduced by $1.3 million and $1.4 million of amortization of deferred gain on debt restructure in 1993 and 1992, respectively. In March 1994, $47.0 million in principal, and the related accrued interest, owed by the Company to the Lenders, who are also the Selling Shareholders, was converted into 8,283,040 shares of the Common Stock pursuant to the Credit Agreement. See "Principal and Selling Shareholders-Conversion." The Conversion will reduce interest expense in future periods.

During 1993, the Company's Canadian net operating loss carryforwards were fully utilized, resulting in an income tax provision for 1993 of $2.1 million. The Company expects a higher effective tax rate in 1994.

During the first quarter of 1992, the Company extinguished long-term debt in the amount of $906,000 for a cash payment of $195,000 resulting in a gain of $711,000 which is recorded as an extraordinary gain in the accompanying financial statements.

Year Ended December 31, 1992 Compared with Year Ended December 31, 1991

The Company's net sales for 1992 were $111.3 million compared with $86.0 million for 1991, representing an increase of 29.5 percent. Sales from the United States operations increased $17.2 million resulting primarily from the launching of a new program, in January 1992, to produce door panels for the Chrysler Jeep Grand Cherokee. Sales from the Canadian operations increased $8.2 million resulting primarily from new business to manufacture door panels for the Honda Civic and interior trim for the Ford Crown Victoria, the Mercury Grand Marquis and the Ford F-truck.

Gross profit for 1992 was $19.3 million compared with $12.0 million for 1991, representing an increase of 60.6 percent. Gross profit as a percentage of sales was 17.3 percent in 1992 versus 14.0 percent in 1991. This increase in gross profit margins resulted from fixed overhead costs being spread over higher sales and operating improvements at certain of the Company's Canadian facilities which was partially offset by start-up costs at a United States facility.

Operating income in 1992 was $8.3 million compared to an operating loss $300,000 in 1991. The operating loss in 1991 reflects $4.0 million of nonrecurring operating expenses. Operating income before nonrecurring operating expenses increased to 7.5 percent of net sales in 1992 compared to 4.3 percent of net sales in 1991 as a result of higher gross margins.

Selling, general and administrative expenses increased by $2.7 million in 1992 compared to 1991 as a result of higher sales, higher professional costs and costs related to the disposition of assets. Selling, general and administrative expenses were 9.8 percent of sales in 1992 versus 9.6 percent in 1991.

Interest expense for 1992 was $7.1 million compared to $10.2 million for 1991. The 1992 interest expense was reduced by $1.4 million of amortization of deferred gain on debt restructure. Interest expense was also impacted favorably in 1992 by lower interest rates.

LIQUIDITY AND CAPITAL RESOURCES

The Company's net cash position increased by $70,000 during 1993. Cash provided by operating activities was $18.0 million. Non-cash interest of $4.2 million related to the loan under the Credit Agreement was expensed. This interest was converted into Common Stock in connection with the Conversion in March 1994. See "Principal and Selling Shareholders -- Conversion."

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Cash used for capital expenditures during 1993 of $3.0 million was primarily for machinery and equipment to support new programs and increase efficiencies, as well as to upgrade and replace machinery and equipment. Capital expenditures in 1994 are projected to be slightly higher than they were in 1993 as a result of new programs being launched in 1994.

During 1993, the Company repaid $13.5 million of debt, of which $11.5 million was applied to the Company's Canadian Loan. For a description of the Company's debt, see Note 5 of Notes to Consolidated Financial Statements included elsewhere in this Prospectus.

The Company has a $6.0 million working capital line of credit of which $3.3 million was borrowed at December 31, 1993. The working capital loan bears interest at 1.5 percent over the prime rate (6 percent as of February 15, 1994) and requires the Company to pay a commitment fee of 0.25 percent per annum on the average unused amount of the facility. Both interest and commitment fee are payable monthly. The working capital line of credit expires in 1998 and provides for thirty day reductions in the maximum amount available for borrowing each year. During 1994, the working capital line of credit is capped at $2.0 million for any 30-day period selected by the Company. This provision was met March 1, 1994.

At December 31, 1993, the Company owed its Lenders $85.9 million of principal and $8.5 million of accrued interest under various credit agreements. On March 11, 1994, principal of $47.0 million and accrued interest of $9.3 million were converted into 8,283,040 shares of Common Stock, representing 37.5 percent of the Common Stock after such Conversion. See "Principal and Selling Shareholders -- Conversion." The converting Lenders are the Selling Shareholders in this offering. After the Conversion, the remaining amounts owed to the Lenders at December 31, 1993, are due as follows: during 1994, $4.5 million; 1995, $2.9 million; 1996, $3.8 million; 1997, $2.6 million; 1998, $25.1 million. For a description of the Company's debt, see Note 5 of the Notes to Consolidated Financial Statements included elsewhere in this Prospectus. The Company expects to refinance its remaining long-term indebtedness, which might increase borrowing availability.

The Company's primary needs for liquidity in 1994 will be to support its working capital needs, debt service requirements and capital expenditure requirements. The Company believes that cash generated from operations plus amounts available under its working capital line of credit will be adequate to fund its cash needs for 1994.

INFLATION

Management does not believe that inflation had a material effect on the results of operations during the past three years, nor does management expect inflation to have a material effect on its results of operations in the forseeable future.

BUSINESS

GENERAL

The Company designs and manufactures high-quality, plastic-based components and systems utilized in the interiors of automobiles, light trucks, sport utility vehicles and mini-vans. The Company's product line ranges from injection molded plastic components, such as sidewall trim, air outlet assemblies and cupholders, to highly complex systems, such as complete instrument panels and door panels. Presently, the Company's principal customers are various divisions of General Motors, Chrysler, Ford and Honda.

The Company supplies components and systems for a diverse group of vehicle models manufactured by automotive OEMs. The Company currently manufactures components and systems included on approximately 50 models being produced for the 1994 model year and expects to manufacture components and systems to be included on approximately 50 models to be produced for the 1995 model year. Examples of models for which the Company supplies components or systems include the Chevrolet Lumina/Monte Carlo (automobile), the Chevrolet Blazer (light truck), the Chrysler Jeep Grand Cherokee (sport utility vehicle) and the Mercury Villager (mini-van). In 1994, light trucks, sport utility vehicles and mini-vans are expected to account for more than half of the Company's revenues.

The Company is generally selected to supply a particular component two to four years in advance of production. Once selected, the Company usually supplies the component on a sole-source basis for the life of a vehicle model or until the component or system is redesigned. The Company has been selected as the sole-source supplier for certain components and systems on a diverse group of 1996, 1997 and 1998 model year vehicles. The Company is also on development teams to engineer and design various components for the 1997 Chevrolet Corsica, Beretta and Corvette, and the 1998 Buick Skylark, Oldsmobile Achieva, Pontiac Grand Am, General Motors "CK" Truck and Chrysler "LH" automobiles.

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In response to competitive pressures in the industry, automotive OEMs have established programs to shift the production of components and systems to external suppliers thus capitalizing on their lower overhead costs, greater flexibility and engineering expertise. Simultaneously, automotive OEMs are reducing their supplier base by (i) mandating that their external suppliers meet higher quality and cost standards and assume more responsibility for engineering the products they produce, and (ii) obtaining their entire supply of particular components and systems from single manufacturers or small groups of manufacturers. The Company believes that the outsourcing trend and the automotive OEMs' programs to reduce their supplier bases increase the opportunities available to the remaining external suppliers.

The Company's primary business strategy is to pursue internal growth by capitalizing on favorable trends in the North American automotive industry by (i) maintaining high product quality and superior levels of customer service and (ii) optimizing profitability and operating efficiencies through the reduction of manufacturing costs and the maximization of plant utilization. In addition, the Company intends to expand its product line and increase sales of systems which, because of their inherently greater complexity and higher labor content produce higher profit margins. The Company may also consider the acquisition of other companies engaged in the Company's core business if attractive opportunities arise. There are, however, no negotiations for such acquisitions at present, and there can be no assurance that any acquisitions will be completed.

The Company implements its strategy of maintaining high product quality and superior levels of customer service and reducing its manufacturing costs by applying a "lean manufacturing" philosophy and developing and expanding the Company's engineering and design capabilities. The primary element of this philosophy is the reduction of manufacturing costs through the elimination of waste and the involvement of all employees in continuously improving the Company's operations. As part of this philosophy, the Company has instituted a performance-based compensation system linked to individual plant profitability. Additionally, the Company has developed and expanded its engineering and design capabilities by adding engineers and increasing its use of engineering subcontractors, often working with its customers early in the design phase for a component or system and, in some cases, designing the component or system when bidding on a contract. The Company believes that the numerous quality awards it has received from its principal customers evidence

the Company's historical success in implementing its business strategy by delivering the quality, service and price required by its customers.

BUSINESS HISTORY

As a result of significant losses incurred in 1989, the Company established a plan to focus on its core business of automotive interior plastic-based components and systems and effected an operational Restructuring. By December 31, 1991 the Restructuring was substantially completed and included the following transactions:

- Closure of the Pulsar Plastics London, Ontario operation in 1990.

- Sale of plating operations in Peterborough and Whitby, Ontario in 1990.

- Closure of automotive plastics facility in Ann Arbor, Michigan and consolidation of its operations with the Manchester, Michigan facility in 1990.

- Closure of Mexican automotive harness assembly operation in 1990.

- Divestiture of Automotive Electrical Division and a majority of The Defense Group in 1991. Such businesses have been accounted for as discontinued operations and, accordingly, their sales are not reflected in the Company's consolidated financial statements.

These transactions affect the comparability of prior periods. For example, Pulsar Plastics and the Company's plating and automotive harness assembly operations accounted for $45.9 million and $9.9 million of sales in 1989 and 1990, respectively. During the Restructuring, the Company incurred significant losses.

During the same period, the Company also completed a financial restructuring with its Lenders. See "Principal and Selling Shareholders -- Conversion."

Since the completion of the Restructuring, the Company has positioned itself as a high-quality supplier of plastic-based components and systems used in the interior of automobiles, light trucks, sport utility vehicles and

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mini-vans. Revenues have grown from $86.0 million in 1991 to $148.3 million in 1993 and gross margins have improved from 14.0% to 22.0% over the same period. The losses incurred during the Restructuring constrained the Company's ability to bid on new business for 1994 and 1995. As a result, revenue growth for these years is expected to be lower than that achieved in previous years.

The Company has seven automotive parts manufacturing facilities, of which four are in Michigan and three are in Ontario, Canada. The Company believes these facilities provide significant capacity for expansion of its core automotive interior plastics business without a proportional increase in investments in fixed assets. During 1993, the Company reopened a facility in Williamston, Michigan, which was substantially closed during 1992.

INDUSTRY OVERVIEW

The Company markets its products primarily to automotive OEMs and automotive OEM suppliers in the North American automotive industry. The North American market for new automobiles, light trucks, sport utility vehicles and mini-vans is cyclical with demand strongly influenced by the overall strength of the North American economies. Over the past ten years, North American production has varied from a low of 10.8 million vehicles in 1991 to a high of 13.6 million vehicles in 1985. From the low in 1991, North American automotive production recovered to 13.2 million vehicles in 1993. Industry sources expect production to show continued gains and project 14.2 million vehicles in 1994 and 15.4 million vehicles in 1995. Within the automotive industry, certain trends have developed which will affect the future growth opportunities for automotive OEM suppliers such as the Company.

Increased outsourcing by automotive OEMs.

Increasingly, automotive OEMs have shifted the procurement of components from internal divisions to external suppliers. This trend in outsourcing has developed because external suppliers generally have lower

cost structures and shorter development lead times than captive suppliers. The Company believes outsourcing will benefit external suppliers by providing a major source of potential growth.

Consolidation of the automotive OEM supplier base.

Because of ever increasing competition among the automotive OEMs, supplier standards are frequently upgraded. The automotive OEMs are requiring their suppliers to meet increasingly stringent standards for quality, cost and full-service capabilities, including design, engineering and product management support. The continuation of this trend has resulted in reducing the number of suppliers and has created opportunities for suppliers which can meet these increasingly stringent standards. The Company expects to take advantage of this trend through direct contracts with General Motors and Chrysler and through contracts with Ford's direct suppliers.

Increased consumer attention to interior styling.

Consumers have become increasingly sensitive to vehicle passenger compartment styling. This styling includes the texture and esthetic appeal of a vehicle's interior components, including door handles and dashboards, as well as functional performance of elements such as cupholders and air outlets. Heightened attention to the design of these components has increased the need for automotive OEM suppliers to produce higher quality components with enhanced features and has created opportunities for suppliers, such as the Company, capable of providing components which appeal to consumers. In addition, as the exterior styling of vehicles is increasingly driven by the need to meet demanding engineering specifications for aerodynamic performance, product differentiation can be most easily achieved by enhancing interior comfort and styling.

Increased North American production by transplant automotive OEMs.

The share of North American vehicle production provided by foreign automotive manufacturers has increased from 15.7% in 1990 to 17.1% in 1993, although the level in 1993 declined from the level in 1992. Increasingly, these transplants are under political and economic pressure to purchase a greater percentage of the parts content of their vehicle production from domestic suppliers. The Company currently supplies Honda with door panels used in the Honda Civic and Nissan with various components used in the Quest for their North American production requirements.

PRODUCTS

The Company's products are used in the interior of vehicles and range from injection molded plastic components to highly complex systems. The Company's products include injection molded plastic components, such as sidewall trim, air

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outlet assemblies, cup holders, substrates and door panels, and compression molded plastic components, such as window trim and van engine covers which provide a structural protective cover for engines. The Company also manufactures padded products such as armrests and headrests. The Company intends to expand its product line and increase sales of systems which, because of their greater complexity and higher labor content, produce higher profit margins.

The Company's primary products are illustrated below.

[INSERT PICTURE OF CAR ILLUSTRATING COMPONENTS AND SYSTEMS PRODUCED]

The Company manufactures products using a variety of processes, including injection molding, compression molding, rotocast molding, vacuum forming and polyurethane foaming. The Company also performs secondary operations such as hot stamping, heat staking and the application of paint, vinyl, carpet and other decorative components.

The extensive manufacturing capabilities of the Company enable it to produce high-level systems, such as instrument panels and door panels. For door panels, the Company injection molds the plastic substrate, which serves as the foundation, manufactures and attaches the armrest and upper door panel, attaches vinyl, carpet, speaker grilles and electrical switches and applies paint or other decorative finishes where needed.

The Company has engineering and design capabilities which permit it to work closely with its customers in the development of new components and systems and the redesign of existing components and systems. The Company has a number of patents pending covering products developed and designed internally.

CUSTOMERS

The Company sells its products primarily to automotive OEMs. The Company's principal customers are various divisions of General Motors, Chrysler, Ford and Honda. The following table reflects the Company's net sales to each of its principal customers for the years ended December 31, 1993, 1992 and 1991. The loss or significant reduction of business with any of these customers could have a material adverse impact on the Company.

CUSTOMER	NET SALES — YEAR ENDED DECEMBER 31,					
	1993	%	1992	%	1991	%
	(IN MILLIONS)					
General Motors	$ 51.3	34.6%	$ 45.2	40.6%	$56.2	65.4%
Chrysler	41.1	27.7	20.8	18.7	1.4	1.6
Ford	32.4	21.9	26.5	23.8	15.9	18.5
Honda	14.4	9.7	8.4	7.6	.6	0.7
Other	9.1	6.1	10.4	9.3	11.9	13.8
Total	$148.3	100.0%	$111.3	100.0%	$86.0	100.0%

The Company is a supplier on a variety of automobile, light truck, sport utility vehicle and mini-van models. The following table lists the major models for which the Company currently produces components or systems:

CUSTOMER	MODELS
General Motors	Buick: LeSabre, Regal, Silhouette, Skylark Cadillac: DeVille/Concours, Eldorado, Seville Chevrolet: Beretta, Camaro, Caprice, Cavalier, Corsica, Corvette, Lumina/Monte Carlo, Lumina APV Oldsmobile: Achieva, Bravada, Eighty-eight

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	Pontiac:
	Bonneville, Grand Am, Sunbird, Trans Sport
	GMC Truck:
	Blazer, "CK" Truck, Jimmy, Rally, Sport Van, Suburban, Vandura, Yukon
Chrysler....................	Dodge:
	Dakota
	Jeep:
	Grand Cherokee
Ford........................	Ford:
	Crown Victoria, "F" Truck
	Lincoln:
	Mark VIII
	Mercury:
	Grand Marquis, Sable, Villager
Nissan......................	Nissan:
	Quest
Honda.......................	Honda:
	Civic.

</TABLE>

The Company has been selected as the sole-source supplier for certain components and systems on the 1996 Chevrolet Corsica, Beretta and Cavalier, Pontiac Grand Am, General Motors "M" vans (Astro and Safari) and full-size vans, Ford "F" Truck, and Honda Civic, the 1997 Chevrolet Lumina APV, Corsica and Beretta, Pontiac Trans Sport and Grand Prix, Buick Regal and Park Avenue, and Cadillac DeVille and Concours, and the 1998 Chrysler "LH" automobiles (the Chrysler New Yorker, LHS and Concorde, the Dodge Intrepid and the Eagle Vision). The Company is also on the development teams for the 1997 Chevrolet Corsica, Beretta and Corvette, and the 1998 Buick Skylark, Oldsmobile Achieva, Pontiac Grand Am, General Motors "CK" Truck and Chrysler "LH" automobiles.

Products under development are assigned a selling price which is reevaluated from time to time during the product development cycle. Prior to production, the Company and the customer generally agree on a final price, which, in some instances, may be subject to negotiated price reductions over the term of the project. Historically, the Company has been able to pass on to the customer a portion of increased raw material costs, although there can be no assurance that it will be able to continue to do so in the future.

Each of the Company's principal customers has chosen the Company to be the exclusive supplier of various components and systems for certain models of automobiles, light trucks, sport utility vehicles and mini-vans. For example, the Company is the exclusive supplier of sidewall trim for the Chevrolet Lumina and Buick Regal sedan, instrument panels for the General Motors Rally/Vandura, hard sidewall trim for the Ford Crown Victoria, door panels for the Jeep Grand Cherokee and door panels for the Honda Civic manufactured in North America.

The Company's business tends to reflect the seasonal business cycle of the domestic automotive industry. Normally, production declines during the model changeover period in the third quarter of each year. Production generally increases in the fourth quarter, with maximum production experienced during the first and second quarters.

The domestic automotive market has been susceptible to long-term cycles, and sales volumes have fluctuated due to such factors as the general condition of the economy, inflationary expectations and interest rates on consumer credit.

The Company believes that Ford and Chrysler are reducing the number of their direct suppliers, and that Ford has selected several suppliers to act as integrators of complete automobile interiors. The Company is in Chrysler's reduced supplier base for instrument panel components, but it is not part of Ford's group of integrators. As a result, the Company might find it more difficult to obtain future business from Ford. The Company is, however, supplying one of the Ford integrators, and it is attempting to obtain subcontracting work from other direct suppliers. The Company has allocated substantially all of its capacity currently being used for Ford components and interior systems to other projects when the Company's current Ford business expires. The Company believes that it has additional capacity for new business, including any business it may receive from Ford or its suppliers.

BUSINESS STRATEGY

The Company's goal is to increase its sales of high-level interior systems supplied to the automotive OEMs as well as to other major automotive suppliers. To accomplish this goal, the Company follows a business strategy based upon the following elements:

Maintain High Quality Reputation

The Company believes the numerous quality awards it has received from its

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principal customers evidence the Company's historical success in implementing its business strategy by delivering the quality, service and price required by its customers. To date, certain of the Company's plants have received top quality awards from its customers, including the Chrysler "QE", Ford "Q1" and the General Motors "TFE" awards. In addition, the Company received General Motors' "Worldwide Supplier of the Year" award for both 1992 and 1993. This award was given to one of General Motors' decorative injection molded parts suppliers in each of

the last two years in recognition of excellence in quality, service and price. The Company believes that there are over 100 General Motors decorative injection molded parts suppliers in North America.

Lean Manufacturing Improvements

The Company applies a "lean manufacturing" philosophy whereby it seeks to reduce manufacturing costs through the elimination of waste in its operations and to involve all employees in continuously improving its operations. As part of this philosophy, the Company has instituted a performance-based compensation system linked to individual plant profitability.

The Company has shown improvements in several areas as a result of this "lean manufacturing" strategy. Inventory turns (annual cost of goods sold divided by the average of the beginning and ending inventory) have improved from 10.9 times in 1991 to 17.2 times in 1993, which has reduced the days of sales in inventory at December 31, 1993 to 23 days. Over the same period, the Company's ratio of sales to ending net property, plant and equipment has approximately doubled from 2.9 to 1.0 in 1991 to 5.7 to 1.0 in 1993. The Company believes that it has a significant amount of open capacity due, in part, to this elimination of waste and could approximately double its sales from the 1993 levels and further improve the ratio of sales to ending net property, plant and equipment to between 8.0 and 9.0 to 1.0.

With these operating improvements and cost reductions, the Company achieved an operating return on assets for 1993 of 33.0% and a gross margin of 22.0%. The Company believes that it is positioned as a low cost producer of the products that it manufacturers.

Provide Increased Engineering and Design

Over the past several years, the automotive OEMs have increasingly relied upon their suppliers to provide engineering and design support early in the development cycle of a new vehicle. As a result, the Company has developed engineering and design capabilities which permit the Company to work closely with its customers in the development of new components and systems and the redesign of existing components and systems. The Company has a number of patents pending covering products developed and designed internally.

Just-In-Time Delivery/Line Sequencing Advantage

The Company works closely with its customers to reduce their inventory costs. For example, it has developed a "line sequencing" system in which engine covers, instrument panels and door panels are produced and sequenced for shipment in the same color sequence as the interiors of the customers' vehicles in which the engine covers, instrument panels and door panels will be installed. This reduces the customer's overhead costs by eliminating the need to store large quantities of components with various options and colors. The "line sequencing" system is a further development of the "just-in-time" system in which the Company integrates its delivery schedules with its customers so that components are delivered "just in time" for installation into the customers' products.

The Company believes that its ability to produce and sequence products for its customers provides it with a cost advantage in bidding on certain contracts. For example, the Company has manufactured and sequenced over 1.6 million door panels under one contract for a customer without any quality or sequencing rejections, even though there are approximately 75 variations in the color and options relating to that program.

Strategic Acquisitions in Core Business

The Company may consider the acquisition of successful companies engaged in the Company's core business if the Company believes the acquisition will further its goal of increasing its market penetration through expanding its product line, manufacturing capabilities or customer base. While the Company believes such opportunities may become available as a result of the automotive OEMs reducing their supplier bases, there are no negotiations for such acquisitions at present and there can be no assurance that any acquisitions will be completed.

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MARKETING

The Company sells its products directly to its customers under written sales contracts which are obtained primarily through competitive bidding. The Company's marketing personnel maintain regular contact with its various customers' engineers and purchasing agents. The Company coordinates its marketing efforts through a sales office in Troy, Michigan, which employs full-time marketing representatives and also uses independent manufacturer's representatives.

Suppliers are generally selected to produce components and systems two to four years in advance of commencement of production of a new or redesigned model. The Company typically receives a purchase order to supply a customer's entire requirement for a given product. The actual number of products sold by the Company under a purchase order is dependent upon the number of vehicles produced by the customer in which the product is incorporated. Accordingly, the Company is unable to state a firm order backlog.

Historically, most customer purchase orders have provided for supplying the customer's requirements for a model year and may be canceled by the customer at any time, although it has been the Company's experience that such purchase orders are typically renewed until the product is redesigned or eliminated in a model change. In certain cases, customers will issue long-term purchase orders which provide for supplying the customer's requirements for the life of a component or system. Such purchase orders typically require annual price reductions which reflect the expected efficiency gains in the manufacturing process.

COMPETITION

Automotive components and systems such as those produced by the Company are supplied by a large number of manufacturers. As result, manufacturers tend to have relatively small market shares, and the Company believes that no supplier or group of suppliers has a dominant position in the market for any of the Company's products. The Company's competitors include manufacturers having both greater and lesser size and financial resources than the Company. Certain manufacturing operations of automotive OEMs directly compete with the Company.

In general, the Company competes on the basis of quality, price, customer service, design and engineering capability and reputation with the customer.

RAW MATERIALS

The principal raw material used by the Company is plastic resins. The Company's principal suppliers of resins include The Dow Chemical Co., A. Schulman, Inc. and General Electric Corporation. The Company believes that it has adequate supplies of raw material available from reliable sources for the level of production presently anticipated.

PATENTS, TRADEMARKS AND LICENSES

The Company has a number of patents pending, trademarks and a license. The Company believes that although its patents pending, trademarks and license have some value in the manufacturing and marketing of certain products, their loss would not have a material adverse effect on the Company's business.

EMPLOYEES

The Company's continuing operations had 1,382 full-time employees as of January 31, 1994. These consisted of 111 salaried and 451 hourly personnel in the United States and 136 salaried and 684 hourly personnel in Canada. As of January 31, 1994, 1,119 of the Company's employees were represented by various labor unions under collective bargaining agreements expiring on various dates through October 1997. Certain of such agreements, covering an aggregate of 180 employees, expire prior to the end of 1994. There can be no assurance that such agreements will be successfully negotiated and renewed before they expire. The Company has not experienced a work stoppage and considers its employee relations to be good.

ENVIRONMENTAL

Compliance with federal, state and local laws and regulations governing the discharge of material into the environment and noise levels is not expected to have a material effect upon the Company.

GENERAL NUCLEAR

General Nuclear Corporation, a consolidated subsidiary of the Company located in Hempfield, Pennsylvania ("General Nuclear"), manufactures

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high-precision valves, valve components and specialized fasteners for the cooling systems of nuclear reactors used in United States Navy nuclear submarines and aircraft carriers. These products are machined and fabricated from stainless steel, iconel, monel, stellite, aluminum and other metals and metal alloys.

General Nuclear has been accounted for as a discontinued operation since December 31, 1990, when the Company adopted a plan to dispose of General Nuclear. General Nuclear's revenues in 1993 were approximately $3.3 million, but such revenues are not included in the Company's net sales in its financial statements because General Nuclear is accounted for as a discontinued operation. General Nuclear is being held for sale by the Company.

PROPERTIES

The manufacturing operations of the Company are conducted in the following facilities:

LOCATION	BUILDING SIZE (APPROXIMATE SQUARE FEET)	OWNED OR LEASED
Continuing Operations		
Manchester, Michigan	158,000	Owned
Homer, Michigan	71,000	Owned
Ann Arbor, Michigan(1)	29,000	Owned
Williamston, Michigan	16,900	Owned
Williamston, Michigan(2)	30,400	Leased
Gananoque, Ontario, Canada	200,000	Owned
Stratford, Ontario, Canada	73,000	Owned
Scarborough, Ontario, Canada(3)	139,000	Leased
Discontinued Operations		
Hempfield, Pennsylvania(4)	14,000	Leased

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(1) Facility is no longer in operation and is held for sale.

(2) Lease expires in March 1995.

(3) Lease expires in April 2003.

(4) Lease expires in January 1997.

Owned properties are subject to mortgages under Credit Agreements with its Lenders (see Note 5 of the Notes to Consolidated Financial Statements listed in the "Index to Financial Statements").

The Company believes that all of its properties, machinery and equipment are well maintained and suitable and adequate for the business of the Company as presently conducted. The Company believes that it has a significant amount of open capacity due, in part, to the elimination of waste resulting from its "lean manufacturing" strategy and that it could approximately double its sales from the 1993 levels without a proportional increase in its property, plant and equipment.

LEGAL PROCEEDINGS

In the opinion of management, the Company is not a party to any material pending legal proceedings.

FINANCIAL INFORMATION ABOUT FOREIGN AND DOMESTIC OPERATIONS AND EXPORT SALES

Information regarding the Company's operations by geographic area is set forth in Note 12 of the Notes to Consolidated Financial Statements included elsewhere in this Prospectus.

MANAGEMENT

DIRECTORS AND EXECUTIVE OFFICERS

The following sets forth certain information as of March 11, 1994 about the directors and executive officers of the Company.

Directors

RONALD T. LARIZZA, 54, has served as President and Chief Executive Officer

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of the Company since November 1982.

EDWARD L. SAWYER, JR., 60, has served as Chairman of the Board of the Company since June 1987 and as Secretary of the Company since February 1991. Mr. Sawyer is also a consultant to the Company. Mr. Sawyer has also been an investor and a consultant for the past five years, including President of Edgewater Financial Group, an investment and consulting company, since October 1990.

EDWARD W. WELLS, 41, has served as Vice President and Chief Operating Officer of the Company since November 1989 and as Assistant Secretary of the Company since June 1990. He joined the Company as Vice President of Finance/Operations in March 1987.

CHARLES FAZIO, 67, has served as Chairman of the Board and Chief Executive Officer of Fazio & Associates, Inc., a manufacturers' representative for automobile parts companies, since 1980. Mr. Fazio served as President of the Automotive Products Group, and beginning in 1975 as Corporate Vice President of Operations of Rockwell International, Inc., an aerospace, aircraft, automotive and electronics manufacturing corporation, from 1971 until 1980.

FRANK E. BLAZEY, JR. (Brig. Gen., Rtd.), 69, served in the United States Army from 1946 to 1975, attaining the rank of Brigadier General in 1970. From December 1988 to the present, Mr. Blazey has served as a training, personnel and special projects consultant to Conveyor Systems, Inc., a manufacturer of automated material handling machines for the glass, beverage and paper industries.

ARTHUR L. WISELEY, 70, has served as an independent consultant from June 1987 to present. He served as Executive Director of Administration and Minority Supplier Development of General Motors from June 1982 until his retirement in June 1987.

Each director of the Company has been elected to serve until the next annual meeting of shareholders of the Company and until his successor is elected and qualified, or until his death, resignation or removal. Mr. Larizza and Mr. Sawyer have been directors of the Company since November 1982, Mr. Blazey, Mr. Wiseley and Mr. Wells have been directors of the Company since July 1987 and Mr. Fazio has been a director of the Company since December 1990.

The Company has agreed to nominate Mr. Larizza for election as a director of the Company at each Annual Meeting of Shareholders during the term of his employment agreement and until five years after termination if Mr. Larizza's employment with the Company is terminated other than as a result of his death or disability. In addition, Mr. Larizza's employment agreement requires him to be elected to the offices with the Company he currently holds. See "Executive Compensation -- Employment Contracts and Termination of Employment and Change-in-Control Arrangements -- Employment Agreement."

As described below under the caption "Description of Capital Stock -- Provisions with Possible Anti-Takeover Effect -- Classified Board", the Company's Articles of Incorporation establish the minimum number of directors at three and the maximum at fifteen, and, whenever there are nine or more directors, divide the Board of Directors into three classes (as nearly equal in number as possible). The Company proposes to add additional directors after its 1994 annual meeting of shareholders if qualified candidates can be found and consent to serve. If the size of the Board is increased to nine members, the Board will be classified and at the next annual meeting of shareholders of the Company, will be elected to staggered, three-year terms. Thus, directors would be serving staggered terms, with the term of one class expiring each year. The Company's Articles of Incorporation also provide for the removal of a director during his elected term

only upon the vote of the holders of two-thirds of the voting power entitled to elect a successor to the director to be removed.

Other Executive Officer

TERENCE C. SEIKEL, 37, has served as Vice President of Finance of the Company since November 1990, as Treasurer of the Company since May 1992, as Assistant Secretary of the Company since June 1990 and as Chief Financial Officer of the Company since November 1989. He previously served as Director of Finance of the Company from June 1987 to November 1990.

Each of the Company's executive officers serves until the next annual meeting of the Board of Directors and until his successor is elected and qualified or until his death, resignation or removal.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information for each of the fiscal years

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ended December 31, 1993, 1992 and 1991 concerning the compensation of the Company's Chief Executive Officer and of each of the Company's other most highly compensated executive officers whose total annual salary and bonus exceeded $100,000:

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION SALARY($)	BONUS($)	OTHER ANNUAL COMPENSATION($)	ALL OTHER COMPENSATION($)
Ronald T. Larizza, President..........	1993	430,000	60,000	21,221(1)	39,505(2)
Chief Executive Officer	1992	430,000	0	0	0
and Director	1991	365,500	0	0	0
Edward W. Wells, Vice.................	1993	200,000	100,000	10,237(1)	12,924(2)
President, Chief Operating	1992	200,000	50,000	0	0
Officer and Director	1991	200,000	25,000	0	0
Terence C. Seikel, Vice..............	1993	150,000	60,000	6,116(1)	8,948(2)
President of Finance, Chief	1992	125,000	25,000	0	0
Financial Officer and Treasurer	1991	100,000	25,000	0	0

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(1) The amounts for 1993 represent the payments of amounts to Messrs. Larizza, Wells and Seikel to pay the taxes on (i) the income resulting from the Company's payment of insurance premiums on their behalf, as described in note (2) below, and (ii) the tax reimbursement payments.

(2) The amount shown for 1993 represents total amounts paid in insurance premiums for life insurance for Messrs. Larizza, Wells and Seikel in the fiscal year ended December 31, 1993 pursuant to split-dollar insurance arrangements between each of them and the Company.

Compensation of Directors

The Company compensates each director who is not an officer or employee of the Company or any of its subsidiaries in cash in the amount of $1,500 for attending each meeting of the Board of Directors and each meeting of any committee thereof which does not occur on the same day as a Board meeting. In addition, directors are reimbursed for any expenses incurred as a result of meetings of the Board or any committee thereof.

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

Employment Agreement. The Company's Board of Directors has approved an Employment Agreement with Mr. Larizza. Pursuant to the agreement, Mr. Larizza will be employed as the President and Chief

Executive Officer of the Company, reporting to the Company's Board of Directors, for a term of five years, unless earlier terminated as a result of Mr. Larizza's death or disability or by either party upon thirty days notice. The term will be automatically continuously renewed such that the remaining term of the agreement will always be five years, unless earlier terminated as described above.

Mr. Larizza's annual salary under the agreement will be $500,000, and such amount will be increased on January 1 each year during the term by the greater of five percent and an amount determined by the Company's Compensation Committee. Mr. Larizza will also receive a bonus each year in an amount equal to the greater of one percent of the Company's consolidated operating income or an amount determined by the Company's Compensation Committee. Mr. Larizza will be entitled to various fringe benefits under the agreement to the extent applicable to other similar executive officers of the Company. In addition, the Company has also agreed to nominate, recommend and otherwise support Mr. Larizza for election as a director of the Company at each shareholders' meeting during the term of the agreement, and, if the agreement is terminated by the Company or Mr. Larizza, during the five years after such termination (the "Period").

If Mr. Larizza's employment is terminated as a result of Mr. Larizza's death or disability, Mr. Larizza will be entitled to receive an amount equal to the lesser of five years of his then current salary or $1 less than three times his average annual salary and bonus over the prior five years, paid at the times it would have otherwise been paid or in a discounted lump sum, at Mr. Larizza's or his personal representative's discretion. If Mr. Larizza's employment is

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terminated by notice from the Company or if Mr. Larizza terminates his employment because the Company fails to comply with any term or provision of the agreement, Mr. Larizza will be entitled to receive an amount equal to $1 less than three times his average annual salary and bonus over the prior five years, paid at the times it would have otherwise been paid, or in a discounted lump sum, at Mr. Larizza's discretion. If Mr. Larizza's employment is terminated by Mr. Larizza other than as a result of the Company's failure to comply with any term or provision of the agreement, Mr. Larizza will not be entitled to receive any amount under the agreement as a result of such termination.

Larizza Split-Dollar Agreement. The Company and Mr. Larizza have entered into an agreement dated as of April 22, 1993, pursuant to which the Company will pay the premiums relating to specified life insurance policies. During the three-year term of the agreement, the Company will pay each premium on the insurance policies and an amount necessary to pay the taxes incurred by Mr. Larizza and the trust owning the policy as a result of the Company's payments under the agreement. Such payments will continue after the term of the agreement, at Mr. Larizza's request. Such payments will terminate if Mr. Larizza's employment is terminated for cause.

During the term of the agreement, the Company has the right to recover the premiums it has paid from the cash surrender proceeds or the death or maturity benefit proceeds of the policies, if any. The Company's right to recover such premiums lapses on the third anniversary date of the agreement if Mr. Larizza provides substantial services to the Company until the earlier of (i) the third anniversary of the agreement, (ii) Mr. Larizza's incapacity, (iii) Mr. Larizza's involuntary termination of employment for a reason other than cause, or (iv) termination of Mr. Larizza's employment because the Company does not comply with any agreed upon terms or conditions of Mr. Larizza's employment. The Company will pay to Mr. Larizza and the trust owning the policy an amount sufficient to cover income taxes incurred as a result of such lapse and such payment.

Wells and Seikel Split-Dollar Agreements. The Company has also entered into Split-Dollar Agreements, dated as of April 22, 1993 and effective as of January 29, 1993, with Messrs. Wells and Seikel, pursuant to which the Company will pay the premiums relating to specified life insurance policies. During the term of the agreements, the Company will pay each premium on the insurance policies and an amount necessary to pay the taxes incurred by Messrs. Wells and Seikel, respectively, as a result of the Company's payments under the agreements. The Company is entitled to receive $300,000 and $250,000 from the death proceeds of the policies if Mr. Wells or Mr. Seikel, respectively, dies while the agreement is in force. In addition, if the policies are surrendered during the term of the agreements, the Company would receive (i) 100% of the policy's surrender value, if the policy is surrendered within two years of the effective date of the agreement, (ii) 50% of the policy's surrender value, if the policy is surrendered before three years after the effective date

of the agreement, (iii) 25% of the policy's surrender value, if the policy is surrendered before four years after the effective date of the agreement, and (iv) none of the policy's surrender value, if the policy is surrendered at least four years after the effective date of the agreement.

Either agreement will terminate on the earliest of (i) the termination of Mr. Wells' or Mr. Seikel's respective employment for cause, (ii) the date Mr. Wells' or Mr. Seikel's respective employment is voluntarily terminated by the employee, except after Mr. Larizza ceases to have a majority of the voting power in the election of the Company's directors or as a result of the employee's disability, (iii) the date of Mr. Wells' or Mr. Seikel's respective death, or (iv) eleven years after the effective date of the agreement.

Compensation Committee Interlocks and Insider Participation

During the year ended December 31, 1993, Messrs. Blazey, Fazio and Wiseley served as the sole members of the Company's Compensation Committee. None of the members of the Compensation Committee was, during the year ended December 31, 1993, an officer or employee of the Company or any of its subsidiaries, or a former officer of the Company or any of its subsidiaries.

Mr. Fazio has the following relationships with the Company. He is the Chairman of the Board and Chief Executive Officer of Fazio & Associates, Inc., a manufacturers' representative for automobile parts companies, which earned approximately $2,173,000, $1,380,000 and $674,000 from the Company as sales commissions in 1993, 1992 and 1991, respectively.

CERTAIN TRANSACTIONS

Mr. Larizza and Mr. Sawyer, directors, executive officers and principal shareholders of the Company, have notes payable to the Company. These notes were originally given by Mr. Larizza and Mr. Sawyer when they were the sole shareholders of the Company to repay amounts advanced by the Company to Mr.

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Larizza, Mr. Sawyer and Trident Coatings, Inc. ("Trident"), a corporation wholly-owned by Mr. Larizza and Mr. Sawyer, at various times prior to the Company's 1987 initial public offering. The Company made these advances in order to induce Trident to continue to provide manufacturing services to a former subsidiary of the Company. During 1990 and 1991, the Company made certain non-interest bearing personal loans (the "Loans") to Mr. Larizza and Mr. Sawyer. During 1992, the Company made additional advances to Mr. Larizza and Mr. Sawyer, which totalled $70,106 and $35,158, to pay certain of their personal loan obligations.

As of December 31, 1993, the Company, Mr. Larizza and Mr. Sawyer replaced the then existing notes with new notes (the "New Notes"). Mr. Larizza's and Mr. Sawyer's New Notes are in the principal amounts of $1,468,827 and $667,250, respectively, (the outstanding balances of their notes as of December 31, 1993, including the Loans and advances made to Mr. Larizza and Mr. Sawyer plus accrued interest through December 31, 1993), bear interest at 5.97% a year, and are payable in yearly installments of $143,455.66 and $65,168.19, respectively, from December 31, 1996 through December 31, 2005, with approximately $1,120,472 and $509,001, respectively, in balloon payments due December 31, 2006, assuming no prepayments. The maximum amount of indebtedness outstanding under the New Notes during 1993 was approximately $2,136,077. As of March 1, 1994, the aggregate amount outstanding under these New Notes was approximately $1,483,001 and $673,689 for Mr. Larizza and Mr. Sawyer, respectively.

On April 25, 1989, Mr. Larizza and Mr. Sawyer made a $5,000,000 subordinated loan to the Company, evidenced by notes bearing interest payable quarterly at an annual rate of 14%. The proceeds of this loan were used to repay outstanding indebtedness to the Company's principal lenders. Pursuant to the formal acknowledgment and release which was executed by Mr. Larizza, Mr. Sawyer and the Company on December 31, 1990, these notes were extinguished effective as of December 31, 1989. This extinguishment has been recorded for financial accounting purposes as a capital contribution to the Company in 1990. No interest or principal payments were made on these notes prior to their extinguishment.

Charles Fazio, a director of the Company, is the Chairman of the Board and Chief Executive Officer of Fazio & Associates, Inc., a manufacturers' representative for automobile parts companies, which earned approximately $2,173,000, $1,380,000 and $674,000 from the Company as sales commissions in 1993, 1992 and 1991, respectively.

PRINCIPAL AND SELLING SHAREHOLDERS

GENERAL

The following table sets forth certain information regarding the beneficial ownership of the Common Stock by (i) the Selling Shareholders, (ii) each person known to the Company to be the beneficial owner of more than 5% of the outstanding Common Stock, (iii) each director of the Company, (iv) each executive officer of the Company named in the Summary Compensation Table above (see "Business -- Executive Compensation -- Summary Compensation Table"), and (v) all directors and executive officers as a group:

<TABLE>
<CAPTION>

NAME OF BENEFICIAL OWNER	NUMBER AND PERCENT OF SHARES BENEFICIALLY OWNED BEFORE THE OFFERING(1)	SHARES TO BE SOLD IN THE OFFERING	NUMBER AND PERCENT OF SHARES BENEFICIALLY OWNED AFTER THE OFFERING(1)
<S>	<C>	<C>	<C>
Ronald T. Larizza(2)................	11,182,083(50.6%)(3)(4)	0	11,182,083(50.6%)
Internationale Nederlanden (U.S.) Capital Corporation(5)............	5,176,900(23.4%)(5)	5,176,900(5)	0*
Oppenheimer & Co., Inc.(6)..........	47,243*(6)	47,243(6)	0*
Oppenheimer Horizon Partners, L.P.(7)...........................	1,429,751(6.5%)(7)	1,429,751(7)	0*
Oppenheimer Institutional Horizon Partners, L.P.(8).................	1,386,468(6.3%)(8)	1,386,468(8)	0*
Oppenheimer International Horizon Fund, Ltd.(9).....................	139,981*(9)	139,981(9)	0*
The & Trust(10).....................	102,697*(10)	102,697(10)	0*
Edward L. Sawyer, Jr.(11)..........	3,443,677(15.6%)(4)(12)	0	3,443,677(15.6%)
Edward W. Wells.....................	100,000*(13)	0	100,000*
Terence C. Seikel...................	100,000*	0	100,000*
Charles Fazio.......................	100,000*	0	100,000*
Frank E. Blazey, Jr.	3,300*(14)	0	3,300*
Arthur L. Wiseley...................	0*	0	0*
All Directors and Executive Officers as a Group (7 Persons)...........	11,485,383(52.0%)	0	11,485,383(52.0%)

</TABLE>

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* Indicates an amount less than 1%.

(1) The percentages in the table are based on 22,088,107 shares of Common Stock outstanding as of March 11, 1994 (giving effect to the Conversion). See "Principal and Selling Shareholders -- Conversion." The percentages in the table assume that all shares sold in the offering are sold to third parties.

(2) Business address is Larizza Industries, Inc., 201 West Big Beaver Road, Suite 1040, Troy, Michigan 48084.

(3) Includes 7,738,406 shares owned by a trust; Mr. Larizza has the power to vote these shares and to dispose of them.

(4) Includes 3,443,677 shares held by a voting trust (the "Voting Trust") under the Voting Trust Agreement, dated as of December 20, 1991, among Mr. Larizza, Mr. Sawyer, The Alexander Sawyer Trust under an Irrevocable Trust Agreement dated July 21, 1987 (the "Alexander Sawyer Trust") and the Company. Mr. Sawyer and the Alexander Sawyer Trust contributed 3,243,677 and 200,000 shares, respectively, to the Voting Trust. Mr. Larizza has the sole right to vote the shares held in the Voting Trust and he must consent to any sale, transfer, pledge or other disposition of such shares. The Voting Trust expires December 31, 1998, and its business address is Larizza Industries, Inc., 201 West Big Beaver Road, Suite 1040, Troy, Michigan 48084.

(5) Includes 5,176,900 shares that ING Capital acquired as a result of the Conversion. ING Capital is a wholly-owned subsidiary of Internationale Nederlanden (U.S.) Capital Holdings Corporation ("U.S. Holdings"), which is a wholly-owned subsidiary of Internationale Nederlanden Bank N.V. ("INB"),

which is a wholly-owned subsidiary of Internationale Nederlanden Groep N.V. ("Groep"); all of the foregoing may be deemed the beneficial owner of the shares owned by ING Capital. ING Capital's and U.S. Holdings' business address is 135 East 57th Street, New York, New York 10022, INB's business address is De Amsterdamse Poort, 1102 MG, Amsterdam Zuid-Oost, The Netherlands, and Groep's business address is Princes Irenstraat 5 g 1077 Wv Amsterdam, The Netherlands. The foregoing information is based on a Schedule 13D Report, dated January 27, 1994, filed with the Commission by ING Capital.

(6) Includes 47,243 shares that Oppenheimer acquired as a result of the Conversion. Oppenheimer, a Delaware corporation, is a wholly-owned subsidiary of Oppenheimer Holdings, Inc. ("Holdings"), which is a wholly-owned subsidiary of Oppenheimer Group, Inc. ("Group"), which is a wholly-owned subsidiary of Oppenheimer & Co., L.P. ("Oppenheimer L.P."), the partnership interests of which are owned by officers and employees of Oppenheimer; all of the foregoing may be deemed the beneficial owner of the shares owned by Oppenheimer. Oppenheimer disclaims beneficial ownership of shares held by its affiliates. Oppenheimer's, Holdings', Group's, Oppenheimer L.P.'s and Oppenheimer's officers' and employees' business address is Oppenheimer Tower, One World Financial Center, New York, New York 10281. The foregoing is based on information provided to the Company by Oppenheimer.

(7) Includes 1,429,751 shares that Oppenheimer Horizon Partners, L.P., a Delaware limited partnership ("Horizon"), acquired as a result of the Conversion. Horizon is an investment partnership whose general partner is an affiliate of Oppenheimer. Horizon's business address is c/o Oppenheimer & Co., Inc., Oppenheimer Tower, One World Financial Center, New York, New York 10281. Horizon disclaims beneficial ownership of shares held by its affiliates. The foregoing is based on information provided to the Company by Oppenheimer.

(8) Includes 1,386,468 shares that Oppenheimer Institutional Horizon Partners, L.P., a Delaware limited partnership ("Institutional"), acquired as a result of the Conversion. Institutional is an investment partnership whose general partner is an affiliate of Oppenheimer. Institutional's business address is c/o Oppenheimer & Co., Inc., Oppenheimer Tower, One World Financial Center, New York, New York 10281. Institutional disclaims beneficial ownership of shares held by its affiliates. The foregoing is based on information provided to the Company by Oppenheimer.

(9) Includes 139,981 shares that Oppenheimer International Horizon Fund, Ltd., a British Virgin Islands corporation ("International"), acquired as a

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result of the Conversion. International's investment advisor is an affiliate of Oppenheimer. International's business address is c/o CITCO, CITCO Building, Wickhams Cay, P.O. Box 662, Road Town, Tortola, B.V.I. International disclaims beneficial ownership of shares held by its affiliates. The foregoing is based on information provided to the Company by Oppenheimer.

(10) Includes 102,697 shares that The & Trust, a charitable remainder trust (the "Trust"), acquired as a result of the Conversion. The Trust maintains a managed account at Oppenheimer, for which account Oppenheimer is the investment advisor. The Trust's account address is c/o Oppenheimer & Co., Inc., Oppenheimer Tower, One World Financial Center, New York, New York 10281. The Trust disclaims beneficial ownership of shares held by Oppenheimer and its affiliates. The foregoing is based on information provided to the Company by Oppenheimer.

(11) Business address is 1375 East 9th Street, Suite 2000, Cleveland, Ohio 44114.

(12) Includes 3,243,677 shares owned by Mr. Sawyer directly and 200,000 shares owned by the Alexander Sawyer Trust. Mr. Sawyer has the power to approve or disapprove of any proposed transaction by the trustee of the Alexander Sawyer Trust. All of these shares have been transferred to the Voting Trust described in note (4).

(13) Includes 100,000 shares owned by Mr. Wells and his spouse as joint tenants for which voting and investment powers are shared.

(14) Includes 1,000 shares owned by Mr. Blazey and his spouse as joint tenants for which voting and investment powers are shared, and 2,000 shares owned by Mr. Blazey's wife.

Each of the Company's directors and officers has agreed not to offer, sell or otherwise dispose of any shares of Common Stock for a period of 90 days after the date of this Prospectus without the prior written consent of the representatives of the Underwriters. See "Underwriting."

CONVERSION

General

Pursuant to the Credit Agreement, the Selling Shareholders converted $47,000,000 of principal and $9,254,000 of accrued interest under their Term Loans (the then outstanding principal and accrued interest with respect to such loans) into 8,283,040 shares of Common Stock on March 11, 1994. A copy of the Credit Agreement is an exhibit to the Registration Statement of which this Prospectus is a part.

The Credit Agreement

On December 23, 1991, the Company completed a financial restructuring with its Lenders. In the restructuring $8,821,000 of accrued interest was unconditionally forgiven, and the Company's outstanding debt to its Lenders after the restructuring consisted of (i) a $47,500,000 loan to Manchester Plastics, Ltd., and (ii) a $47,000,000 loan and a $6,000,000 revolving credit loan (the "Working Capital Loan") to the Company. The Term Loans and the Working Capital Loan are governed by the Credit Agreement. The Canadian Loan bears interest at 1 1/2% over the BTCo base rate and is payable over seven years, with a maximum of 25% of the principal payable in the first five years. Before the Conversion, the Term Loans accrued interest at 8.7% and required no payments of principal or interest for seven years. On March 11, 1994, the Term Loan was converted into 8,283,040 shares of Common Stock.

Pursuant to the Credit Agreement, the Lenders or their permitted assignees had the option to convert any or all of the outstanding Term Loans, along with accrued interest, into an aggregate of 8,283,040 shares of Common Stock (the "Conversion Option"). The Credit Agreement permitted any of the Lenders to assign all or any portion of their Term Loans. The Credit Agreement defines a "Holder" as any holder of Term Loans or of the Common Stock issued upon conversion of Term Loans, until such shares are transferred in specified circumstances. Thus, Holders can include assignees. Oppenheimer and ING Capital purchased the Term Loans of the original Lenders under the Credit Agreement at various times during 1992, 1993 and 1994 and exercised their Conversion Options on March 11, 1994.

Financial Statement Effects

The Conversion reduces long-term debt, accrued interest and deferred gain on debt restructure on the Company's balance sheet as of the date of the

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Conversion by $47,000,000, $9,254,000, and $3,323,000, respectively, and increased shareholders' equity by $59,577,000. The primary effect on the Company's income statement from the Conversion will be the elimination of the interest expense relating to the converted debt (approximately $4,174,000 in the year ended December 31, 1993), offset by the applicable portion of the amortization of the deferred gain on debt restructure (approximately $694,000 in the year ended December 31, 1993). The Conversion also increased the number of outstanding shares of the Common Stock.

DESCRIPTION OF CAPITAL STOCK

GENERAL

The Company's Amended Articles of Incorporation (the "Articles"), provide for the authorization of capital stock consisting of 50,000,000 shares of Common Stock, of which 22,088,107 are issued and outstanding as of March 11, 1994, after the Conversion; and 10,000,000 shares of Preferred Stock ("Preferred Stock"), none of which has been issued.

COMMON STOCK

Holders of Common Stock are entitled to one vote for each share held by them on all matters to be voted upon by the shareholders, to receive dividends out of funds legally available for distribution when and if declared by the Board of Directors, and to share ratably in the assets of the Company legally available for distribution to its shareholders in the event of liquidation, dissolution or winding-up of the Company, all subject to the prior rights of any Preferred Stock that is outstanding. Holders of Common Stock have no preemptive, subscription, redemption or conversion rights, and Common Stock is not subject to redemption. Holders of the Common Stock do not have the right to cumulate their votes in any election of directors. The outstanding shares of Common Stock are fully paid and nonassessable.

The transfer agent for the Common Stock is Society National Bank.

PREFERRED STOCK

The Preferred Stock may be issued in connection with future acquisitions or other proper corporate purposes, at the discretion of the Board of Directors. There are no present plans or arrangements for the issuance of any Preferred Stock. The Board of Directors is authorized, without further shareholder authorization, to create and issue the Preferred Stock in one or more series and to establish the terms of series of Preferred Stock, including the designations, number of shares, and provisions relative to dividends and distributions, redemption, convertibility, liquidation rights and restrictions on the issuance of shares of the same series or any other class or series.

PROVISIONS WITH POSSIBLE ANTI-TAKEOVER EFFECT

The Company believes that the retention by Mr. Larizza after the Conversion of approximately 50.6% of the voting power of the outstanding Common Stock (47.9% if the Underwriters' over-allotment option is exercised in full) will discourage or preclude any acquisition of control of the Company not favored by Mr. Larizza. In addition, certain provisions of the Articles may make the acquisition of control of the Company by a third party by means of a tender offer, proxy fight or otherwise more difficult. These provisions have the overall effect of making it more difficult to remove incumbent officers and directors. Such provisions might also limit opportunities for shareholder participation in certain types of transactions even though such transactions might be favored by a majority of the shareholders. The provisions of the Articles will not prevent a takeover that is approved by a majority of the members of the Continuing Directors (as defined below) of the Company. The Board of Directors and officers of the Company are not aware of any current effort to acquire control of the Company.

Classified Board

The Articles establish the minimum number of directors at three and the maximum at fifteen, and, whenever there are nine or more directors, divide the Board of Directors into three classes. The Board of Directors currently consists of six members. The Company proposes to add additional directors if qualified candidates can be found and consent to serve. If the size of the Board is increased to nine members, the Board will be classified and at the next annual meeting of shareholders of the Company, will be elected to staggered, three-year terms, with the term of one class expiring each year. The Articles also provide for the removal of a director during his elected term only upon the vote of the holders of two-thirds of the voting power entitled to elect a successor to the director to be removed.

The classification provision applies to every election of directors whenever the Board has nine or more members and could make it more difficult to

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change the majority of the directors for business reasons unrelated to a change of control, such as director nonperformance. Vacancies, including vacancies caused by resignations of directors in connection with a change in control, may be filled only by the vote of a majority of the directors then in office, for the unexpired term of the vacant directorship.

Approval of Stock Repurchases

The Articles provide that any "Stock Repurchase" (as defined below) by the Company or any "Subsidiary" of its shares from any "Interested Shareholder" (as such terms are defined in the Articles) either (1) be approved by the affirmative vote of the holders of a majority of the then outstanding shares, excluding shares beneficially owned by such Interested Shareholder, or (2) be made as part of a tender or exchange offer by the Company or any Subsidiary to purchase shares made on the same terms to all holders and complying with the Exchange Act, and rules thereunder then in effect, or (3) be made pursuant to an open market purchase program by the Company or any Subsidiary approved by a majority of the "Continuing Directors" (as defined in the Articles) provided that such purchase is effected on the open market and is not the result of a privately negotiated transaction.

An "Interested Shareholder" is defined as any person or group of persons which beneficially owns, alone or with its "Affiliates" or "Associates" (as defined in Rule 12b-2 under the Exchange Act), more than 20%, or which has beneficially owned more than 20% at any time within the two-year period immediately preceding the time in question, of the Company's outstanding voting power. However, the term "Interested Shareholder" does not include the Company, its Subsidiaries, Mr. Larizza, Mr. Sawyer, ING Capital and Oppenheimer, until their shares are sold in this offering, or any of their respective Affiliates and Associates or employee benefit plans (or trustees or fiduciaries thereof). Accordingly, this provision does not apply to a Stock Repurchase from such individuals or entities.

A "Continuing Director" is a director of the Company who was a director on June 17, 1987, and a person who subsequently becomes a director if such person's appointment as a director or initial nomination for election or initial election as a director is recommended or approved by a majority of the Continuing Directors. Continuing Directors do not include an Interested Shareholder, an affiliate or associate of an Interested Shareholder, or any representative of the foregoing persons. The current directors of the Company are Continuing Directors.

"Stock Repurchase" is defined to mean any repurchase, directly or indirectly, by the Company or any Subsidiary of any shares of the Company at a price greater than the then Fair Market Value for such shares. "Fair Market Value" is defined to mean the closing sale price (or, absent any sale price, the closing bid price) for the shares on the trading day immediately preceding the day in question, or, absent such closing price or with respect to property other than shares, the fair market value of the shares or other property determined in good faith by a majority of the Continuing Directors.

Special Voting in Connection with Certain Business Transactions

The Articles contain a provision that requires approval of holders of a majority of the then outstanding shares not held by an Interested Shareholder for certain Business Transactions (as defined below) involving the Company and the Interested Shareholder. The qualified majority voting requirements described above would not apply, however, if (i) the Business Transaction has been approved by the affirmative vote of a majority of the Continuing Directors, or (ii) the transaction involves a Stock Repurchase governed by the provisions discussed above.

The term "Business Transaction" is generally defined as (a) any merger or consolidation of the Company or any Subsidiary with an Interested Shareholder, (b) any sale, lease or other disposition of all or any "Substantial Portion" (as defined in the Articles) of assets or securities of the Company or a Subsidiary, to or with an Interested Shareholder, (c) the issuance of any security of an Interested Shareholder in exchange for any security of the Company or any Subsidiary, (d) the issuance of any security of the Company or any Subsidiary to an Interested Shareholder, (e) any recapitalization of the Company, the effect of which would be to increase the voting power of an Interested Shareholder, (f) the adoption of any plan for liquidation or dissolution of the Company proposed by or on behalf of an Interested Shareholder, and (g) any agreement, contract or other arrangement providing for any one or more of the actions specified in the foregoing clauses (a) through (f).

The Articles, however, require approval of a majority of the Company's voting power to approve a merger or consolidation or disposition of all or substantially all of the assets of the Company, or a "combination" or

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"majority share acquisition" (as defined in Ohio Law), unless the transaction is a Business Transaction or Stock Repurchase prohibited by the provisions of the Articles discussed above. Moreover, the Articles provide that the Company will not be subject to the special notice and shareholder voting provisions of the Ohio control share acquisition statute.

Amendments

As permitted by applicable provisions of the Ohio corporation law, the Articles require the concurrence of the holders of shares representing at least 80% of the aggregate voting power of the Company for the amendment or repeal of, or the adoption of, those provisions relating to the approval of a Stock Repurchase or a Business Transaction and the number, classification and removal of directors. Any other provision contained in the Articles can be amended by the affirmative vote of a majority of the voting power of the Company.

Takeover Statutes and Related Provisions

Provisions of the Ohio General Corporation Law ("OGCL") affect business combinations and other transactions between specified Ohio corporations and certain of their shareholders. As described below, most of these statutory provisions do not appear to apply to the Company or the Company has opted out of coverage under these statutory provisions.

The OGCL regulates "control bids" under Chapter 1707. Section 1707.01 defines a control bid as a purchase or offer to purchase any equity security of a subject company from a resident of Ohio if (i) after the purchase the offeror would directly or indirectly be the beneficial owner of more than 10 percent of any issued and outstanding class of equity security of the issuer, or (ii) the offeror is the subject company and there is a pending control bid by a person other than the issuer and the number of issued and outstanding shares would be reduced by more than 10 percent. Tender offers and invitations for tender control bids are subject to disclosure, equal treatment and fair price requirements under Section 1707.041 of the OGCL, and Section 1707.042 of the OGCL prohibits certain conduct in relation to control bids, such as making untrue statements or omissions, engaging in any practice or course of business which would operate as a fraud or deceit upon any offeree, or engaging in any manipulative act or practice.

Section 1701.59 of the OGCL provides that in determining what a director reasonably believes to be in the best interests of the company, he or she may consider the interests of persons other than the shareholders.

INDEMNIFICATION

The Articles of Incorporation provide that the Company shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party, to any threatened, pending, or completed action, suit, or preceding by reason of the fact that he is or was a director or officer of the Company, or is or was serving at the request of the Company as a director, trustee or officer of another entity, to the full extent permitted or required by Ohio law as it then existed or as it may be amended (but, if amended, only to the extent the amendment broadens such indemnification rights).

The OGCL provides that Ohio corporations may indemnify or agree to indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or agent of another entity, against expenses actually and reasonably incurred by him in connection with such action, suit or 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, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

No indemnification may be made under the OGCL in an action by or in the right of the corporation in respect of (i) any claim as to which the person is adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation, unless the court determines that such person is fairly and reasonably entitled to indemnity, or (ii) any action in which the only liability asserted against a director is

pursuant to a section of the OGCL which prohibits directors from voting for or assenting to specified loans, dividends, or distributions of assets ("Distribution Claim").

Except when the only liability asserted is a Distribution Claim, an Ohio corporation is required to advance a director his expenses as they are incurred in advance of final disposition of the proceeding against him so long as the

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director agrees both to repay the corporation if it is proved by clear and convincing evidence that his act or omission was undertaken with deliberate intent to cause injury to the corporation or with reckless disregard for the best interest of the corporation, and to reasonably cooperate with the corporation concerning the proceeding. Otherwise, expenses may be advanced by the corporation as they are incurred as authorized by the directors in specific cases upon the receipt of an undertaking to repay such amount if it ultimately is determined that the director is not entitled to be indemnified by the corporation.

UNDERWRITING

The U.S. Underwriters named below, acting through PaineWebber Incorporated, McDonald & Company Securities, Inc. and Roney & Co., as Representatives (the "Representatives"), have severally agreed, subject to the terms and conditions set forth in the U.S. Underwriting Agreement (the "U.S. Underwriting Agreement") among the Selling Shareholders, the Company and the U.S. Underwriters, to purchase from the Selling Shareholders, and the Selling Shareholders have agreed to sell to the U.S. Underwriters, the number of shares of Common Stock set forth opposite their respective names below:

<TABLE>
<CAPTION>

UNDERWRITER	NUMBER OF SHARES OF COMMON STOCK
<S>	<C>
PaineWebber Incorporated......................................	
McDonald & Company Securities, Inc............................	
Roney & Co..	
Total...	6,626,440

</TABLE>

In addition, the International Underwriters, acting through PaineWebber International (U.K.) Ltd. and McDonald & Company Securities, Inc. (the "Managers"), have severally agreed, subject to the terms and conditions set forth in the International Underwriting Agreement (the "International Underwriting Agreement") among the Selling Shareholders, the Company and the International Underwriters, to purchase 1,656,600 shares of Common Stock and to offer and sell such shares outside of the United States and Canada concurrently with the offering and sale of shares of Common Stock by the U.S. Underwriters. The U.S. Underwriting Agreement provides that the obligations of the U.S. Underwriters to purchase the shares of Common Stock listed above are subject to certain conditions. The U.S. Underwriting Agreement also provides that the U.S. Underwriters are committed to purchase all of the shares of Common Stock offered hereby, if any are purchased (without consideration of any shares that may be purchased through the Underwriters' over-allotment option). In general, the closing with respect to the sale of the shares of Common Stock pursuant to the U.S. Underwriting Agreement is a condition to the closing with respect to the sale of the shares of Common Stock pursuant to the International Underwriting Agreement and vice versa. The public offering price per share and the total underwriting discounts and commissions per share are identical under the U.S. Underwriting Agreement and the International Underwriting Agreement.

The Company and the Selling Shareholders have been advised by the Representatives that the U.S. Underwriters propose to offer the shares of Common Stock to the public at the offering price set forth on the cover page of this Prospectus and to certain securities dealers at such price less a concession not in excess of $ per share and that the U.S. Underwriters and such dealers may reallow a concession not in excess of $ per share to other dealers, including the U.S. Underwriters. After the shares of Common Stock are released for sale to the public, the public offering price and the concession and discount to dealers may be changed by the Representatives.

Each U.S. Underwriter has agreed that, as part of the distribution of the shares of Common Stock, (a) it is not purchasing any shares of Common Stock for the account of anyone other than a United States Person and (b) it has not offered or sold, and will not offer or sell, directly or indirectly, any shares of Common Stock or distribute this Prospectus to any person outside the United States or to anyone other than a United States Person. Each International Underwriter has agreed that, as part of the distribution of shares of Common Stock, (a) it is not purchasing any shares of Common Stock for the account of any United States Person or Canadian Person and (b) it has not offered or sold,

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and will not offer or sell, directly or indirectly, any shares of Common Stock or distribute this Prospectus to any person within the United States or Canada or to any United States Person or Canadian Person. The foregoing limitations do not apply to stabilization transactions or to certain other transactions specified in the Agreement Between described below. As used herein, "United States Person" means any individual who is resident in the United States, or any corporation, pension, profit-

sharing or other trust or other entity organized under or governed by the laws of the United States or any political subdivision thereof (other than a foreign branch of any United States Person), and includes any United States branch of a non-United States Person. "Canadian Person" means any individual who is resident in Canada, or any corporation, person, profit-sharing or other trust or other entity organized under or governed by the laws of Canada or any political subdivision thereof (other than a foreign branch of any Canadian Person), and includes any Canadian branch of a non-Canadian Person.

The U.S. Underwriters and the International Underwriters have entered into an Agreement Between U.S. and International Underwriters (the "Agreement Between") that provides for the coordination of their activities. Pursuant to the Agreement Between, sales may be made between the U.S. Underwriters and the International Underwriters of such number of shares of Common Stock as may be mutually agreed upon. The per share price of any shares so sold shall be the public offering price, less an amount not greater than the per share amount of the concession to dealers set forth above. To the extent there are sales between the U.S. Underwriters and the International Underwriters, the number of shares of Common Stock initially available for sale by the U.S. Underwriters or by the International Underwriters may be more or less than the amount appearing on the cover page of this Prospectus.

The Company has granted to the U.S. Underwriters an option , expiring at the close of business on the 30th day subsequent to the date of this Prospectus, to purchase up to an aggregate of 1,240,000 additional shares of Common Stock at the public offering price set forth on the cover page of this Prospectus, less underwriting discounts and commissions. The U.S. Underwriters may exercise such option only to cover over-allotments, if any, incurred in the sale of the shares. To the extent that the option is exercised, each of the U.S. Underwriters will be obligated, subject to certain conditions, to purchase approximately the same percentage of such additional shares as the percentage it is required to purchase of the total number of shares of Common Stock it was obligated to purchase under the U.S. Underwriting Agreement.

The Company and the Selling Shareholders have agreed to indemnify the U.S. Underwriters and the International Underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the U.S. Underwriters and the International Underwriters may be required to make in respect thereof.

The Company and its directors and officers have agreed not to offer, sell or otherwise dispose of any shares of Common Stock without the prior written consent of PaineWebber Incorporated for a period of 90 days after the date of this Prospectus.

LEGAL MATTERS

The validity of the shares of Common Stock being sold in the offering is being passed upon for the Company by Honigman Miller Schwartz and Cohn, 2290 First National Building, Detroit, Michigan 48226-3583. Certain legal matters will be passed upon for the Underwriters by Olshan Grundman Frome & Rosenzweig, 505 Park Avenue, New York, New York 10022.

EXPERTS

The financial statements and schedules of Larizza Industries, Inc. as of December 31, 1993 and 1992, and for each of the years in the three-year period ended December 31, 1993, included herein and elsewhere in the Registration Statement have been included herein and in the Registration Statement in reliance upon the report of KPMG Peat Marwick, independent auditors, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The report of KPMG Peat Marwick covering the December 31, 1993 consolidated financial statements refers to a change in the method of accounting for income taxes to adopt the provisions of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes.

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INDEPENDENT AUDITORS' REPORT

The Shareholders and Board of Directors
Larizza Industries, Inc.:

We have audited the accompanying consolidated balance sheets of Larizza Industries, Inc. and subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of operations, shareholders' deficit, and cash flows for each of the years in the three-year period ended December 31, 1993. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Larizza Industries, Inc. and subsidiaries at December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 1993, in conformity with generally accepted accounting principles.

As discussed in notes 1 and 8 to the consolidated financial statements, the Company changed its method of accounting for income taxes for 1993 to adopt the provisions of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes.

KPMG Peat Marwick

Detroit, Michigan
February 21, 1994

LARIZZA INDUSTRIES, INC., AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 1993 AND 1992
(IN THOUSANDS, EXCEPT SHARE DATA)

	1993	1992
ASSETS (NOTE 5)		
Current assets:		
Cash and cash equivalents	$ 559	$ 489
Accounts receivable, less allowance of $394 in 1993 and $210 in 1992	20,426	18,815
Current installments of notes receivable from principal shareholders (note 10)	--	200
Inventories (note 3)	7,268	6,219
Reimbursable tooling costs	2,178	1,001
Net current assets of discontinued operations (note 2)	1,627	2,046

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Other current assets	625	607
Total current assets	32,683	29,377
Net property, plant and equipment (note 4)	26,116	28,125
Notes receivable from principal shareholders, excluding current installments (note 10)	2,136	1,781
Goodwill and other intangibles, net (notes 1 and 9)	2,782	2,959
Net noncurrent assets of discontinued operations (note 2)	137	415
	$ 63,854	$ 62,657
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Current installments of long-term debt and capitalized lease obligation (notes 5 and 6)	$ 4,679	$ 342
Accounts payable, trade	14,267	14,175
Income taxes (note 8)	1,008	350
Accrued salaries and wages	1,469	1,376
Accrued workers' compensation	605	1,439
Accrual for loss on sale of discontinued operations (note 2)	2,118	2,004
Other accrued expenses	4,258	3,727
Total current liabilities	28,404	23,413
Long-term debt, excluding current installments (note 5)	81,460	99,075
Capitalized lease obligation, excluding current installments (note 6)	780	1,034
Deferred gain on debt restructure (note 5)	6,097	7,439
Income taxes payable (note 8)	--	1,046
Deferred income taxes (note 8)	1,400	--
Accrued interest (note 5)	8,463	4,289
Accrued pension liability and other long-term liabilities (note 9)	1,323	1,543
Shareholders' deficit (notes 5 and 13):		
Preferred stock, no par value; authorized 10,000,000 shares, no shares issued	--	--
Common stock, no par value; authorized 50,000,000 shares, issued 13,805,067 shares	17,202	17,202
Additional paid-in capital	5,551	5,551
Accumulated deficit	(83,873)	(96,260)
Foreign currency translation adjustment	(2,953)	(1,675)
Total shareholders' deficit	(64,073)	(75,182)
Commitments and contingencies (notes 6 and 11)		
	$ 63,854	$ 62,657

</TABLE>

See accompanying notes to consolidated financial statements.

LARIZZA INDUSTRIES, INC., AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
Net sales	$148,257	$111,307	$ 85,951
Cost of goods sold	115,660	92,036	73,955
Gross profit	32,597	19,271	11,996
Expenses:			
Selling expenses	3,543	2,757	2,118
General and administrative expenses	7,957	8,178	6,143
Nonrecurring operating expenses (note 7)	--	--	4,033
	11,500	10,935	12,294
Operating income (loss)	21,097	8,336	(298)
Other income (expense):			
Interest income	219	165	406
Interest expense	(6,520)	(7,128)	(10,185)

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Foreign exchange gain (loss)	32	303	(230)
Financial restructuring costs (note 5)	--	--	(996)
Other, net	(371)	(195)	(18)
	(6,640)	(6,855)	(11,023)
Income (loss) from continuing operations before income tax provision and extraordinary gain	14,457	1,481	(11,321)
Income tax provision (note 8)	2,070	--	1,594
Income (loss) from continuing operations before extraordinary gain	12,387	1,481	(12,915)
Loss on disposal of discontinued operations (note 2)	--	--	(3,900)
Income (loss) before extraordinary gain	12,387	1,481	(16,815)
Extraordinary gain on extinguishment of debt (note 5)	--	711	--
Net income (loss)	$ 12,387	$ 2,192	$(16,815)
Income (loss) per common share:			
Primary:			
Income (loss) from continuing operations before extraordinary gain	$ .90	$ .11	$ (.94)
Loss from discontinued operations	--	--	(.28)
Extraordinary gain	--	.05	--
Net income (loss)	$ .90	$ .16	$ (1.22)
Fully diluted:			
Income from continuing operations before extraordinary gain	$ .72		
Loss from discontinued operations	--		
Extraordinary gain	--		
Net income	$ .72		
Weighted average number of shares of common stock outstanding:			
Primary	13,805	13,805	13,805
Fully diluted	22,088		

</TABLE>

See accompanying notes to consolidated financial statements.

LARIZZA INDUSTRIES, INC., AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT
YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991
(IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	COMMON STOCK <C>	ADDITIONAL PAID-IN CAPITAL <C>	ACCUMULATED DEFICIT <C>	FOREIGN CURRENCY TRANSLATION ADJUSTMENT <C>	TOTAL SHAREHOLDERS' DEFICIT <C>
Balance at December 31, 1990	$17,202	$ 5,551	$ (81,637)	$ 1,049	$ (57,835)
Net loss	--	--	(16,815)	--	(16,815)
Foreign currency translation adjustment	--	--	--	34	34
Balance at December 31, 1991	17,202	5,551	(98,452)	1,083	(74,616)
Net income	--	--	2,192	--	2,192
Foreign currency translation adjustment	--	--	--	(2,758)	(2,758)
Balance at December 31, 1992	17,202	5,551	(96,260)	(1,675)	(75,182)
Net income	--	--	12,387	--	12,387
Foreign currency translation adjustment	--	--	--	(1,278)	(1,278)
Balance at December 31, 1993	$17,202	$ 5,551	$ (83,873)	$ (2,953)	$ (64,073)

</TABLE>

See accompanying notes to consolidated financial statements.

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LARIZZA INDUSTRIES, INC., AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991
(IN THOUSANDS)

	1993	1992	1991
Cash flows from operating activities:			
Net income (loss)	$ 12,387	$ 2,192	$(16,815)
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:			
Depreciation and amortization	4,117	4,175	4,365
Deferred income taxes	1,400	--	--
Loss on disposal of property, plant and equipment	368	44	11
Foreign exchange (gain) loss	(32)	(303)	230
Write-off of intangibles	--	--	1,282
Provision for operational restructuring	--	--	2,500
Provision for loss on sale of operation	--	--	251
Provision for loss on sale of discontinued operation	--	--	3,900
Amortization of deferred gain	(1,342)	(1,382)	--
Extraordinary gain on extinguishment of debt	--	(711)	--
Increase in accrued interest	4,174	4,186	103
Changes in assets and liabilities, net of sales of businesses:			
Accounts receivable	(1,414)	(8,769)	(3,768)
Inventories	(1,288)	(17)	974
Prepaid expenses and other assets	(1,183)	305	3,682
Accounts payable and accrued liabilities	854	433	(2,769)
Cash provided by (used for) operating activities	18,041	153	(6,054)
Cash flows from investing activities:			
Proceeds from sale of property, plant and equipment	--	53	1,869
Proceeds from sale of discontinued operation, net of cash sold	--	--	6,660
Capital expenditures	(2,999)	(3,163)	(4,636)
Loans to officers, net	(155)	(246)	(283)
Other, net	(22)	74	(144)
Cash provided by (used for) investing activities	(3,176)	(3,282)	3,466
Cash flows from financing activities:			
Proceeds from issuance of debt	--	1,075	4,016
Repayments of debt	(13,489)	(660)	(1,490)
Other, net	(743)	(490)	927
Cash provided by (used for) financing activities	(14,232)	(75)	3,453
Effect of exchange rates on cash	(563)	(406)	(79)
Net increase (decrease) in cash and cash equivalents	70	(3,610)	786
Cash and cash equivalents at beginning of year	489	4,099	3,313
Cash and cash equivalents at end of year	$ 559	$ 489	$ 4,099
Supplemental cash flow disclosures:			
Interest paid	$ 3,501	$ 4,071	$ 9,656
Income taxes paid	1,112	570	12
Supplemental schedule of noncash investing and financing activities:			
Conversion of short-term debt to long-term	$ --	$ --	$ 98,500
Deferred gain on debt restructure	--	--	8,821
Asset acquired and obligation incurred under capital lease	--	1,426	--

See accompanying notes to consolidated financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1993, 1992 AND 1991

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation

The consolidated financial statements include the accounts of Larizza Industries, Inc., and its wholly owned subsidiaries ("Company"). All significant intercompany accounts and transactions have been eliminated in consolidation.

(b) Revenue Recognition

Sales and related cost of sales are recognized upon the shipment of products.

(c) Foreign Currency Translation

The Company translates the foreign currency financial statements of its Canadian operations by translating balance sheet accounts at the exchange rate prevailing at year-end and income statement accounts at the average exchange rate for the year. Gains or losses resulting from translating foreign currency financial statements are recorded in a separate component of shareholders' deficit. Gains or losses resulting from foreign currency transactions are included in net earnings (losses).

(d) Inventories

Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method.

(e) Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized on the straight-line method over the shorter of the remaining lease terms or estimated useful lives of the improvements. Amortization of capitalized leases is included with depreciation expense. Property, plant and equipment held for sale are stated at their estimated net realizable value, and accordingly, are no longer depreciated.

(f) Goodwill and Other Intangibles

Goodwill represents the excess of purchase price over the fair value of net assets of acquired companies at the dates of acquisition. Goodwill is amortized on a straight-line basis over 30 years. Net goodwill was $1,486,000 and $1,609,000 at December 31, 1993 and 1992, respectively, and accumulated amortization was $408,000 and $344,000 at December 31, 1993 and 1992, respectively.

Other intangibles represents an intangible asset recorded in conjunction with SFAS No. 87, Employers' Accounting for Pensions, as discussed in Note 9.

(g) Income Taxes

In February 1992, the Financial Accounting Standards Board issued SFAS No. 109, Accounting for Income Taxes. This statement is effective for fiscal years beginning after December 15, 1992, and was adopted by the Company in the first quarter of 1993. Prior to its adoption, the Company accounted for income taxes in conformity with SFAS No. 96, Accounting for Income Taxes. Statement 109 requires the asset and liability method of accounting for income taxes similar to the method required by Statement 96. Deferred income taxes continue to be recognized for the tax consequences of "temporary differences" by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -- (CONTINUED)

and the tax bases of existing assets and liabilities. The effect on deferred taxes of a change in tax rates continues to be recognized in income in the period that includes the enactment date.

Statement 109 requires that deferred tax assets be recognized for deductible temporary differences and operating loss and tax credit carryforwards if it is more likely than not that a tax benefit will be realized in future

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years. Statement 96, in contrast, limited the recognition of deferred tax assets to benefits that would offset deferred tax liabilities and benefits that could be realized through the recovery of income taxes paid in the current year and prior years.

Deferred income taxes are recognized for income and expense items that are recorded for financial reporting purposes in a different period than for income tax purposes.

(h) Income (Loss) Per Share of Common Stock

Primary income (loss) per common share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding during the period.

On a fully diluted basis, both net income (loss) and shares outstanding are adjusted to assume the conversion of the U.S. Loan of $47,000,000 plus accrued interest into 8,283,040 shares of common stock at the beginning of the period. To adjust net income for 1993, interest expense of $4,174,000 related to the U.S. Loan, less $694,000 of amortization of deferred gain on debt restructure, was added back into income. Such conversion was not dilutive during the years ended December 31, 1992 and 1991.

(i) Cash and Cash Equivalents/Consolidated Statements of Cash Flows

The Company considers highly liquid investments with a maturity at the time of purchase of three months or less to be cash equivalents.

(j) Pensions and Post Retirement Benefit Plans

The Company's Canadian subsidiary has two defined benefit pension plans covering certain of its Canadian salaried and hourly employees. Pension expense is determined pursuant to the provisions of SFAS No. 87, Employers' Accounting for Pensions. Benefits are based upon either employee years of service and compensation or stated dollar amounts per years of service. Contributions to the plans are based upon the recommendation of the Company's actuaries, and past service costs are funded over 15 years. Contributions are intended to provide not only for benefits for service to date, but also for those expected to be earned in the future.

The Company does not currently provide medical benefits to retirees.

(2) DISCONTINUED OPERATIONS

Effective December 31, 1990, the Company adopted a plan to divest its Defense Group and Automotive Electrical Division which have been accounted for as discontinued operations in the accompanying consolidated financial statements.

On March 21, 1991, the Company sold the common stock of Technical Systems, Inc., which comprised the majority of the Defense Group. The net proceeds of approximately $4,500,000 were transferred to the Company's lenders in repayment of accrued interest.

(2) DISCONTINUED OPERATIONS -- (CONTINUED)

On August 8, 1991, the Company sold the common stock of Beta Mfg. Co. and subsidiaries, which comprised the Automotive Electrical Division. The net proceeds of approximately $3,200,000 were transferred to the Company's lenders in repayment of accrued interest.

The Company recorded a loss on the disposal of the Automotive Electrical Division and the Defense Group during 1991 of $3,900,000. The Company does not anticipate incurring any additional losses on the planned divestiture of the remaining Defense Group business which is held for sale at December 31, 1993. Net sales of the discontinued operations were $3,323,000, $3,860,000 and $18,462,000 in 1993, 1992 and 1991, respectively. No interest expense was allocated to discontinued operations.

At December 31, 1993 and 1992, the composition of the net current and net noncurrent assets of the remaining discontinued operation is as follows:

<TABLE>
<CAPTION>

	1993	1992

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	(IN THOUSANDS)	
<S>	<C>	<C>
Net current assets of discontinued operation:		
Current assets	$ 1,893	$2,425
Current liabilities	(266)	(379)
	$ 1,627	$2,046
Net noncurrent assets of discontinued operation:		
Property and equipment, net	$ 821	$1,005
Noncurrent liabilities	(684)	(590)
	$ 137	$ 415

</TABLE>

(3) INVENTORIES

The components of inventories are as follows:

<TABLE>
<CAPTION>

	1993	1992
	(IN THOUSANDS)	
<S>	<C>	<C>
Raw materials	$ 4,428	$3,341
Work in process	1,032	1,092
Finished goods	1,808	1,786
	$ 7,268	$6,219

</TABLE>

(4) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is comprised of:

<TABLE>
<CAPTION>

	1993	1992
	(IN THOUSANDS)	
<S>	<C>	<C>
Land	$ 332	$ 337
Buildings	9,724	9,564
Machinery and equipment	33,962	33,010
Furniture and fixtures	1,838	1,774
Transportation equipment	741	722
Leasehold improvements	142	147
Construction in progress	239	132
	46,978	45,686
Less accumulated depreciation and amortization	20,862	17,561
	$26,116	$28,125

</TABLE>

Included in property, plant and equipment is a building held for sale with a net book value of $400,000 in 1993 and 1992. During 1992, the building was written down an additional $122,000 to state it at its estimated net realizable value, and therefore, is no longer being depreciated.

Included in property, plant and equipment in 1993 are assets under a capitalized lease obligation with a cost of $1,479,000 and accumulated amortization of $187,000.

(5) LONG-TERM DEBT AND FINANCIAL RESTRUCTURING

Long-term debt is summarized as follows:

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	1993	1992
	(IN THOUSANDS)	
Term notes payable to banks, bearing interest at prime plus 1.5%, due in unequal annual installments through December 23, 1998...	$35,625	$47,143
Term notes payable to banks, bearing interest at 8.7%, due December 23, 1998..	47,000	47,000
Working capital loan, bearing interest at prime plus 1.5%, due December 23, 1998..	3,300	5,075
	85,925	99,218
Less current installments.......................................	4,465	143
	$81,460	$99,075

On December 23, 1991, the Company completed a financial restructuring with its Lenders. As part of the financial restructuring, the Company's outstanding debt of $98,500,000 was replaced by a $47,500,000 loan to the Company's Canadian subsidiary, Manchester Plastics, Ltd., (the "Canadian Loan"), a $47,000,000 loan to Larizza Industries, Inc. (the "U.S. Loan") and a $4,000,000 working capital loan to Larizza Industries, Inc. (the "Working Capital Loan") under a $6,000,000 working capital facility.

The Canadian Loan bears interest at 1.5% over the Bank's prime rate. Interest is payable monthly and principal is payable in unequal annual installments through December 23, 1998. This loan is secured by all of the Company's assets, including the stock of its subsidiaries, and is guaranteed by Larizza Industries, Inc. and

(5) LONG-TERM DEBT AND FINANCIAL RESTRUCTURING -- (CONTINUED)

its other subsidiaries. During 1993, the Company made principal payments on its Canadian Loan of $11,518,000.

The U.S. Loan accrues interest at 8.7% and requires no payments of principal or interest until December 23, 1998, at which time the full balance becomes due. At any time during the term of this loan, the Lenders have the option to convert this loan, along with accrued interest, into common stock of the Company which would represent 37.5% of the Company's common stock if all such loans were converted. The number of shares issuable is in proportion to the principal amount of the U.S. Loan converted. The U.S. Loan is secured by all of the Company's assets, including the stock of its subsidiaries, and is guaranteed by the Company's subsidiaries.

One of the Lenders provides the Company with a working capital facility of $6,000,000, of which $3,300,000 was borrowed at December 31, 1993. The Working Capital Loan bears interest at 1.5% over the Bank's prime rate and requires the Company to pay a commitment fee of 0.25% per annum on the average unused amount of the facility. Both interest and the commitment fee are payable monthly. The working capital facility expires on December 23, 1998, and provides for a 30 day reduction in the maximum amount available for borrowing each year. During 1994, the Working Capital Loan is capped at $2,000,000 for a thirty day period selected by the Company. This provision was met March 1, 1994.

The Canadian Loan, the U.S. Loan and the Working Capital Loan contain various covenants, the more restrictive of which include limits on the disposition of properties and on capital expenditures, maintenance of certain financial levels and ratios and restrictions on additional indebtedness and on the payment of dividends. The Company was in compliance with all such covenants at December 31, 1993, and expects to be in compliance throughout 1994.

Accrued interest of $8,821,000 which was owed to the Lenders at the time of the restructuring on December 23, 1991 was unconditionally forgiven by the Lenders. This amount was recorded as a deferred gain on debt restructure and is being amortized and netted against interest expense over the seven-year term of the restructured loans. During 1993 and 1992, $1,342,000 and $1,382,000, respectively, of deferred gain on debt restructure was amortized and netted against interest expense.

During 1992, the Company extinguished long-term debt in the amount of

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$906,000 for a cash payment of $195,000 resulting in a gain of $711,000 which is recorded as an extraordinary gain on the accompanying consolidated statement of operations.

During 1991, the Company incurred financial restructuring costs of $996,000. These costs reflect legal and professional fees related to various amendments to the Credit Agreement, as well as the Company's financial restructuring.

Aggregate principal payments due on long-term debt for the next five years are as follows: 1994 -- $4,465,000; 1995 -- $2,931,000; 1996 -- $3,800,000; 1997 -- $2,575,000; 1998 -- $72,154,000.

LARIZZA INDUSTRIES, INC., AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1993, 1992 AND 1991 -- (CONTINUED)

(6) LEASES

The Company leases a portion of its operating facilities and equipment. Aggregate future minimum lease payments under all noncancelable leases of continuing operations at December 31, 1993, are as follows:

<TABLE>
<CAPTION>

YEAR	CAPITAL LEASES	OPERATING LEASES
	(IN THOUSANDS)	
<S>	<C>	<C>
1994	$ 315	$ 1,213
1995	315	846
1996	315	747
1997	285	564
1998	--	523
	1,230	$ 3,893
Less amounts representing interest	236	
Present value of minimum lease payments	994	
Less current installments	214	
Long-term obligation	$ 780	

</TABLE>

Rent expense for operating leases of continuing operations amounted to $1,305,000, $1,209,000 and $1,085,000 in 1993, 1992 and 1991, respectively.

(7) NONRECURRING OPERATING EXPENSES

During 1991, the Company recorded nonrecurring operating expenses of $4,033,000. This amount represents items of expense which by their nature are considered operating expenses of the Company but do not relate directly to current ongoing business activities.

Included in this amount was the write-off of intangibles of $1,282,000 related to the acquisition of PMP Incorporated; a provision for restructuring of $1,118,000 related to the closure of one of the two facilities in Williamston, Michigan; an adjustment to the provision for the loss on the shutdown of the Pulsar Plastics operation of $795,000; an adjustment to the provision for the closure of the automotive harness assembly operation of $393,000; miscellaneous restructuring costs of $194,000 and an adjustment to the loss provision related to the sale of the plating operation of $251,000.

(8) INCOME TAXES

Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, Accounting for Income Taxes. The statement requires the use of the asset and liability approach for financial accounting and reporting for income taxes. Financial statements for prior years have not been restated as the cumulative effect of the accounting change had no impact.

Income (loss) from continuing operations before income tax provision and extraordinary gain is as follows:

<TABLE>

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<CAPTION>

	1993	1992	1991
	(IN THOUSANDS)		
United States	$(2,250)	$(2,037)	$(12,320)
Canada	16,707	3,518	999
	$14,457	$ 1,481	$(11,321)

</TABLE>

(8) INCOME TAXES -- (CONTINUED)

The income tax provision from continuing operations before extraordinary gain is summarized as follows:

<TABLE>
<CAPTION>

	1993	1992	1991
	(IN THOUSANDS)		
Current:			
United States	$ 184	$ --	$ 300
Canada	450	--	1,292
State	36	--	2
	670	--	1,594
Deferred:			
United States	--	--	--
Canada	1,400	--	--
State	--	--	--
Total	$ 2,070	$ --	$ 1,594

</TABLE>

A reconciliation between the provision for income taxes resulting from continuing operations before extraordinary gain and income taxes on such income calculated at the United States statutory rate of 35 percent for 1993 and 34 percent for 1992 and 1991 is as follows:

<TABLE>
<CAPTION>

	1993	1992	1991
	(IN THOUSANDS)		
Income tax at statutory rate	$ 5,060	$ 504	$ (3,849)
Write-off of intangibles	--	--	436
Amortization of intangibles	(712)	24	41
Difference in tax rates of consolidated foreign subsidiaries	334	141	49
Canadian and United States net operating loss carryforwards	(6,387)	(663)	3,311
Deemed dividend from Canadian subsidiary	3,510	--	340
Canadian withholding taxes	--	--	1,230
Other	265	(6)	36
Income tax at effective rate	$ 2,070	$ --	$ 1,594

</TABLE>

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(8) INCOME TAXES -- (CONTINUED)

The tax effected temporary differences and United States net operating loss carryforwards which give rise to deferred tax assets and liabilities at December 31, 1993 are summarized as follows:

	(IN THOUSANDS)
Deferred tax assets:	
United States net operating loss carryforwards	$ 2,550
Interest forgiveness income	2,073
Accruals for discontinued operations	1,012
Miscellaneous reserves	435
Other	391
	6,461
Less valuation allowance	6,026
	435
Deferred tax liability:	
Depreciation	(1,835)
Net deferred tax liability	$ (1,400)

A valuation allowance of $6,026,000 has been recognized to offset the deferred tax assets related to operations in the United States due to the uncertainty of realizing the benefit of the United States net operating loss carryforwards and deductible temporary differences in the future.

At December 31, 1993, the Company has net operating loss carryforwards of $7,500,000 for United States income tax purposes, which expire from 2005 to 2008. Net operating loss carryforwards for Canadian tax purposes of $9,400,000 at December 31, 1992, were fully utilized in 1993 to reduce Canadian taxable income. United States branch operations of the Company's Canadian subsidiary have net operating loss carryforwards of $1,400,000 at December 31, 1993, which expire in 2007 and 2008. In addition, the Company has capital loss carryforwards for United States tax purposes of $16,400,000 which expire in 1997.

(9) EMPLOYEE PENSION PLANS

The Company's Canadian subsidiary has two defined benefit pension plans covering certain of its Canadian salaried and hourly employees. In accordance with SFAS No. 87, Employers' Accounting for Pensions, the Company recorded a minimum pension liability of $1,296,000 and $1,350,000 at December 31, 1993 and 1992, respectively. This liability represents the excess of unfunded accumulated benefit obligations over accrued pension cost. The minimum liability was offset by an intangible asset which is amortized on a straight line basis over 16 years. There was no effect on net income.

(9) EMPLOYEE PENSION PLANS -- (CONTINUED)

The following table sets forth the plans' funded status and amounts recognized in the Company's consolidated balance sheet at December 31, 1993 and 1992:

	1993	1992
	(IN THOUSANDS)	
Actuarial present value of benefit obligations:		
Accumulated benefit obligation, including vested benefits of $4,053 in 1993 and $3,576 in 1992	$ 4,053	$ 3,610
Projected benefit obligation	(4,053)	(3,610)
Fair value of plan assets	2,995	2,452
Excess of projected benefit obligation over plan assets	(1,058)	(1,158)

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Unamortized initial net liability	1,235	1,319
Other	60	32
Prepaid pension costs	$ 237	$ 193

</TABLE>

Net periodic pension costs for the years ended December 31, 1993 and 1992, are:

<TABLE>
<CAPTION>

	1993	1992
	(IN THOUSANDS)	
<S>	<C>	<C>
Service cost	$ 158	$ 107
Interest cost	293	266
Actual return on plan assets	(217)	(206)
Net amortization and deferral	108	90
	$ 342	$ 257
Assumptions:		
Discount rate	7.5%	7.5%
Average wage increase	6.5%	6.5%
Long-term rate of return on plan assets	8.5%	8.5%

</TABLE>

(10) RELATED PARTY TRANSACTIONS

Notes receivable from principal shareholders include $2,136,000 and $1,981,000 of interest-bearing notes due from principal shareholders at December 31, 1993 and 1992, respectively. During 1993, notes receivable from principal shareholders were replaced with new notes. These new notes bear interest at 5.97% and are payable in annual installments beginning in 1996.

Interest charged by the Company to principal shareholders was $155,000, $141,000 and $103,000 in 1993, 1992 and 1991, respectively. Amounts charged to the Company by a certain director of the Company for sales commissions were $2,173,000, $1,380,000 and $674,000 during 1993, 1992 and 1991, respectively.

(11) LITIGATION

The Company and its consolidated subsidiaries have various pending lawsuits and claims. In the opinion of management, the ultimate liabilities resulting from such lawsuits and claims will not materially affect the consolidated financial position of the Company.

(12) SEGMENT AND GEOGRAPHIC INFORMATION

The Company operates in the automotive industry, where it manufactures, assembles and markets plastic based components and component assemblies used in the interiors of automobiles, light trucks, sport utility vehicles and mini-vans.

Net sales from continuing operations to major customers are as follows:

<TABLE>
<CAPTION>

	1993	1992	1991
	(IN THOUSANDS)		
<S>	<C>	<C>	<C>
General Motors Corporation	$ 51,300	$ 45,200	$56,200
Chrysler Corporation	41,100	20,800	1,400
Ford Motor Company	32,400	26,500	15,900
Honda Motor Company	14,400	8,400	600

</TABLE>

Information about the Company's operations by geographic area is as follows:

<TABLE>

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<CAPTION>

	1993	1992	1991
	(IN THOUSANDS)		
Net sales from continuing operations:			
United States	$ 53,672	$ 34,978	$17,817
Canada	94,585	76,329	68,134
Consolidated	$148,257	$111,307	$85,951
Operating income (loss) from continuing operations:			
United States	$ 8,106	$ 1,473	$(3,089)
Canada	18,746	11,814	6,741
General corporate expenses	(5,755)	(4,951)	(3,950)
Consolidated	$ 21,097	$ 8,336	$ (298)
Identifiable assets:			
United States	$ 28,557	$ 26,210	$19,308
Canada	36,441	32,992	37,468
Corporate assets	(1,144)	3,455	3,374
Consolidated	$ 63,854	$ 62,657	$60,150

</TABLE>

The Company holds some degree of credit risk due to the concentration of trade accounts receivable due from major customers. Receivables from these customers at December 31, 1993 and 1992 approximate the same percent of total receivables as aggregate sales to these customers bear to total sales. Transfers between geographic areas and export sales are immaterial. Identifiable assets are those used in the operation of each geographic area. Corporate assets consist primarily of cash, prepaid expenses, transportation equipment and notes receivable from officers.

(13) STOCK INCENTIVE PLAN

The 1987 Stock Incentive Plan authorizes the granting of incentive and nonqualified stock options, stock appreciation rights and restricted shares of common stock. Participation in the Plan is limited to employees, including officers and directors of the Company. Under the Plan, a maximum of 200,000 shares of common stock may be made the subject of options, stock appreciation rights or restricted stock grants.

(13) STOCK INCENTIVE PLAN -- (CONTINUED)

The per share purchase price of the common stock under options is determined by the Compensation Committee and, in the case of incentive stock options, must be at least 100% (110% in the case of 10% shareholders) of the fair market value of one share of common stock on the date of grant of such option. Stock appreciation rights may either be granted independently or in conjunction with the grant of a stock option. Each stock option or appreciation right shall be exercisable at any such time as may be determined by the Compensation Committee at the time of grant. Each option and appreciation right shall expire not more than ten years from the date of grant.

Under the Plan, the Compensation Committee may also grant shares of restricted stock to participants. The Compensation Committee shall establish the restricted period at the time the shares are awarded. The shares of restricted stock may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered during the restricted period.

On December 31, 1993, no options were outstanding and 200,000 shares were available for grant.

(14) QUARTERLY DATA (UNAUDITED)

Summarized quarterly financial data for 1993 and 1992 are as follows:

<TABLE>
<CAPTION>

QUARTER

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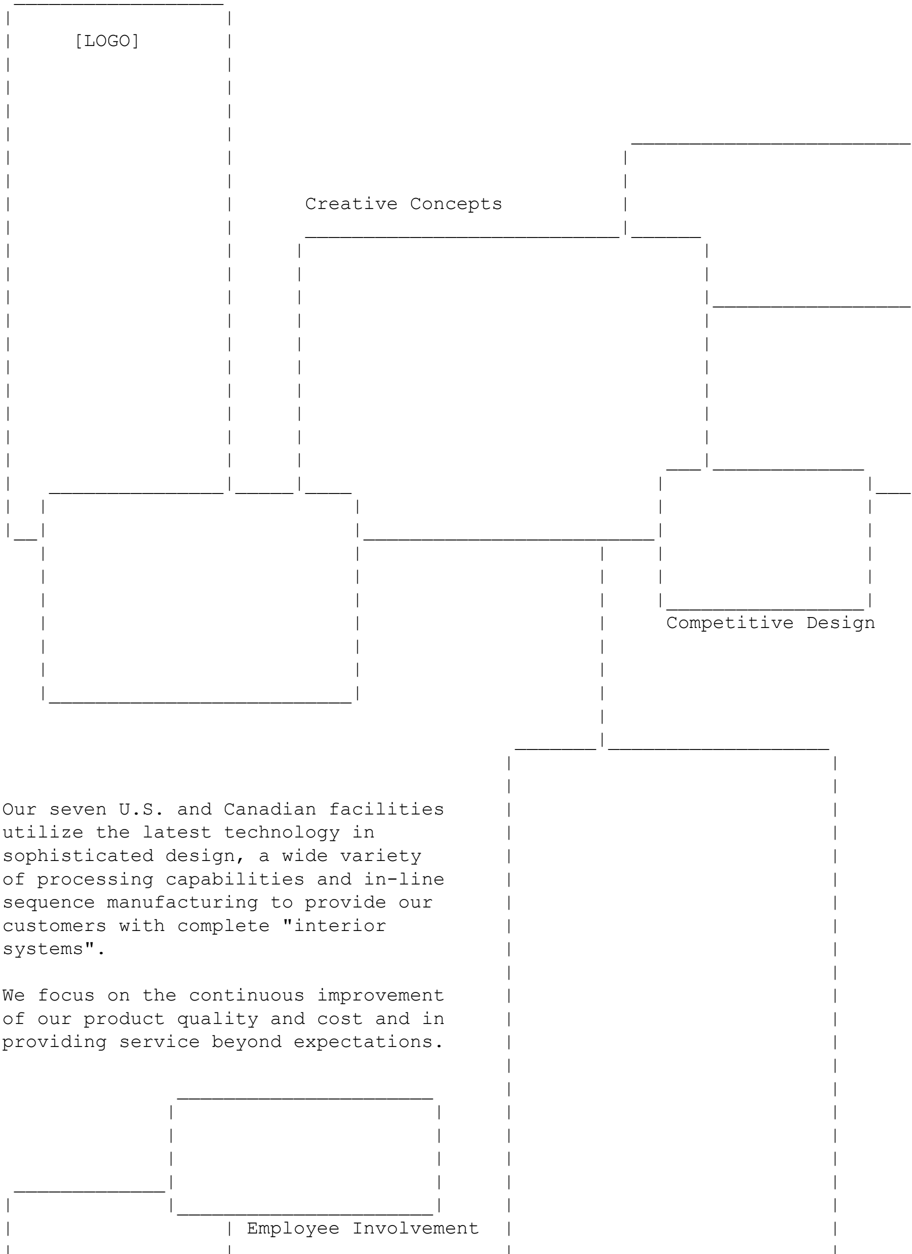
	FIRST	SECOND	THIRD	FOURTH	YEAR
	(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)				
1993					
Net sales	$39,615	$39,390	$31,144	$38,108	$148,257
Gross profit	8,942	9,183	5,767	8,705	32,597
Net income	4,174	4,749	1,561	1,903	12,387
Net income per common share:					
Primary	.30	.34	.11	.14	.90
Fully diluted	.23	.25	N/A	.13	.72
1992					
Net sales	$24,268	$28,669	$25,394	$32,976	$111,307
Gross profit	3,612	5,112	4,024	6,523	19,271
Income (loss) from continuing operations before extraordinary gain	(547)	501	188	1,339	1,481
Extraordinary gain	711	--	--	--	711
Net income	164	501	188	1,339	2,192
Net income (loss) per common share:					
Income (loss) from continuing operations before extraordinary gain	(.04)	.04	.01	.10	.11
Extraordinary gain	.05	--	--	--	.05
Net income	.01	.04	.01	.10	.16



Our seven U.S. and Canadian facilities utilize the latest technology in sophisticated design, a wide variety of processing capabilities and in-line sequence manufacturing to provide our customers with complete "interior systems".

We focus on the continuous improvement of our product quality and cost and in providing service beyond expectations.

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(PHOTOGRAPHS)
(SEE APPENDIX A)

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8,283,040 SHARES

[LOGO]

LARIZZA INDUSTRIES, INC.

COMMON STOCK

PROSPECTUS

PAINEWEBBER INCORPORATED

MCDONALD & COMPANY SECURITIES, INC.

RONEY & CO.

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, 1994

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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 JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

[ALTERNATE PAGE]

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS DATED MARCH 17, 1994

8,283,040 SHARES

[LOGO]

LARIZZA INDUSTRIES, INC.

COMMON STOCK

The 8,283,040 shares of the Company's Common Stock, no par value (the "Common Stock"), offered hereby are being sold by the Selling Shareholders. See "Principal and Selling Shareholders." The Company will not receive any of the proceeds from the sale of shares by the Selling Shareholders. Of the 8,283,040 shares of Common Stock offered, 1,656,600 shares are being offered hereby in an international offering outside the United States and Canada (the "International Shares") and 6,626,440 shares are being offered in a concurrent offering in the United States and Canada. The price to the public and aggregate underwriting discounts and commissions per share will be identical for both offerings. See "Underwriting."

The Common Stock is quoted on the American Stock Exchange under the symbol "LII." On March 16, 1994 the last sale price of the Common Stock as reported by the American Stock Exchange was $7.25 per share. See "Price Range of Common Stock and Dividend Policy."

SEE "INVESTMENT CONSIDERATIONS" FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS.

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.

	PRICE TO PUBLIC	UNDERWRITING DISCOUNTS AND COMMISSIONS(1)	PROCEEDS TO SELLING SHAREHOLDERS(2)	PROCEEDS TO COMPANY(2)
Per Share....................	$	$	$	$ -0-
Total(3).....................	$	$	$	$ -0-
Total Assuming Full Exercise of Over-Allotment Option(3)..................	$	$	$	$

(1) See "Underwriting."

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(2) Before deducting expenses estimated at $, which are payable by the Selling Shareholders, unless such expenses exceed $475,000, in which case, the Company and the Selling Shareholders will each pay 50% of the excess.
(3) Assuming exercise in full of the 30-day option granted by the Company to the U.S. Underwriters to purchase up to 1,240,000 additional shares, on the same terms, solely to cover over-allotments. See "Underwriting."

The International Shares are offered by the International Underwriters, subject to prior sale, when, as and if delivered to and accepted by the International Underwriters, and subject to their right to reject orders in whole or in part. It is expected that delivery of the Common Stock will be made in New York City on or about , 1994.

PAINEWEBBER INTERNATIONAL MCDONALD & COMPANY SECURITIES, INC.

THE DATE OF THIS PROSPECTUS IS , 1994

[ALTERNATE PAGE]

THE INTERNATIONAL SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR CANADA OR TO ANY PERSON WHO IS A U.S. OR CANADIAN PERSON, AS PART OF THE DISTRIBUTION OF THE INTERNATIONAL SHARES. ALL APPLICABLE PROVISIONS OF THE FINANCIAL SERVICES ACT OF 1986 AND THE COMPANIES ACT 1985 WITH RESPECT TO ANYTHING DONE BY ANY PERSON IN RELATION TO THE COMMON STOCK, IN, FROM OR OTHERWISE INVOLVING THE UNITED KINGDOM MUST BE COMPLIED WITH. FOR A DESCRIPTION OF THESE AND OTHER RESTRICTIONS ON THE OFFERING AND SALE OF THE SHARES, SEE "UNDERWRITING."

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK OF THE COMPANY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE AMERICAN STOCK EXCHANGE, IN THE OVER-THE-COUNTER MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files reports and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy and information statements and other information filed by the Company with the Commission pursuant to the informational requirements of the Exchange Act may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the following Regional Offices of the Commission: New York Regional Office, 7 World Trade Center, Suite 1300, New York, New York 10048; and Chicago Regional Office, Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60621-2511. Copies of such material may be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. The Common Stock is listed on the American Stock Exchange. Reports, proxy and information statements and other information concerning the Company can be inspected at such exchange.

This Prospectus, which constitutes part of a Registration Statement on Form S-1 filed with the Commission under the Securities Act of 1933, as amended (the "Securities Act"), by the Company (together with any amendments thereto, the "Registration Statement"), omits certain of the information contained in the Registration Statement. Reference is hereby made to the Registration Statement and to the exhibits relating thereto for further information with respect to the Company and the Common Stock offered by this Prospectus. Statements contained in this Prospectus concerning provisions of any contract or other document referred to in this Prospectus are summaries of such documents, are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed or incorporated by reference as an exhibit to the Registration Statement or such other document, and each such statement is qualified in its entirety by such reference. Copies of such material, including the complete Registration Statement and the exhibits, can be inspected, without charge at the offices of the Commission, or obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates.

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[ALTERNATE PAGE]

UNDERWRITING

The International Underwriters named below, acting through PaineWebber International (U.K.) Ltd. and McDonald & Company Securities, Inc., as Managers (the "Managers"), have severally agreed, subject to the terms and conditions set forth in the International Underwriting Agreement (the "International Underwriting Agreement") among the Selling Shareholders, the Company and the International Underwriters, to purchase from the Selling Shareholders, and the Selling Shareholders have agreed to sell to the International Underwriters, the number of shares of Common Stock set forth opposite their respective names below:

UNDERWRITER	NUMBER OF SHARES OF COMMON STOCK
PaineWebber International (U.K.) Ltd.	
McDonald & Company Securities, Inc.	
Total	1,656,600

In addition, the U.S. Underwriters, acting through PaineWebber Incorporated, McDonald & Company Securities, Inc. and Roney & Co. (the "Representatives"), have severally agreed, subject to the terms and conditions set forth in the U.S. Underwriting Agreement (the "U.S. Underwriting Agreement") among the Selling Shareholders, the Company and the U.S. Underwriters, to purchase 6,626,440 shares of Common Stock and to offer and sell such shares within the United States concurrently with the offering and sale of shares of Common Stock by the International Underwriters. The International Underwriting Agreement provides that the obligations of the International Underwriters to purchase the shares of Common Stock listed above are subject to certain conditions. The International Underwriting Agreement also provides that the International Underwriters are committed to purchase all of the shares of Common Stock offered hereby, if any are purchased (without consideration of any shares that may be purchased through the Underwriters' over-allotment option). In general, the closing with respect to the sale of the shares of Common Stock pursuant to the International Underwriting Agreement is a condition to the closing with respect to the sale of the shares of Common Stock pursuant to the U.S. Underwriting Agreement and vice versa. The public offering price per share and the total underwriting discounts and commissions per share are identical under the U.S. Underwriting Agreement and the International Underwriting Agreement.

The Company and the Selling Shareholders have been advised by the Managers that the International Underwriters propose to offer the shares of Common Stock to the public at the offering price set forth on the cover page of this Prospectus and to certain securities dealers at such price less a concession not in excess of $ per share and that the International Underwriters and such dealers may reallow a concession not in excess of $ per share to other dealers, including the International Underwriters. After the shares of Common Stock are released for sale to the public, the public offering price and the concession and discount to dealers may be changed by the Managers.

Each International Underwriter has agreed that, as part of the distribution of the shares of Common Stock, (a) it is not purchasing any shares of Common Stock for the account of any United States Person or Canadian Person and (b) it has not offered or sold, and will not offer or sell, directly or indirectly, any shares of Common Stock or distribute this Prospectus to any person within the United States or Canada or to any United States Person or Canadian Person. Each U.S. Underwriter has agreed that, as part of the distribution of shares of Common Stock, (a) it is not purchasing any shares of Common Stock for the account of anyone other than a United States Person and (b) it has not offered or sold, and will not offer or sell, directly or indirectly, any shares of Common Stock or distribute this Prospectus to any person outside the United

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States or to anyone other than a United States Person. The foregoing limitations do not apply to stabilization

transactions or to certain other transactions specified in the Agreement Between described below. As used herein, "United States Person" means any individual who is resident in the United States, or any corporation, pension, profit-sharing or other trust or other entity organized under or governed by the laws of the United States or any political subdivision thereof (other than a foreign branch of any United States Person), and includes any United States branch of a non-United States Person. "Canadian Person" means any individual who is resident in Canada, or any corporation, person, profit-sharing or other trust or other entity organized under or governed by the laws of Canada or any political subdivision thereof (other than a foreign branch of any Canadian Person), and includes any Canadian branch of a non-Canadian Person.

The International Underwriters and the U.S. Underwriters have entered into an Agreement Between U.S. and International Underwriters (the "Agreement Between") that provides for the coordination of their activities. Pursuant to the Agreement Between, sales may be made between the U.S. Underwriters and the International Underwriters of such number of shares of Common Stock as may be mutually agreed upon. The per share price of any shares so sold shall be the public offering price, less an amount not greater than the per share amount of the concession to dealers set forth above. To the extent there are sales between the U.S. Underwriters and the International Underwriters, the number of shares of Common Stock initially available for sale by the U.S. Underwriters or by the International Underwriters may be more or less than the amount appearing on the cover page of this Prospectus.

Pursuant to an Agreement Among International Underwriters, each of the International Underwriters has represented to and agreed with the Managers (a) not to offer or sell Common Stock in the United Kingdom by means of any document, except to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent (except in circumstances which do not constitute an offer to the public within the meaning of The Companies Act 1985), and unless such International Underwriter is a person permitted to do so under the securities laws of the United Kingdom, it will not distribute this Prospectus or any other offering material in respect to any proposed offer or sale of shares of Common Stock in or from the United Kingdom other than to persons whose business involves the acquisition and disposal, or the holding, of securities, whether as principal or agent and (b) to comply with all applicable provisions of the Financial Services Act 1986 in connection with anything done by them in relation to the sale of Common Stock in, from, or otherwise involving the United Kingdom.

The Company has granted to the U.S. Underwriters an option, expiring at the close of business on the 30th day subsequent to the date of this Prospectus, to purchase up to an aggregate of 1,240,000 additional shares of Common Stock at the public offering price set forth on the cover page of this Prospectus, less underwriting discounts and commissions. The U.S. Underwriters may exercise such option only to cover over-allotments, if any, incurred in the sale of the shares. To the extent that the option is exercised, each of the U.S. Underwriters will be obligated, subject to certain conditions, to purchase approximately the same percentage of such additional shares as the percentage it is required to purchase of the total number of shares of Common Stock it was obligated to purchase under the U.S. Underwriting Agreement.

The Company and the Selling Shareholders have agreed to indemnify the U.S. Underwriters and the International Underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the U.S. Underwriters and the International Underwriters may be required to make in respect thereof.

The Company and its directors and officers have agreed not to offer, sell or otherwise dispose of any shares of Common Stock without the prior written consent of PaineWebber Incorporated for a period of 90 days after the date of this Prospectus.

CERTAIN UNITED STATES TAX CONSEQUENCES TO NON-UNITED STATES HOLDERS

The following is a general discussion of certain United States Federal tax consequences of the acquisition and ownership of Common Stock by a person that,

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for United States Federal income tax purposes, is a nonresident alien individual, a foreign corporation, a foreign estate or trust or a foreign partnership as such terms are defined in the Code (collectively referred to hereafter as a "non-U.S. holder"). The discussion does not consider the particular facts and circumstances that may be relevant to a particular non-U.S. holder's situation.

Each non-U.S. holder is urged to consult his own tax adviser with respect to the United States Federal tax consequences of holding and disposing of Common Stock, as well as any tax consequences arising under the laws of any state, municipality or other taxing jurisdiction.

UNITED STATES FEDERAL TAXES

Dividends paid to a non-U.S. holder of Common Stock that are not effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States will be subject to United States withholding tax at a rate of 30% of the amount of the dividend, unless the rate is reduced by any applicable income tax treaty. In order to claim the benefit of an applicable tax treaty rate, a non-U.S. holder may have to file with the Company or its dividend paying agent an exemption or reduced treaty rate certificate or letter in accordance with the terms of such treaty. Dividends paid to a non-U.S. holder of Common Stock that are effectively connected with the conduct by the holder of a trade or business in the United States (after reduction by certain deductions) are generally taxed at regular United States income tax rates and, in the case of foreign corporations, may also be subject to additional United States branch profits tax of 30% (or lower applicable treaty rate). A non-U.S. holder may claim the exemption from withholding by filing Form 4224 (Exemption From Withholding of Tax on Income Effectively Connected with the Conduct of Trade or Business in the United States) with the Company or its dividend paying agent. The Company does not anticipate paying cash dividends in the foreseeable future. See "Price Range of Common Stock and Dividend Policy."

A non-U.S. holder generally will not be subject to United States Federal income tax with respect to gain recognized on a disposition of Common Stock unless (i) the gain is effectively connected with a trade or business of the non-U.S. holder in the United States, (ii) in the case of a non-U.S. holder who is an individual, such holder is present in the United States for 183 or more days in the taxable year in which such disposition of Common Stock takes place and (a) such holder has a tax home in the United States or (b) such gain is attributable to a United States office or other fixed place of business of the non-U.S. holder, (iii) the Company is or has been a U.S. real property holding company for U.S. Federal income tax purposes at any time during the 5 year period ending on the date of the disposition, or (iv) the non-U.S. holder is subject to tax pursuant to certain provisions of the Code applicable to expatriates.

The Company would qualify as a U.S. real property holding company if the fair market value of its U.S. real property interests equals 50 percent or more of the aggregate fair market value of the Company's real property interests and any other assets of the Company used or held for use in a trade or business. Generally, if the Company constitutes a U.S. real property holding company, gain realized from the disposition of Common Stock by a non-U.S. holder to a U.S. purchaser would be subject to a withholding tax equal to 10 percent of the amount realized on the sale. However, gain realized by a non-U.S. holder will not be subject to withholding so long as (i) during the calendar year in which the disposition occurs the Common Stock of the Company is regularly traded on an established securities market and (ii) the non-U.S. holder owns or owned actually or constructively 5 percent or less of the total fair market value of the Company's Common Stock at all times during the 5 year period ending on the date of disposition.

Legislation previously introduced but not enacted would have imposed a U.S. Federal income tax on gains from the sale of stock by foreign "10-percent shareholders" of domestic corporations. It is possible that

legislation imposing a tax on gains from the sale of stock by non-U.S. holders will be introduced and enacted in the future.

If an individual non-U.S. holder owns, or is treated as owning, Common Stock at the time of his death, such stock would be subject to United States Federal estate tax imposed on the estate of nonresident aliens, in the absence of a contrary provision contained in any applicable estate tax treaty.

INFORMATION REPORTING AND BACKUP WITHHOLDING TAX

Dividends paid to non-U.S. holders outside of the United States that are subject to the 30% or reduced treaty rate of withholding tax previously discussed will generally be exempt from United States backup withholding tax and information reporting requirements, other than reporting of dividend payments

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for purposes of the withholding tax. The payor of the dividends may generally rely on a payee's address outside the United States in determining that the regular withholding tax applies and consequently that the backup withholding provisions do not apply. Otherwise backup withholding of United States Federal income tax at a rate of 31% and information reporting requirements may apply to dividends paid with respect to the Common Stock to holders that are not "exempt recipients" and that fail to provide certain information regarding the holder's foreign status in the manner required by the Code and applicable U.S. Treasury Department regulations.

Pending the issuance of further regulations by the U.S. Treasury Department, non-U.S. holders will not be subject to backup withholding with respect to payments of the proceeds of a sale of Common Stock outside the United States through a foreign office of a broker absent actual knowledge that the payee is a United States person. The sale, however, is subject to information reporting to the United States Internal Revenue Service if (i) the transaction is effected through a foreign office of a broker that is a U.S. person, a controlled foreign corporation within the meaning of Section 957(a) of the Code, or a broker 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment (or for such part of the period that the foreign broker had been in existence) was effectively connected with the conduct of a trade or business within the United States, and (ii) the non-U.S. holder fails to supply documentary evidence of foreign status or otherwise establish an exemption. Payments to a non-U.S. holder by a U.S. broker or a United States office of a foreign broker in the United States of the proceeds of a sale of Common Stock are subject to both information reporting and possible backup withholding unless the holder certifies its non-U.S. status in accordance with applicable certification procedures or otherwise establishes an exemption.

Any amounts withheld from a payment to a non-U.S. holder under the backup withholding provisions would be refunded (or credited against that non-U.S. holder's United States Federal income tax liability, if any), provided that the required information is furnished to the Internal Revenue Service.

Any information reported to the Internal Revenue Service may also be made available to the tax authorities of the country in which the non-U.S. holder resides.

LEGAL MATTERS

The validity of the shares of Common Stock being sold in the offering is being passed upon for the Company by Honigman Miller Schwartz and Cohn, 2290 First National Building, Detroit, Michigan 48226-3583. Certain legal matters will be passed upon for the Underwriters by Olshan Grundman Frome & Rosenzweig, 505 Park Avenue, New York, New York 10022.

EXPERTS

The financial statements and schedules of Larizza Industries, Inc. as of December 31, 1993 and 1992, and for each of the years in the three-year period ended December 31, 1993, included herein and elsewhere in

the Registration Statement have been included herein and in the Registration Statement in reliance upon the report of KPMG Peat Marwick, independent auditors, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The report of KPMG Peat Marwick covering the December 31, 1993 consolidated financial statements refers to a change in the method of accounting for income taxes to adopt the provisions of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE UNDERWRITERS OR ANY OTHER PERSON. NEITHER THE DELIVERY OF THIS

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PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE REGISTERED SECURITIES TO WHICH IT RELATES. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL.

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8,283,040 SHARES

[LOGO]

LARIZZA INDUSTRIES, INC.

COMMON STOCK

PROSPECTUS

PAINEWEBBER INTERNATIONAL

MCDONALD & COMPANY SECURITIES, INC.

, 1994

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth those expenses to be incurred in connection with the issuance and distribution of the securities being registered (other than underwriting discounts and commissions):

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Securities and Exchange Commission Registration Fee..........	$24,218.08
NASD Filing Fee...	7,523.24
American Stock Exchange Listing Fee.........................	
Printing Fees...	
Accounting Fees and Expenses................................	
Legal Fees and Expenses.....................................	
Blue Sky Fees and Expenses (including fees to counsel).......	
Fees of Transfer Agent and Registrar.........................	
Miscellaneous Expenses (including roadshow, financial consulting and miscellaneous costs)........................	
Total Fees and Expenses..............................	$

</TABLE>

All of these expenses, except the Securities and Exchange Commission Registration Fee and the N.A.S.D. Filing Fee, represent estimates only. The Selling Shareholders will pay all of such expenses, unless such expenses, less the fees and expenses of the Selling Shareholders' legal, accounting and financial advisors, exceed $475,000, in which case, the Company and the Selling Shareholders will each pay 50% of the excess.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Larizza Industries, Inc.'s (the "Company's") Articles of Incorporation provide that the Company shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party, to any threatened, pending, or completed action, suit, or preceding by reason of the fact that he is or was a director or officer of the Company, or is or was serving at the request of the Company as a director, trustee or officer of another entity, to the full extent permitted or required by Ohio law as it then existed or as it may be amended (but, if amended, only to the extent the amendment broadens such indemnification rights).

The Ohio General Corporation Law ("OGCL") provides that Ohio corporations may indemnify or agree to indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending, or completed action, suit, or preceding by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or agent of another entity, against expenses actually and reasonably incurred by him in connection with such action, suit or 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, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

No indemnification may be made under the OGCL in an action by or in the right of the corporation in respect of (i) any claim as to which the person is adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation, unless the court determines that such person is fairly and reasonably entitled to indemnity, or (ii) any action in which the only liability asserted against a director is pursuant to a section of the OGCL which prohibits directors from voting for or assenting to specified loans, dividends, or distributions of assets ("Distribution Claim").

Except when the only liability asserted is a Distribution Claim, an Ohio corporation is required to advance a director his expenses as they are incurred in advance of final disposition of the proceeding against him so long as the director agrees both to repay the corporation if it is proved by clear and convincing evidence that his act or omission was undertaken with deliberate intent to cause injury to the corporation or with reckless disregard for the best interest of the corporation, and to reasonably cooperate with the corporation

concerning the proceeding. Otherwise, expenses may be advanced by the corporation as they are incurred as authorized by the directors in specific cases upon the receipt of an undertaking to repay such amount if it ultimately is determined that the director is not entitled to be indemnified by the corporation.

The indemnification provided by the OGCL and Larizza's Articles of Incorporation is not exclusive of any other rights to which a director or officer may be entitled.

Reference is also made to Section 7 of the Underwriting Agreement (a form of which is attached to this Registration Statement as Exhibit 1.1) with respect to undertakings to indemnify the Registrant, its directors and officers, the Selling Shareholders and each person who controls the Registrant or any of the Selling Shareholders within the meaning of the Securities Act of 1933, as

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amended (the "Act"), against certain civil liabilities, including certain liabilities under the Act.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES

On March 11, 1994 and pursuant to an Amended and Restated Credit Agreement, dated as of January 18, 1989 and amended and restated as of December 23, 1991, the Company issued 8,283,040 shares of Common Stock, no par value, to Internationale Nederlanden (U.S.) Capital Corporation and Oppenheimer & Co., Inc. in connection with the conversion of $47,000,000 of principal and $9,254,000 of accrued interest under term loans into such shares. Such shares were not registered, but were issued in reliance upon the exemption from registration contained in Section 4(2) or Section 4(6) of the Securities Act of 1933, as amended. The shares issued are the shares being registered for resale pursuant to this Registration Statement.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits:

See Exhibit Index immediately preceding exhibits.

(b) Financial Statement Schedules:

See Index to Financial Statement Schedules on page S-1.

ITEM 17. UNDERTAKINGS

(a) 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 Act 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 Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Troy, State of Michigan, on March 17, 1994.

LARIZZA INDUSTRIES, INC.

By: /s/ TERENCE C. SEIKEL
Terence C. Seikel
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to registration statement has been signed by the following persons in the capacities and on the dates indicated.

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SIGNATURE	TITLE	DATE
* Ronald T. Larizza	President and Director (Principal Executive Officer)	March 17, 1994
* Edward L. Sawyer, Jr.	Chairman of the Board of Directors	March 17, 1994
* Edward W. Wells	Chief Operating Officer and Director	March 17, 1994
/S/ TERENCE C. SEIKEL Terence C. Seikel	Chief Financial Officer (Principal Financial Officer)	March 17, 1994
* Mary Jane Vicary	Controller	March 17, 1994
* Charles Fazio	Director	March 17, 1994
* Frank E. Blazey, Jr.	Director	March 17, 1994
* Arthur L. Wiseley	Director	March 17, 1994
*By /s/ TERENCE C. SEIKEL Terence C. Seikel, Attorney-in-Fact		March 17, 1994

INDEX TO FINANCIAL STATEMENT SCHEDULES

	PAGE
Independent Auditors' Report (included as Exhibit 23.1)	N/A
Schedule II -- Accounts Receivable from Related Parties	S-2
Schedule V -- Property, Plant, and Equipment	S-3
Schedule VI -- Accumulated Depreciation and Amortization of Property, Plant, and Equipment	S-4
Schedule IX -- Short-term Borrowings	S-5
Schedule X -- Supplementary Income Statement Information	S-6

All other schedules are omitted because the required information is not present or is not present in amounts sufficient to require submission of the schedules, or because the information required is included in the consolidated financial statements and notes thereto.

SCHEDULE II

LARIZZA INDUSTRIES, INC., AND SUBSIDIARIES

ACCOUNTS RECEIVABLE FROM RELATED PARTIES
YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991
(IN THOUSANDS)

			DEDUCTIONS		BALANCE AT END OF PERIOD	
NAME OF DEBTOR	BALANCE AT BEGINNING OF PERIOD	ADDITIONS	AMOUNTS COLLECTED	AMOUNTS WRITTEN OFF	CURRENT	NONCURRENT
Year ended December 31, 1993:						
Ronald T. Larizza	$ 1,362	$ 107	--	$ --	$ --	$1,469(A)
Edward L. Sawyer, Jr.	619	48	--	--	--	667(A)

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	$ 1,981	$ 155	--	$ --	$ --	$2,136
Year ended December 31, 1992:						
Ronald T. Larizza........................	$ 1,195	$ 167	--	$ --	$ 137	$1,225
Edward L. Sawyer, Jr.....................	540	79	--	--	63	556
	$ 1,735	$ 246	--	$ --	$ 200	$1,781
Year ended December 31, 1991:						
Ronald T. Larizza........................	$ 379	$ 816(B)	--	$ --	$ --	$1,195
Edward L. Sawyer, Jr.....................	162	378(B)	--	--	--	540
Ronald T. Larizza and Edward L. Sawyer, Jr...................	911	(911)(B)	--	--	--	--
SML, Inc.................................	348	--	--	(348)(C)	--	--
	$ 1,800	$ 283	--	$(348)	$ --	$1,735

</TABLE>

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(A) Amounts represent notes receivable from Ronald T. Larizza and Edward L. Sawyer, Jr. bearing interest at 5.97%. Notes receivable due from principal shareholders were restated during 1993, deferring principal and interest until 1996. Interest was accrued and added to the principal balance of the notes as of December 31, 1993. Principal and interest is payable in equal annual installments of $209 on December 31 each year from 1996 through 2005, with the then remaining balance due December 31, 2006.

(B) Notes receivable due from principal shareholders were restated during 1991, deferring principal and interest payments until 1993. Notes receivable due jointly from the principal shareholders were replaced with notes receivable due from each principal shareholder individually.

(C) Amounts charged to SML, Inc. were written off in 1991 because they were determined to be uncollectible.

See accompanying auditors' report.

SCHEDULE V

LARIZZA INDUSTRIES, INC., AND SUBSIDIARIES

PROPERTY, PLANT AND EQUIPMENT
YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991
(IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	BALANCE AT BEGINNING OF PERIOD <C>	ADDITIONS AT COST <C>	RETIREMENTS <C>	RECLASSIFICATIONS <C>	OTHER <C>	BALANCE AT END OF PERIOD <C>
Year ended December 31, 1993:						
Land.............................	$ 337	$ --	$ --	$ --	$ (5)(A)	$ 332
Buildings........................	9,564	310	--	--	(150)(A)	9,724
Machinery and equipment..........	33,010	2,371	(686)	87	(820)(A)	33,962
Furniture and fixtures...........	1,774	100	--	--	(36)(A)	1,838
Transportation equipment.........	722	20	--	--	(1)(A)	741
Leasehold improvements...........	147	--	--	--	(5)(A)	142
Construction in progress.........	132	198	--	(87)	(4)(A)	239
	$45,686	$ 2,999	$ (686)	$ --	$(1,021)	$ 46,978
Year ended December 31, 1992:						
Land.............................	$ 354	$ --	$ --	$ --	$ (17)(A)	$ 337
Buildings........................	9,229	256	--	560	(359)(A) (122)(B)	9,564
Machinery and equipment..........	30,010	4,118(D)	$ (177)	944	(1,885)(A)	33,010
Furniture and fixtures...........	1,860	74	(39)	(33)	(88)(A)	1,774
Transportation equipment.........	771	--	(39)	(6)	(4)(A)	722
Leasehold improvements...........	200	5	--	(44)	(14)(A)	147
Construction in progress.........	1,526	136	--	(1,421)	(109)(A)	132
	$43,950	$ 4,589	$ (255)	$ --	$(2,598)	$ 45,686

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Year ended December 31, 1991:						
Land............................	$ 436	$ 39	$ (123)	$ --	$ 2(A)	$ 354
Buildings.......................	11,043	199	(1,893)	(37)	(83)(A)	9,229
Machinery and equipment..........	28,739	1,833	(2,368)	2,147	(72)(A) (269)(B)	30,010
Furniture and fixtures..........	1,711	140	(20)	37	(4)(A) (4)(C)	1,860
Transportation equipment.........	890	25	(145)	1	--	771
Leasehold improvements...........	182	17	--	1	--	200
Construction in progress.........	1,297	2,383	--	(2,149)	(5)(A)	1,526
	$44,298	$ 4,636	$(4,549)	$ --	$ (435)	$ 43,950

</TABLE>

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Property, plant and equipment are stated at cost. Depreciation is calculated on a straight-line method over the estimated useful lives of the assets.

(A) Foreign currency exchange adjustments to restate property, plant and equipment at the year-end exchange rates.

(B) Adjustment to carrying value of assets to reflect estimated net realizable value due to reduction in value of a building held for sale in 1992 and the closure of one of the two facilities in Williamston, Michigan, in 1991.

(C) Reclassification to net noncurrent assets of discontinued operations.

(D) Machinery and equipment additions in 1992 include assets acquired under capital leases of $1,426,000.

See accompanying auditors' report.

SCHEDULE VI

LARIZZA INDUSTRIES, INC., AND SUBSIDIARIES

ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT
YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991
(IN THOUSANDS)

<TABLE>
<CAPTION>

	BALANCE AT BEGINNING OF PERIOD	ADDITIONS CHARGED TO COSTS AND EXPENSES	RETIREMENTS	RECLASSIFICATIONS	OTHER(A)	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Year ended December 31, 1993:						
Buildings..........................	$ 2,553	$ 404	$ --	$ --	$ (37)	$ 2,920
Machinery and equipment............	12,960	3,428	(318)	--	(365)	15,705
Furniture and fixtures.............	1,295	189	--	--	(29)	1,455
Transportation equipment...........	692	15	--	--	(1)	706
Leasehold improvements.............	61	17	--	--	(2)	76
	$ 17,561	$4,053	$ (318)	$ --	$ (434)	$ 20,862
Year ended December 31, 1992:						
Buildings..........................	$ 2,204	$ 415	$ --	$ 8	$ (74)	$ 2,553
Machinery and equipment............	10,405	3,369	(107)	11	(718)	12,960
Furniture and fixtures.............	1,120	285	(29)	(16)	(65)	1,295
Transportation equipment...........	702	18	(22)	(3)	(3)	692
Leasehold improvements.............	47	17	--	--	(3)	61
	$ 14,478	$4,104	$ (158)	$ --	$ (863)	$ 17,561
Year ended December 31, 1991:						
Buildings..........................	$ 1,771	$ 530	$ (123)$	$ 23	$ 3	$ 2,204
Machinery and equipment............	8,834	3,349	(1,772)	57	(63)	10,405
Furniture and fixtures.............	901	310	(11)	(80)	--	1,120
Transportation equipment...........	751	37	(86)	--	--	702
Leasehold improvements.............	28	19	--	--	--	47
	$ 12,285	$4,245	$(1,992)	$ --	$ (60)	$ 14,478

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(A) Foreign currency exchange adjustments to restate accumulated depreciation at the year-end exchange rates.

See accompanying auditors' report.

SCHEDULE IX

LARIZZA INDUSTRIES, INC., AND SUBSIDIARIES

SHORT-TERM BORROWINGS
YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991
(IN THOUSANDS)

<TABLE>
<CAPTION>

	BALANCE AT END OF PERIOD	WEIGHTED AVERAGE INTEREST RATE	MAXIMUM AMOUNT OUTSTANDING DURING THE PERIOD	AVERAGE AMOUNT OUTSTANDING DURING THE PERIOD(A)	WEIGHTED AVERAGE INTEREST RATE DURING THE PERIOD(B)
<S>	<C>	<C>	<C>	<C>	<C>
Year ended December 31, 1993:					
Amounts payable to banks..........	$ --	--	--	$ --	--
Year ended December 31, 1992:					
Amounts payable to banks..........	$ --	--	--	$ --	--
Year ended December 31, 1991:					
Amounts payable to banks..........	$ --	--	$ 94,545	$ 86,656	9.6%

</TABLE>

- ---------------

(A) Average amount outstanding was computed by dividing the sum of the month-end outstanding principal balances by 12.

(B) Weighted average interest rates were computed on month-end rates and month-end amounts outstanding.

See accompanying auditors' report.

SCHEDULE X

LARIZZA INDUSTRIES, INC., AND SUBSIDIARIES

SUPPLEMENTARY INCOME STATEMENT INFORMATION
YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991
(IN THOUSANDS)

<TABLE>
<CAPTION>

	CHARGED TO COSTS AND EXPENSES OF CONTINUING OPERATIONS		
	1993	1992	1991
<S>	<C>	<C>	<C>
Maintenance and repairs...................................	$ 1,879	$2,056	$1,699

</TABLE>

Note: Royalties, advertising costs, depreciation, amortization of intangibles and taxes other than payroll and income taxes have been excluded from the above table because each of those expenses amounted to less than 1% of total revenues in the years presented or the required information is

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presented in the consolidated financial statements or notes thereto.

See accompanying auditors' report.

APPENDIX A

Page 18	DESCRIPTION OF PHOTOGRAPHS
1 --	Diagram of examples of components which the company manufactures

Inside Front Cover	
1 --	Concept Vehicle
2 --	Instrument Panel Clusters
3 --	Console/Instrument Panel Components
4 --	Door Panels
5 --	Cup Holders
6 --	Garnish Molding/Padded Products
7 --	Garnish Molding (Van)
8 --	Air Outlets

Inside Back Cover	
1 --	Vacuum Former used to manufacture Door Trim Panels
2 --	Coordinate Measuring Machine
3 --	Engineer and Design Lab
4 --	Computer Aided Design Station
5 --	Blow Molding Operations
6 --	Manufacturing Facility
7 --	Injection Molding Machine

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION	PAGE
1.1	Form of U.S. Underwriting Agreement....................................	--
1.2	Form of International Underwriting Agreement...........................	--
3(i)	Amended Articles of Incorporation(6)...................................	N/A
3(ii)	Amended Code of Regulations(1)...	N/A
4.1	Specimen of Common Stock(1)..	N/A
4.2	Loan Agreements, see Exhibits 10.10(b)(18) through 10.10(b)(32), 10.11(a)(1) through 10.11(a)(5), 10.12(a)(1) through 10.12(a)(2), 10.13(a)(1) through 10.13(a)(5)......................................	N/A
5.1*	Opinion of Honigman Miller Schwartz and Cohn concerning the legality of the securities being registered......................................	--
9.1	Voting Trust Agreement among Larizza Industries, Inc., Ronald T. Larizza, and Edward L. Sawyer, Jr., dated as of December 20, 1991(5)...	N/A
9.1(a)**	Amendment to Voting Trust Agreement among Larizza Industries, Inc., Ronald T. Larizza and Edward L. Sawyer, Jr., dated as of March 11, 1994...	--
10.1(a)(1)	Promissory Note dated as of December 31, 1993, in the amount of $1,468,827 from Ronald T. Larizza to Larizza Industries, Inc., which replaces the note, dated December 31, 1991(10).........................	N/A
10.1(a)(2)	Promissory Note dated as of December 31, 1993, in the amount of $667,250 from Edward L. Sawyer, Jr. to Larizza Industries, Inc., which replaces the note, dated December 31, 1991(10).........................	N/A
10.3(c)(4)	Lease between Mortall Realty Company and Dynamic Industries of Michigan Incorporated, dated March 1, 1983(2)..................................	N/A
10.4(a)	Lease between ALBA, Inc. and Manchester Plastics, Inc., dated April 1, 1990(4)...	N/A

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10.6	Lease between Ronita Properties Limited, Larizza Industries, Inc. and Manchester Plastics, Ltd., dated as of March 23, 1993(9)	N/A
10.6(a)	Lease Amending Agreement between Ronita Properties Limited, Larizza Industries, Inc. and Manchester Plastics, Ltd., dated as of June 25, 1993 (10)	N/A
10.6(b)	Lease Amending Agreement between Ronita Properties Limited, Larizza Industries, Inc. and Manchester Plastics, Ltd., dated as of February 17, 1994(10)	N/A
10.7(c)	Lease dated December 29, 1986, between Sochacki Realty Partners and General Nuclear Corporation(1)	N/A
10.8(a)	Marketing, Selling, Administrative and Management Services Agreement between Larizza Industries, Inc. and Manchester Plastics, Ltd., dated as of December 20, 1991(5)	N/A
10.9(a)(1)	Reverse Split-Dollar Agreement between Larizza Industries, Inc. and Edward Wells, dated as of April 22, 1993(8)	N/A
10.9(a)(2)	Reverse Split-Dollar Agreement between Larizza Industries, Inc. and Terence C. Seikel, dated as of April 22, 1993(8)	N/A
10.9(a)(3)	Agreement between Larizza Industries, Inc. and Steven J. Lebowski, trustee of the Larizza Family Irrevocable Trust, dated as of April 22, 1993(8)	N/A
10.9(a)(4)	Collateral Assignment made by Steven J. Lebowski, trustee of the Larizza Family Irrevocable Trust to Larizza Industries, Inc., dated as of April 22, 1993(8)	N/A

</TABLE>

<TABLE>
<CAPTION>

EXHIBIT NUMBER	DESCRIPTION	PAGE
<S>	<C>	<C>
10.9(a)(5)	Agreement between Larizza Industries, Inc. and Steven J. Lebowski, trustee of the Larizza Family Irrevocable Trust, dated as of April 22, 1993(8)	N/A
10.9(a)(6)	Collateral Assignment made by Steven J. Lebowski, trustee of the Larizza Family Irrevocable Trust to Larizza Industries, Inc., dated as of April 22, 1993(8)	N/A
10.9(b)	Stock Incentive Plan for Key Employees(1)	N/A
10.9(c)*	Employment Agreement, dated as of March , 1994, between Larizza Industries, Inc. and Ronald T. Larizza	--
10.10(b)(18)	Mortgage made by Manchester Plastics, Inc. to Bankers Trust Company relating to the real estate located in Manchester, Michigan(3)	N/A
10.10(b)(19)	Mortgage made by PMP Incorporated to Bankers Trust Company relating to real estate located in Williamston, Michigan(3)	N/A
10.10(b)(20)	Mortgage made by Manchester Plastics, Inc. to Bankers Trust Company relating to the real estate located in Homer, Michigan(3)	N/A
10.10(b)(21)	Mortgage made by Manchester Plastics, Inc. to Bankers Trust Company relating to the real estate located in Ann Arbor, Michigan(3)	N/A
10.10(b)(25)	Mortgage made by Manchester Plastics, Ltd. to Bankers Trust Company relating to the real estate located in Stratford, Ontario, Canada(3)	N/A
10.10(b)(26)	Mortgage made by Manchester Plastics, Ltd. to Bankers Trust Company relating to the real estate located in Gananoque, Ontario, Canada(3)	N/A
10.10(b)(27)	First Amendment to Mortgage made by Manchester Plastics, Ltd. to Bankers Trust Company relating to real estate located in Manchester, Michigan(5)	N/A
10.10(b)(28)	First Amendment to Mortgage made by Manchester Plastics, Ltd. to Bankers Trust Company relating to real estate located in Williamston, Michigan(5)	N/A
10.10(b)(29)	First Amendment to Mortgage made by Manchester Plastics, Ltd. to Bankers Trust Company relating to real estate located in Homer, Michigan(5)	N/A
10.10(b)(30)	First Amendment to Mortgage made by Manchester Plastics, Ltd. to Bankers Trust Company relating to real estate located in Ann Arbor, Michigan(5)	N/A
10.10(b)(31)	First Amendment to Mortgage made by Manchester Plastics, Ltd. to Bankers Trust Company relating to real estate located in Stratford, Ontario, Canada(5)	N/A
10.10(b)(32)	First Amendment to Mortgage made by Manchester Plastics, Ltd. to Bankers Trust Company relating to real estate located in Gananoque, Ontario, Canada(5)	N/A
10.11(a)(1)	Amended and Restated Credit Agreement among Larizza Industries, Inc., Various Lenders and Bankers Trust Company, as Agent, dated as of January 18, 1989 and amended and restated as of December 23, 1991 ("Larizza Credit Agreement")(5)	N/A
10.11(a)(2)	Amended and Restated Term Note in the amount of $29,375,000 from Larizza Industries, Inc., payable to Internationale Nederlanden (U.S.) Capital Corporation, dated December 23, 1991(10)	N/A
10.11(a)(3)**	Amended and Restated Term Note in the amount of $17,625,000 from Larizza Industries, Inc., payable to Oppenheimer & Co., dated December 23, 1991	--
10.11(a)(5)	Amended and Restated Working Capital Note in the amount of $10,000,000	

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	from Larizza Industries, Inc., payable to Bankers Trust Company, dated as of December 23, 1991(10)...	N/A
10.12(a)(1)	Credit Agreement among Manchester Plastics, Ltd., Larizza Industries, Inc., Various Lenders and Bankers Trust Company, as Agent, dated as of December 23, 1991 ("Manchester Credit Agreement")(5)...................	N/A

</TABLE>

<TABLE>
<CAPTION>

EXHIBIT NUMBER	DESCRIPTION	PAGE
<S>	<C>	<C>
10.12(a)(2)**	Note in the amount of $47,500,000 from Manchester Plastics, Ltd., payable to Internationale Nederlanden (U.S.) Capital Corporation, dated December 23, 1991..	--
10.13(a)(1)	First Amendment to the Larizza Credit Agreement, dated as of March 19, 1992(7)..	N/A
10.13(a)(2)	Second Amendment and Consent to the Larizza Credit Agreement and the Manchester Credit Agreement, dated as of August 26, 1992(7)............	N/A
10.13(a)(3)	Third Amendment and Consent to the Larizza Credit Agreement and the Manchester Credit Agreement, dated as of July 13, 1993(9)..............	N/A
10.13(a)(4)	Fourth Amendment to the Larizza Credit Agreement and the Manchester Credit Agreement, dated as of January 26, 1994(10).....................	N/A
10.13(a)(5)	Fifth Amendment to the Larizza Credit Agreement and the Manchester Credit Agreement, dated as of February 14, 1994(10)....................	N/A
10.14	Agreement, dated as of March 4, 1994, among Larizza Industries, Inc., Internationale Nederlanden (U.S.) Capital Corporation and Oppenheimer & Co., Inc., concerning expenses of the offering(10).....................	N/A
21	Subsidiaries of the Registrant(7)....................................	N/A
23.1	Consent of KPMG Peat Marwick..	--
23.2*	Consent of Honigman Miller Schwartz and Cohn (included in the opinion filed as Exhibit 5.1 to this registration statement)...................	--
24**	Powers of Attorney (included after the signature of the registrant contained on page II-4 of this registration statement)................	--

</TABLE>

- -------------------------

* To be filed by future amendment

** Previously filed.

Key to Footnotes:

(1) Incorporated by reference from the same exhibit number to Amendment No. 1 to the Company's Registration Statement on Form S-1 (file no. 33-15198), filed with the Securities and Exchange Commission on July 28, 1987.

(2) Incorporated by reference from the same exhibit number to the Company's Form 10-K Annual Report for the fiscal year ended December 31, 1987.

(3) Incorporated by reference from the same exhibit number to the Company's Form 10-K Annual Report for the fiscal year ended December 31, 1989.

(4) Incorporated by reference from the same exhibit number to the Company's Form 10-Q for the quarter ended March 31, 1991.

(5) Incorporated by reference from the same exhibit number to the Company's Form 10-K Annual Report for the fiscal year ended December 31, 1991.

(6) Incorporated by reference from the same exhibit number to the Company's Form 10-Q for the quarter ended June 30, 1992.

(7) Incorporated by reference from the same exhibit number to the Company's Form 10-K Annual Report for the fiscal year ended December 31, 1992.

(8) Incorporated by reference from the same exhibit number to the Company's Form 10-Q for the quarter ended March 31, 1993.

(9) Incorporated by reference from the same exhibit number to the Company's Form 10-Q for the quarter ended June 30, 1993.

(10) Incorporated by reference from the same exhibit number to the Company's Form 10-K Annual Report for the fiscal year ended December 31, 1993.

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EXHIBIT 1.1

OGF&R DRAFT

3/16/94

6,626,440 Shares

LARIZZA INDUSTRIES, INC.

Common Stock

UNDERWRITING AGREEMENT

April __, 1994

PAINEWEBBER INCORPORATED
MCDONALD & COMPANY SECURITIES, INC.
RONEY & CO.
As Representatives of the
several Underwriters
c/o PaineWebber Incorporated
1285 Avenue of the Americas
New York, New York 10019

Dear Sirs:

The persons named in Schedule I (the "Selling Shareholders") propose to sell an aggregate of 6,626,440 shares (the "U.S. Firm Shares") of the Common Stock, no par value per share (the "Common Stock"), of Larizza Industries, Inc., an Ohio corporation (the "Company"), which shares are to be sold by the Selling Shareholders in the respective amounts set forth opposite their respective names in Schedule I, in each case to you and to the several other U.S. underwriters named in Schedule II (collectively, the "U.S. Underwriters"), for whom PaineWebber Incorporated ("PaineWebber"), McDonald & Company Securities, Inc. and Roney & Co. are acting as representatives (collectively, the "Representatives"), in connection with the offer and sale of shares of Common Stock in the United States to "United States Persons" (as hereinafter defined). The Company has agreed to grant to you and the several other U.S. Underwriters an option (the "Option") to purchase up to an additional 1,240,000 shares of Common Stock (the "Option Shares") on the terms and for the purposes set forth

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in Section 1(b). The U.S. Firm Shares and the Option Shares are hereinafter collectively referred to as the "U.S. Shares" and the "International Shares" (as hereinafter defined) and the U.S. Shares are referred to collectively herein as the "Shares". It is understood that the Company and the Selling Shareholders are concurrently entering into an agreement (the "International Underwriting Agreement") providing for the sale by the Selling Shareholders of an aggregate of 1,656,608 shares of Common Stock (the "International Shares"), through arrangements with certain underwriters outside the United States (the "International Underwriters"), for whom PaineWebber International (U.K.) Ltd. and McDonald & Company Securities, Inc. are acting as lead managers (the "Managers"), in connection with the offering and the sale of such shares of Common Stock outside the United States to persons other than United States Persons. As used herein, "United States Person" shall mean any individual who is resident in the United States or any corporation, pension, profit-sharing or other trust or other entity organized under or governed by the laws of the United States or of any political subdivision thereof (other than the foreign branch of any United States Person), and shall include any United States branch of a person other than

a United States Person; and "United States" shall mean the United States of America, its territories, possessions and all areas subject to its jurisdiction.

The U.S. Underwriters have entered into an agreement with the International Underwriters (the "Agreement Between U.S. Underwriters and International Underwriters") contemplating the coordination of certain transactions between the U.S. Underwriters and the International Underwriters and any such transactions between the U.S. Underwriters and the International Underwriters shall be governed by the Agreement Between U.S. Underwriters and International Underwriters and shall not be governed by the terms of this Agreement.

The public offering price per share for the U.S. Shares and the purchase price per share for the U.S. Shares to be paid by the several U.S. Underwriters shall be agreed upon by the Company, the Selling Shareholders and the Representatives, acting on behalf of the several U.S. Underwriters, and such agreement shall be set forth in a separate written instrument substantially in the form of Exhibit A hereto (the "U.S. Price Determination Agreement"). The U.S. Price Determination Agreement may take the form of an exchange of any standard form of written telecommunication among the Company, the Selling Shareholders and the Representatives and shall specify such applicable information as is indicated in Exhibit A hereto. The offering of the U.S. Shares will be governed by this Agreement, as supplemented by the U.S. Price Determination Agreement. From and after the date of the execution and delivery of the U.S. Price Determination Agreement, this Agreement shall be deemed to incorporate, and, unless the context otherwise indicates, all references contained herein to "this Agreement" and to the phrase "herein" shall be deemed to include the U.S. Price Determination Agreement. The public offering price per share and the purchase price per share for the International

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Shares to be paid by the several International Underwriters pursuant to the International Underwriting Agreement shall be set forth in a separate agreement (the "International Price Determination Agreement"), the form of which is attached to the International Underwriting Agreement. From and after the date of the execution and delivery of the International Price Determination Agreement, unless the context otherwise indicates, all references contained herein to the "International Underwriting Agreement" shall be deemed to include the International Price Determination Agreement. The purchase price per share for the International Shares to be paid by the several International Underwriters shall be identical to the purchase price per share for the U.S. Shares to be paid by the several U.S. Underwriters hereunder.

Each Selling Shareholder has executed and delivered a Custody Agreement and a Power of Attorney in the form attached hereto as Exhibit B (collectively, the "Agreement and Power of Attorney") pursuant to which each Selling Shareholder has placed its U.S. Firm Shares and International Shares in custody and appointed the persons designated therein as a committee (the "Committee") with authority to execute and deliver this Agreement and the International Underwriting Agreement on behalf of such Selling Shareholders and to take certain other actions with respect hereto and thereto.

The Company and the Selling Shareholders confirm as follows their respective agreements with the Representatives and the several other U.S. Underwriters.

1. Agreement to Sell and Purchase.

(a) On the basis of the respective representations, warranties and agreements of the Company and the Selling Shareholders herein contained and subject to all the terms and conditions of this Agreement, (i) each of the Selling Shareholders, severally and not jointly, agree to sell to the several U.S. Underwriters and (ii) each of the U.S. Underwriters, severally and not jointly, agrees to purchase from the Selling Shareholders, at the purchase price per share for the U.S. Firm Shares to be agreed upon by the Representatives, the Company and the Selling Shareholders in accordance with

Section 1(c) or 1(d) and set forth in the U.S. Price Determination Agreement, the number of U.S. Firm Shares set forth opposite the name of such U.S. Underwriter in Schedule II, plus such additional number of U.S. Firm Shares which such U.S. Underwriter may become obligated to purchase pursuant to Section 9 hereof. If the Company elects to rely on Rule 430A (as hereinafter

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defined), Schedule II may be attached to the U.S. Price Determination Agreement.

(b) Subject to all the terms and conditions of this Agreement, the Company grants the Option to the several U.S. Underwriters to purchase, severally and not jointly, up to 1,240,000 Option Shares from the Company at the same price per share as the U.S. Underwriters shall pay for the U.S. Firm Shares. The Option may be exercised only to cover over-allotments in the sale of the U.S. Firm Shares by the U.S. Underwriters and may be exercised in whole or in part at any time (but not more than once) on or before the 30th day after the date of this Agreement (or, if the Company has elected to rely on Rule 430A, on or before the 30th day after the date of the U.S. Price Determination Agreement), upon written or telegraphic notice (the "Option Shares Notice") by PaineWebber to the Company no later than 12:00 noon, New York City time, at least two and no more than five business days before the date specified for closing in the Option Shares Notice (the "Option Closing Date") setting forth the aggregate number of Option Shares to be purchased and the time and date for such purchase. On the Option Closing Date, the Company will issue and sell to the U.S. Underwriters the number of Option Shares set forth in the Option Shares Notice, and each U.S. Underwriter will purchase such percentage of the Option Shares as is equal to the percentage of U.S. Firm Shares that such U.S. Underwriter is purchasing, as adjusted by the Representatives in such manner as they deem advisable to avoid fractional shares.

(c) If the Company has elected not to rely on Rule 430A, the public offering price per share for the U.S. Firm Shares and the purchase price per share for the U.S. Firm Shares to be paid by the several U.S. Underwriters shall be agreed upon and set forth in the U.S. Price Determination Agreement, which shall be dated the date hereof, and an amendment to the Registration Statement (as hereinafter defined) containing such per share price information shall be filed before the Registration Statement becomes effective.

(d) If the Company has elected to rely on Rule 430A, the public offering price per share for the U.S. Firm Shares and the purchase price per share for the U.S. Firm Shares to be paid by the several U.S. Underwriters shall be agreed upon and set forth in the U.S. Price Determination Agreement. In the event that the U.S. Price Determination Agreement has not been executed by the close of business on the fourth business day following the date on which the Registration Statement becomes effective, this Agreement shall terminate forthwith, without liability of any party to any other party except that Section 7 shall remain in effect.

2. Delivery and Payment. Delivery of the U.S. Firm Shares shall be made to the Representatives for the accounts of the U.S. Underwriters against payment of the purchase price by certified or official bank checks payable in New York

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Clearing House (next-day) funds to the order of the Committee at the office of PaineWebber Incorporated, 1285 Avenue of the Americas, New York, New York 10019. Such payment shall be made at 10:00 a.m., New York City time, on the fifth business day following the date of this Agreement or, if the Company has elected to rely on Rule 430A, the fifth business day after the date on which the first bona fide offering of the U.S. Firm Shares to the public is made by the U.S. Underwriters or at such time on such other date, not later than seven business days after the date of this Agreement, as may be agreed upon by the Company and the Representatives (such date is hereinafter referred to as the "Closing Date").

To the extent the Option is exercised, delivery of the Option Shares against payment by the U.S. Underwriters (in the manner specified above) will take place at the offices specified above for the Closing Date at the time and date (which may be the Closing Date) specified in the Option Shares Notice.

Certificates evidencing the U.S. Shares shall be in definitive form and shall be registered in such names and in such denominations as the Representatives shall request at least two business days prior to the Closing Date or the Option Closing Date, as the case may be, by written notice to the Company. For the purpose of expediting the checking and packaging of certificates for the U.S. Shares, the Company agrees to make such certificates available for inspection at least 24 hours prior to the Closing Date or the Option Closing Date, as the case may be.

The cost of original issue tax stamps, if any, in connection with the issuance and delivery of the Option Shares by the Company to the respective U.S. Underwriters shall be borne by the Company. The cost of tax stamps, if any, in connection with the sale of the U.S. Firm Shares by the Selling Shareholders shall be borne by the Selling Shareholders. The Company and the Selling Shareholders will pay and save each U.S. Underwriter and any subsequent holder of the Shares harmless from any and all liabilities with respect to or resulting from any failure or delay in paying Federal and state stamp and other transfer taxes, if any, which may be payable or determined to be payable in connection with the sale or original issuance to such U.S. Underwriter of the U.S. Firm Shares and Option Shares, respectively.

3. Representations and Warranties of the Company. The Company represents, warrants and covenants to each U.S. Underwriter that:

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(a) A registration statement (Registration No. 033-52641) on Form S-1 relating to the Shares, including a preliminary prospectus and such amendments to such registration statement as may have been required to the date of this Agreement, has been prepared by the Company under the provisions of the Securities Act of 1933, as amended (the "Act"), and the rules and regulations (collectively referred to as the "Rules and Regulations") of the Securities and Exchange Commission (the "Commission") thereunder, and has been filed with the Commission. The registration statement contains forms of two preliminary prospectuses to be used in connection with the offering and sale of the Shares: a United States preliminary prospectus (the "United States Preliminary Prospectus") relating to the U.S. Shares and an international preliminary prospectus (the "International Preliminary Prospectus") relating to the International Shares. The United States Preliminary Prospectus and the International Preliminary Prospectus are referred to collectively herein as the "preliminary prospectus". The International Preliminary Prospectus is identical to the United States Preliminary Prospectus, except for differences in the outside front cover page, the back cover page and the text of the section headed "Underwriting". The term "preliminary prospectus" as used herein means a preliminary prospectus as contemplated by Rule 430 or Rule 430A ("Rule 430A") of the Rules and Regulations included at any time as part of the registration statement. Copies of such registration statement and amendments have been delivered to the Representatives and the Managers, copies of each related United States Preliminary Prospectus have been delivered to the Representatives and copies of each related International Preliminary Prospectus have been delivered to the Managers. If such registration statement has not become effective, a further amendment to such registration statement, including a form of final prospectus, necessary to permit such registration statement to become effective will be filed promptly by the Company with the Commission. If such registration statement has become effective, a final prospectus containing information permitted to be omitted at the time of effectiveness by Rule 430A will be filed by the Company with the Commission in accordance with Rule 424(b) of the Rules and Regulations promptly after execution and delivery of the U.S. Price Determination Agreement. The term "Registration Statement" means the registration statement

as amended at the time it becomes or became effective (the "Effective Date"), including financial statements and all exhibits and any information deemed to be included by Rule 430A. The term "Prospectus" means, collectively, (i) a prospectus relating to the U.S. Shares (the "United States Prospectus") and (ii) a prospectus relating to the International Shares (the "International Prospectus"), in the respective forms they are first filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations or, if no such filing is required, the forms of final prospectuses included in the Registration Statement at the Effective Date.

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(b) On the Effective Date, the date the Prospectus is first filed with the Commission pursuant to Rule 424(b) (if required), at all times subsequent to and including the Closing Date and, if later, the Option Closing Date and when any post-effective amendment to the Registration Statement becomes effective or any amendment or supplement to the Prospectus is filed with the Commission, the Registration Statement and the Prospectus (as amended or as supplemented if the Company shall have filed with the Commission any amendment or supplement thereto), including the financial statements included in the Prospectus, did or will comply with all applicable provisions of the Act and the Rules and Regulations and will contain all statements required to be stated therein in accordance with the Act and the Rules and Regulations. On the Effective Date and when any post-effective amendment to the Registration Statement becomes effective, no part of the Registration Statement or any such amendment did or will contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. At the Effective Date, the date the Prospectus or any amendment or supplement to the Prospectus is filed with the Commission and at the Closing Date and, if later, the Option Closing Date, the Prospectus did not or will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The foregoing representations and warranties in this Section 3(b) do not apply to any statements or omissions made in reliance on and in conformity with information relating to any U.S. Underwriter or International Underwriter furnished in writing to the Company by the Representatives or the Managers specifically for inclusion in the Registration Statement or Prospectus or any amendment or supplement thereto. For all purposes of this Agreement, the amounts of the selling concession and reallowance set forth in the Prospectus constitute the only information relating to any U.S. Underwriter or International Underwriter furnished in writing to the Company by the Representatives or the Managers specifically for inclusion in the United States Preliminary Prospectus, the Registration Statement or the United States Prospectus. Neither the Company nor any of the Selling Shareholders has distributed any offering material in connection with the offering or sale of the Shares other than the Registration Statement, the preliminary prospectus, the Prospectus or any other materials, if any, permitted by the Act.

(c) The only subsidiaries (as defined in the Rules and Regulations) of the Company are the subsidiaries listed on Exhibit 22 to the Registration Statement (the "subsidiaries"). The Company and each of its subsidiaries is, and at the Closing Date will be, a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Company and each of its subsidiaries has, and at the Closing Date will have, full power and authority to conduct all the activities conducted by it, to own or lease all the assets owned or leased by it and to conduct its business as described in the Registration Statement and the Prospectus. The Company and each of its subsidiaries is, and at the Closing Date will be, duly licensed or qualified to do business and in good standing as a foreign corporation in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary. Except for the stock of the subsidiaries and as disclosed in the Registration Statement, the Company does not own, and at the

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Closing Date will not own, directly or indirectly, any shares of stock or any other equity or long-term debt securities of any corporation or have any equity interest in any firm, partnership,

joint venture, association or other entity. Complete and correct copies of the articles of incorporation and of the by-laws of the Company and each of its subsidiaries and all amendments thereto have been delivered to the Representatives and the Managers, and no changes therein will be made subsequent to the date hereof and prior to the Closing Date or, if later, the Option Closing Date.

(d) The outstanding shares of Common Stock have been, and to the extent the Option is exercised, the Shares to be issued and sold by the Company upon such issuance will be, duly authorized, validly issued, fully paid and nonassessable and will not be subject to any preemptive or similar right. The description of the Common Stock in the Registration Statement and the Prospectus is, and at the Closing Date will be, complete and accurate in all respects. Except as set forth in the Prospectus, the Company does not have outstanding, and at the Closing Date will not have outstanding, any options to purchase, or any rights or warrants to subscribe for, or any securities or obligations convertible into, or any contracts or commitments to issue or sell, any shares of Common Stock, any shares of capital stock of any subsidiary or any such warrants, convertible securities or obligations.

(e) The financial statements and schedules included in the Registration Statement or the Prospectus present fairly the consolidated financial condition of the Company as of the respective dates thereof and the consolidated results of operations and cash flows of the Company for the respective periods covered thereby, all in conformity with generally accepted accounting principles applied on a consistent basis throughout the entire period involved, except as otherwise disclosed in the Prospectus. No other financial statements or schedules of the Company are required by the Act or the Rules and Regulations to be included in the Registration Statement or the Prospectus. KPMG Peat Marwick (the "Accountants"), who have reported on such financial statements and schedules, are independent accountants with respect to the Company as required by the Act and the Rules and Regulations. The statements included in the Registration Statement with respect to the Accountants pursuant to Rule 509 of Regulation S-K of the Rules and Regulations are true and correct in all material respects.

(f) The Company maintains a system of internal accountings control sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in

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accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(g) Subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus and prior to the Closing Date, except as set forth in or contemplated by the Registration Statement and the Prospectus, (i) there has not been and will not have been any change in the capitalization of the Company, or in the business, properties, business prospects, condition (financial or otherwise) or results of operations of the Company and its subsidiaries, arising for any reason whatsoever, (ii) neither the Company nor any of its subsidiaries has incurred nor will it incur any material liabilities or obligations, direct or contingent, nor has it entered into nor will it enter into any material transactions other than pursuant to this Agreement and the transactions referred to herein and (iii) the Company has not and will not have paid or declared any dividends or other distributions of any kind on any class of its capital stock.

(h) The Company is not an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(i) There are no actions, suits or proceedings pending or threatened against or affecting the Company or any of its subsidiaries or any of their respective officers in their capacity as such, before or by any Federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, wherein an unfavorable ruling, decision or finding might materially and adversely affect the Company or any of its subsidiaries or its business, properties, business prospects, condition (financial or otherwise) or results of operations.

(j) The Company and each of its subsidiaries has, and at the Closing Date will have, (i) all governmental licenses, permits, consents, orders, approvals and other authorizations necessary to carry on its business as contemplated in the Prospectus, (ii) complied in all respects with all laws, regulations and orders applicable to it or its business and (iii) performed all its obligations required to be performed by it, and is not, and at the Closing Date will not be, in default, under any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement, lease, contract or other agreement or instrument (collectively, a "contract or other agreement") to which it is a party or by which its property is bound or affected. To the best knowledge of the Company and each of its subsidiaries, no other party under any contract or other agreement to which it is a party is in default in any respect thereunder. Neither the Company nor any of its subsidiaries is, nor at the Closing Date will any of them be, in violation of any provision of its articles of incorporation or by-laws.

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(k) No consent, approval, authorization or order of, or any filing or declaration with, any court or governmental agency or body is required for the consummation by the Company of the transactions on its part contemplated herein and in the International Underwriting Agreement, except such as have been obtained under the Act or the Rules and Regulations and such as may be required under state securities or Blue Sky laws or the by-laws and rules of the National Association of Securities Dealers, Inc. (the "NASD") in connection with the purchase and distribution by the U.S. Underwriters of the U.S. Shares.

(l) The Company has full corporate power and authority to enter into this Agreement and the International Underwriting Agreement. Each of this Agreement and the International Underwriting Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company and is enforceable against the Company in accordance with the terms hereof. The performance of this Agreement and the International Underwriting Agreement and the consummation of the transactions contemplated hereby and thereby will not result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Company or any of its subsidiaries pursuant to the terms or provisions of, or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, the articles of incorporation or by-laws of the Company or any of its subsidiaries, any contract or other agreement to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries or any of its properties is bound or affected, or violate or conflict with any judgment, ruling, decree, order, statute, rule or regulation of any court or other governmental agency or body applicable to the business or properties of the Company or any of its subsidiaries.

(m) The Company and each of its subsidiaries has good and marketable title to all properties and assets described in the Prospectus as owned by it, free and clear of all liens, charges, encumbrances or restrictions, except such as are described in the Prospectus or are not material to the business of the Company or its subsidiaries. The Company and each of its subsidiaries has valid, subsisting and enforceable leases for the properties described in the Prospectus as leased by it, with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such properties by the Company and such subsidiaries.

(n) There is no document or contract of a character required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement which is not described or filed as required. All such contracts to which the Company or any subsidiary is a party have been duly authorized, executed and delivered by the Company or such

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subsidiary, constitute valid and binding agreements of the Company or such subsidiary and are enforceable against the Company or such subsidiary in accordance with the terms thereof.

(o) No statement, representation, warranty or covenant made by the Company in this Agreement or in the International Underwriting Agreement or made in any certificate or document required by this Agreement or the International Underwriting Agreement to be delivered to the Representatives or the Managers was or will be, when made, inaccurate, untrue or incorrect.

(p) Neither the Company nor any of its directors, officers or controlling persons has taken, directly or indirectly, any action intended, or which might reasonably be expected, to cause or result, under the Act or otherwise, in, or which has constituted, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(q) No holder of securities of the Company has rights to the registration of any securities of the Company because of the filing of the Registration Statement.

(r) Prior to the Closing Date, the Shares will be duly authorized for listing by the American Stock Exchange upon official notice of issuance.

(s) Neither the Company nor any of its subsidiaries is involved in any labor dispute nor, to the knowledge of the Company, is any such dispute threatened.

(t) The Company and its subsidiaries own, or are licensed or otherwise have the full exclusive right to use, all material trademarks and trade names which are used in or necessary for the conduct of their respective businesses as described in the Prospectus. No claims have been asserted by any person to the use of any such trademarks or trade names or challenging or questioning the validity or effectiveness of any such trademark or trade name. The use, in connection with the business and operations of the Company and its subsidiaries of such trademarks and trade names does not, to the Company's knowledge, infringe on the rights of any person.

(u) Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any employee or agent of the Company or any subsidiary has made any payment of funds of the Company or any subsidiary or received or retained any funds in violation of any law, rule or regulation or of a character required to be disclosed in the Prospectus.

4. Representations and Warranties of the Selling Shareholders. Each Selling Shareholder, severally and not jointly, represents, warrants and covenants to each U.S. Underwriter that:

(a) Such Selling Shareholder has full power and authority to enter into this Agreement, the International Underwriting Agreement and the Agreement and Power of Attorney. All authorizations and consents necessary for the execution

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and delivery by such Selling Shareholder of the Agreement and Power of Attorney and for the execution of this Agreement and the International Underwriting Agreement on behalf of such Selling Shareholder, have been given. Each of the Agreement and the Power of Attorney, this Agreement and the International Underwriting Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Shareholder and

constitutes a valid and binding agreement of such Selling Shareholder and is enforceable against such Selling Shareholder in accordance with the terms thereof and hereof.

(b) Such Selling Shareholder now has, and at the time of delivery thereof hereunder will have, (i) good and marketable title to the Shares to be sold by such Selling Shareholder hereunder, free and clear of all liens, encumbrances and claims whatsoever (other than pursuant to the Agreement and Power of Attorney), and (ii) full legal right and power, and all authorizations and approvals required by law, to sell, transfer and deliver such Shares to the U.S. Underwriters hereunder and to the International Underwriters under the International Underwriting Agreement and to make the representations, warranties and agreements made by such Selling Shareholder herein and therein. Upon the delivery of and payment for such Shares hereunder or thereunder, such Selling Shareholder will deliver good and marketable title thereto, free and clear of all liens, encumbrances and claims whatsoever.

(c) On the Closing Date, all stock transfer or other taxes (other than income taxes) which are required to be paid in connection with the sale and transfer of the Shares to be sold by such Selling Shareholder to the several U.S. Underwriters hereunder and the International Underwriters under the International Underwriting Agreement will have been fully paid or provided for by such Selling Shareholder and all laws imposing such taxes will have been fully complied with.

(d) The performance of this Agreement and the International Underwriting Agreement and the consummation of the transactions contemplated hereby and thereby will not result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of such Selling Shareholder pursuant to the terms or provisions of, or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the acceleration of any obligation under, the organizational documents of such Selling Shareholder or any contract or other agreement to which such Selling Shareholder is a party or by which such Selling Shareholder or any of its property is bound or affected, or under any ruling, decree, judgment, order,

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statute, rule or regulation of any court or other governmental agency or body having jurisdiction over such Selling Shareholder or the property of such Selling Shareholder.

(e) No consent, approval, authorization or order of, or any filing or declaration with, any court or governmental agency or body is required for the consummation by such Selling Shareholder of the transactions on its part contemplated herein, in the International Underwriting Agreement and in the Agreement and Power of Attorney, except such as have been obtained under the Act or the Rules and Regulations and such as may be required under state securities or Blue Sky laws or the by-laws and rules of the NASD in connection with the purchase and distribution by the U.S. Underwriters of the Shares to be sold by such Selling Shareholder.

(f) Such Selling Shareholder has no knowledge of any material fact or condition not set forth in the Registration Statement or the Prospectus which has adversely affected, or may adversely affect, the business, properties, business prospects, condition (financial or otherwise) or results of operations of the Company, and the sale of the Shares proposed to be sold by such Selling Shareholder is not prompted by any such knowledge.

(g) All information with respect to such Selling Shareholder contained in the Registration Statement and the Prospectus (as amended or supplemented, if the Company shall have filed with the Commission any amendment or supplement thereto) complied and will comply with all applicable provisions of the Act and the Rules and Regulations, contains and will contain all statements required to be stated therein in accordance with the Act and the Rules and Regulations, and does not and will not

contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(h) Other than as permitted by the Act and the Rules and Regulations, such Selling Shareholder has not distributed and will not distribute any preliminary prospectus, the Prospectus or any other offering material in connection with the offering and sale of the Shares. Such Selling Shareholder has not taken, directly or indirectly, any action designed, or which might reasonably be expected, to cause or result in, under the Act or otherwise, or which has caused or resulted in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(i) Certificates in negotiable form for the U.S. Firm Shares and the International Shares to be sold hereunder by such Selling Shareholder have been

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placed in custody, for the purpose of making delivery of such U.S. Firm Shares and International Shares under this Agreement, the International Underwriting Agreement and under the Agreement and Power of Attorney which appoints as custodian (the "Custodian") for each Selling Shareholder. Such Selling Shareholder agrees that the Shares represented by the certificates held in custody for it under the Agreement and Power of Attorney are for the benefit of and coupled with and subject to the interest hereunder of the Custodian, the U.S. Underwriters, the International Underwriters, the Committee, each other Selling Shareholder and the Company, that the arrangements made by such Selling Shareholder for such custody and the appointment of the Custodian and the Committee by such Selling Shareholder are irrevocable, and that the obligations of such Selling Shareholder hereunder and under the International Underwriting Agreement shall not be terminated by operation of law, whether by the death, disability, incapacity or liquidation of any Selling Shareholder or the occurrence of any other event. If any Selling Shareholder should die, become disabled or incapacitated or be liquidated or if any other such event should occur before the delivery of the Shares hereunder or under the International Underwriting Agreement, certificates for the Shares shall be delivered by the Custodian in accordance with the terms and conditions of this Agreement and the International Underwriting Agreement and actions taken by the Committee and the Custodian pursuant to the Agreement and Power of Attorney shall be as valid as if such death, liquidation, incapacity or other event had not occurred, regardless of whether or not the Custodian or the Committee or either of them shall have received notice thereof.

5. Agreements of the Company and the Selling Shareholders. The Company and the Selling Shareholders (as to Sections 5(i), (j), (n) and (o)) agree, severally and not jointly, with the several U.S. Underwriters as follows:

(a) The Company will not, either prior to the Effective Date or thereafter during such period as the Prospectus is required by law to be delivered in connection with sales of the Shares by a U.S. Underwriter, International Underwriter or dealer, file any amendment or supplement to the Registration Statement or the Prospectus, unless a copy thereof shall first have been submitted to the Representatives and the Managers within a reasonable period of time prior to the filing thereof and the Representatives and the Managers shall not have objected thereto in good faith.

(b) The Company will use its best efforts to cause the Registration Statement to become effective, and will notify the Representatives and the Managers promptly, and will confirm such advice in writing, (1) when the Registration Statement has become effective and when any post- effective amendment thereto becomes effective, (2) of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information, (3) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose or the threat thereof, (4) of the happening of any

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event during the period mentioned in the second sentence of Section 5(e) that in the judgment of the Company makes any statement made in the Registration Statement or the Prospectus untrue or that requires the making of any changes in the Registration Statement or the Prospectus in order to make the statements therein, in light of the circumstances in which they are made, not misleading and (5) of receipt by the Company or any representative or attorney of the Company of any other communication from the Commission relating to the Company, the Registration Statement, any preliminary prospectus or the Prospectus. If at any time the Commission shall issue any order suspending the effectiveness of the Registration Statement, the Company will make every reasonable effort to obtain the withdrawal of such order at the earliest possible moment. If the Company has omitted any information from the Registration Statement pursuant to Rule 430A, the Company will use its best efforts to comply with the provisions of and make all requisite filings with the Commission pursuant to said Rule 430A and to notify the Representatives and the Managers promptly of all such filings.

(c) The Company will furnish to the Representatives and the Managers, without charge, six signed copies of the Registration Statement and of any post-effective amendment thereto, including financial statements and schedules, and all exhibits thereto, and will furnish to the Representatives and the Managers, without charge, for transmittal to each of the other U.S. Underwriters and the International Underwriters, a copy of the Registration Statement and any post-effective amendment thereto, including financial statements and schedules but without exhibits.

(d) The Company will comply with all the provisions of any undertakings contained in the Registration Statement.

(e) On the Effective Date, and thereafter from time to time, the Company will deliver (i) to each of the U.S. Underwriters, without charge, as many copies of the United States Prospectus or any amendment or supplement thereto as the Representatives may reasonably request and (ii) to each of the International Underwriters, without charge, as many copies of the International Prospectus or any amendment or supplement thereto as the Managers may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by the several U.S. Underwriters and the International Underwriters and by all dealers to whom the Shares may be sold, both in connection with the offering or sale of the Shares and for any period of time thereafter during which the Prospectus is required by law to be delivered in connection therewith. If during such period of time any event shall occur which in the judgment of the Company or counsel to the U.S. Underwriters should be set forth in the Prospectus in order to make any

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statement therein, in the light of the circumstances under which it was made, not misleading, or if it is necessary to supplement or amend the Prospectus to comply with law, the Company will forthwith prepare and duly file with the Commission an appropriate supplement or amendment thereto, and will deliver to each of the U.S. Underwriters, without charge, such number of copies thereof as the Representatives may reasonably request and will deliver to each of the Managers, without charge, such number of copies of such supplement or amendment to the International Prospectus as the Managers may reasonably request.

(f) Prior to any public offering of the Shares by the U.S. Underwriters and the International Underwriters, the Company will cooperate with the Representatives and the Managers and counsel to the U.S. Underwriters and the International Underwriters in connection with the registration or qualification of the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives and the Managers may request; provided, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject.

(g) During the period of five years commencing on the Effective Date, the Company will furnish to the Representatives and the Managers and each other U.S. Underwriter and International Underwriter who may so request copies of such financial statements and other periodic and special reports as the Company may from time to time distribute generally to the holders of any class of its capital stock, and will furnish to the Representatives, the Managers and each other U.S. Underwriter and International Underwriter who may so request a copy of each annual or other report it shall be required to file with the Commission.

(h) The Company will make generally available to holders of its securities as soon as may be practicable but in no event later than the last day of the fifteenth full calendar month following the calendar quarter in which the Effective Date falls, an earnings statement (which need not be audited but shall be in reasonable detail) for a period of 12 months ended commencing after the Effective Date, and satisfying the provisions of Section 11(a) of the Act (including Rule 158 of the Rules and Regulations).

(i) Whether or not the transactions contemplated by this Agreement or the International Underwriting Agreement are consummated or this Agreement or the

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International Underwriting Agreement is terminated, the Company and the Selling Shareholders, in such proportions (aggregating 100%) as they may agree upon among themselves, will pay, or reimburse if paid by the Representatives or the Managers, all costs and expenses incident to the performance of the obligations of the Company and the Selling Shareholders under this Agreement and the International Underwriting Agreement, including but not limited to costs and expenses of or relating to (1) the preparation, printing and filing of the Registration Statement and exhibits to it, each preliminary prospectus, the Prospectus and any amendment or supplement to the Registration Statement or the Prospectus, (2) the preparation and delivery of certificates representing the Shares, (3) the printing of this Agreement, the International Underwriting Agreement, the Agreement Between U.S. Underwriters and International Underwriters, the Agreement Among Underwriters, the Agreement Among International Underwriters, any Dealer Agreements, any Underwriters' Questionnaire and the Agreement and Power of Attorney, (4) furnishing (including costs of shipping and mailing) such copies of the Registration Statement, the Prospectus and any preliminary prospectus, and all amendments and supplements thereto, as may be requested for use in connection with the offering and sale of the Shares by the U.S. Underwriters, the International Underwriters or by dealers to whom Shares may be sold, (5) the listing of the Shares on the American Stock Exchange (6) any filings required to be made by the U.S. Underwriters and the International Underwriters with the NASD, and the fees, disbursements and other charges of counsel for the U.S. Underwriters and the International Underwriters in connection therewith, (7) the registration or qualification of the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions designated pursuant to Section 5(f), including the fees, disbursements and other charges of counsel to the U.S. Underwriters and the International Underwriters in connection therewith, and the preparation and printing of preliminary, supplemental and final Blue Sky memoranda, (8) counsel to the Company and counsel to the Selling Shareholders and (9) the transfer agent for the Shares.

(j) If this Agreement or the International Underwriting Agreement shall be terminated by the Company or the Selling Shareholders pursuant to any of the provisions hereof (otherwise than pursuant to Section 9) or thereof or if for any reason the Company or any Selling Shareholder shall be unable to perform its obligations hereunder, the Company and the Selling Shareholders, in such proportions (aggregating 100%) as they may agree upon among themselves, will reimburse the several U.S. Underwriters and the International Underwriters for all out-of-pocket expenses (including the fees, disbursements and other charges of counsel to the U.S. Underwriters and the International Underwriters) reasonably incurred by them in connection herewith.

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(k) The Company will not at any time, directly or indirectly, take any action intended, or which might reasonably be expected, to cause or result in, or which will constitute, stabilization of the price of the shares of Common Stock to facilitate the sale or resale of any of the Shares.

(l) To the extent the Option is exercised, the Company will apply the net proceeds from the offering and sale of the Shares to be sold by the Company in the manner set forth in the Prospectus under "Use of Proceeds."

(m) The Company will not, and will cause each of its executive officers, directors and each beneficial owner of more than 5% of the outstanding shares of Common Stock to enter into agreements with the Representatives and the Managers in the form set forth in Exhibit C to the effect that they will not, for a period of 90 days after the commencement of the public offering of the Shares, without the prior written consent of PaineWebber, sell, contract to sell or otherwise dispose of any shares of Common Stock or rights to acquire such shares (other than pursuant to employee stock option plans or in connection with other employee incentive compensation arrangements).

(n) As soon as any Selling Shareholder is advised thereof, such Selling Shareholder will advise the Representatives and the Managers and confirm such advice in writing, (1) of receipt by such Selling Shareholder, or by any representative of such Selling Shareholder, of any communication from the Commission relating to the Registration Statement, the Prospectus or any preliminary prospectus, or any notice or order of the Commission relating to the Company or any of the Selling Shareholders in connection with the transactions contemplated by this Agreement or the International Underwriting Agreement and (2) of the happening of any event during the period from and after the Effective Date that in the judgment of such Selling Shareholder makes any statement made in the Registration Statement or the Prospectus untrue or that requires the making of any changes in the Registration Statement or the Prospectus in order to make the statements therein, in light of the circumstances in which they were made, not misleading.

(o) The Selling Shareholders will deliver to the Representatives and the Managers prior to or on the Effective Date a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof).

6. Conditions of the Obligations of the U.S. Underwriters. In addition to the execution and delivery of the U.S. Price Determination Agreement, the obligations of each U.S. Underwriter hereunder are subject to the following conditions:

(a) Notification that the Registration Statement has become effective

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shall be received by the Representatives and the Managers not later than 5:00 p.m., New York City time, on the date of this Agreement and the International Underwriting Agreement or at such later date and time as shall be consented to in writing by the Representatives and the Managers and all filings required by Rule 424 of the Rules and Regulations and Rule 430A shall have been made.

(b)(i) No stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall be pending or threatened by the Commission, (ii) no order suspending the effectiveness of the Registration Statement or the qualification or registration of the Shares under the securities or Blue Sky laws of any jurisdiction shall be in effect and no proceeding for such purpose shall be pending before or threatened or contemplated by the Commission or the authorities of any such jurisdiction, (iii) any request for additional information on the

part of the staff of the Commission or any such authorities shall have been complied with to the satisfaction of the staff of the Commission or such authorities and (iv) after the date hereof no amendment or supplement to the Registration Statement or the Prospectus shall have been filed unless a copy thereof was first submitted to the Representatives and the Managers and the Representatives and the Managers did not object thereto in good faith, and the Representatives and the Managers shall have received certificates, dated the Closing Date and the Option Closing Date and signed by the Chief Executive Officer or the Chairman of the Board of Directors of the Company and the Chief Financial Officer of the Company (who may, as to proceedings threatened, rely upon the best of their information and belief), to the effect of clauses (i), (ii) and (iii).

(c) Since the respective dates as of which information is given in the Registration Statement and the Prospectus, (i) there shall not have been a material adverse change in the general affairs, business, business prospects, properties, management, condition (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, in each case other than as set forth in or contemplated by the Registration Statement and the Prospectus and (ii) neither the Company nor any of its subsidiaries shall have sustained any material loss or interference with its business or properties from fire, explosion, flood or other casualty, whether or not covered by insurance, or from any labor dispute or any court or legislative or other governmental action, order or decree, which is not set forth in the Registration Statement and the Prospectus, if in the judgment of the Representatives and the Managers any such development makes it impracticable or inadvisable to consummate the sale and delivery of the Shares by the U.S. Underwriters and the International Underwriters at the public offering price.

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(d) Since the respective dates as of which information is given in the Registration Statement and the Prospectus, there shall have been no litigation or other proceeding instituted against the Company or any of its subsidiaries or any of their respective officers or directors in their capacities as such, before or by any Federal, state or local court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, in which litigation or proceeding an unfavorable ruling, decision or finding would materially and adversely affect the business, properties, business prospects, condition (financial or otherwise) or results of operations of the Company and its subsidiaries taken as a whole.

(e) Each of the representations and warranties of the Company and the Selling Shareholders contained herein and in the International Underwriting Agreement shall be true and correct in all material respects at the Closing Date and, with respect to the Option Shares, at the Option Closing Date, as if made at the Closing Date and, with respect to the Option Shares, at the Option Closing Date, and all covenants and agreements contained herein and in the International Underwriting Agreement to be performed on the part of the Company and the Selling Shareholders and all conditions contained herein and therein to be fulfilled or complied with by the Company and the Selling Shareholders at or prior to the Closing Date and, with respect to the Option Shares, at or prior to the Option Closing Date, shall have been duly performed, fulfilled or complied with.

(f) The Representatives and the Managers shall have received an opinion, dated the Closing Date and, with respect to the Option Shares, the Option Closing Date, and satisfactory in form and substance to counsel for the U.S. Underwriters and the International Underwriters, from Honigman Miller Schwartz and Cohn, counsel to the Company, to the effect set forth in Exhibit D and from White and Case, counsel to the Selling Shareholders, to the effect set forth in Exhibit E.

(g) The Representatives and the Managers shall have received an opinion, dated the Closing Date and the Option Closing Date, from Olshan Grundman Frome & Rosenzweig,

counsel to the U.S. Underwriters, with respect to the Registration Statement, the Prospectus and this Agreement and the International Underwriting Agreement, which opinion shall be satisfactory in all respects to the Representatives and the Managers.

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(h) Concurrently with the execution and delivery of this Agreement and the International Underwriting Agreement, or, if the Company elects to rely on Rule 430A, on the date of the United States Prospectus, the Accountants shall have furnished to the Representatives and the Managers a letter, dated the date of its delivery, addressed to the Representatives and the Managers and in form and substance satisfactory to the Representatives and the Managers, confirming that they are independent accountants with respect to the Company as required by the Act and the Rules and Regulations and with respect to the financial and other statistical and numerical information contained in the Registration Statement. At the Closing Date and, as to the Option Shares, the Option Closing Date, the Accountants shall have furnished to the Representatives and the Managers a letter, dated the date of its delivery, which shall confirm, on the basis of a review in accordance with the procedures set forth in the letter from the Accountants, that nothing has come to their attention during the period from the date of the letter referred to in the prior sentence to a date (specified in the letter) not more than five days prior to the Closing Date and the Option Closing Date which would require any change in their letter dated the date hereof if it were required to be dated and delivered at the Closing Date and the Option Closing Date.

(i) Concurrently with the execution and delivery of this Agreement and the International Underwriting Agreement or, if the Company elects to rely on Rule 430A, on the date of the United States Prospectus, and at the Closing Date and, as to the Option Shares, the Option Closing Date, there shall be furnished to the Representatives and the Managers an accurate certificate, dated the date of its delivery, signed by each of the Chief Executive Officer and the Chief Financial Officer of the Company, in form and substance satisfactory to the Representatives and the Managers, to the effect that:

(i) Each signer of such certificate has carefully examined the Registration Statement and the Prospectus and (A) as of the date of such certificate, such documents are true and correct in all material respects and do not omit to state a material fact required to be stated therein or necessary in order to make the statements therein not untrue or misleading and (B) in the case of the certificate delivered at the Closing Date and the Option Closing Date, since the Effective Date no event has occurred as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein not untrue or misleading in any material respect.

(ii) Each of the representations and warranties of the Company contained in this Agreement and in the International Underwriting Agreement were, when originally made, and are, at the time such certificate is delivered, true and correct in all material respects.

(iii) Each of the covenants required herein and in the International Underwriting Agreement to be performed by the Company on

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or prior to the date of such certificate has been duly, timely and fully performed and each condition herein required or therein to be complied with by the Company on or prior to the delivery of such certificate has been duly, timely and fully complied with.

(j) Concurrently with the execution and delivery of this Agreement and the International Underwriting Agreement and at the Closing Date and, as to the Option Shares, the Option Closing Date, there shall have been furnished to the Representatives and the Managers an accurate

certificate, dated the date of its delivery, signed by each of the Selling Shareholders, in form and substance satisfactory to the Representatives and the Managers, to the effect that the representations and warranties of each of the Selling Shareholders contained herein and therein are true and correct in all material respects on and as of the date of such certificate as if made on and as of the date of such certificate, and each of the covenants and conditions required herein to be performed or complied with by the Selling Shareholders on or prior to the date of such certificate has been duly, timely and fully performed or complied with.

(k) On or prior to the Closing Date, the Representatives and the Managers shall have received the executed agreements referred to in Section 5(m).

(l) The Shares shall be qualified for sale in such states as the Representatives and the Managers may reasonably request, each such qualification shall be in effect and not subject to any stop order or other proceeding on the Closing Date and the Option Closing Date.

(m) Prior to the Closing Date, the Shares shall have been duly authorized for listing by the American Stock Exchange upon official notice of issuance.

(n) The Company and the Selling Shareholders shall have furnished to the Representatives and the Managers such certificates, in addition to those specifically mentioned herein, as the Representatives and the Managers may have reasonably requested as to the accuracy and completeness at the Closing Date and the Option Closing Date of any statement in the Registration Statement or the Prospectus, as to the accuracy at the Closing Date and the Option Closing Date of the representations and warranties of the Company and the Selling Shareholders contained herein and in the International Underwriting Agreement, as to the performance by the Company and the Selling Shareholders of its and their respective obligations hereunder and thereunder, or as to the fulfillment of the conditions concurrent and precedent to the obligations hereunder and thereunder of the Representatives and the Managers.

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(o) The closing of the purchase and sale of the International Shares pursuant to the International Underwriting Agreement shall occur concurrently with the purchase and sale of the U.S. Shares hereunder.

7. Indemnification.

(a) The Company will indemnify and hold harmless each U.S. Underwriter, the directors, officers, employees and agents of each U.S. Underwriter and each person, if any, who controls each U.S. Underwriter within the meaning of Section 15 of the Act or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from and against any and all losses, claims, liabilities, expenses and damages (including any and all investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted), to which they, or any of them, may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based on any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any preliminary prospectus or the Prospectus or any amendment or supplement to the Registration Statement or the Prospectus, or the omission or alleged omission to state in such document a material fact required to be stated in it or necessary to make the statements in it not misleading, provided that the Company will not be liable to the extent that such loss, claim, liability, expense or damage arises from the sale of the U.S. Shares in the public offering to any person by a U.S. Underwriter and is based on an untrue

statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating to any U.S. Underwriter furnished in writing to the Company by the Representatives on behalf of any U.S. Underwriter expressly for inclusion in the Registration Statement, the United States Preliminary Prospectus or the United States Prospectus. This indemnity agreement will be in addition to any liability that the Company might otherwise have.

(b) The Company will indemnify and hold harmless each of the Selling Shareholders, the directors, officers, employees and agents of each Selling Shareholder and each person, if any, who controls each Selling Shareholder within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, liabilities,

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expenses and damages (including any and all investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted), to which they, or any of them, may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based on any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any preliminary prospectus or the Prospectus or any amendment or supplement to the Registration Statement or the Prospectus, or the omission or alleged omission to state in such document a material fact required to be stated in it or necessary to make the statements in it not misleading, provided that the Company will not be liable to the extent that such loss, claim, liability, expense or damage arises from the sale of the U.S. Shares in the public offering to any person by a U.S. Underwriter and is based on an untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating to the Selling Shareholders furnished in writing to the Company by the Selling Shareholders expressly for inclusion in the Registration Statement, any United States Preliminary Prospectus or the United States Prospectus. This indemnity agreement will be in addition to any liability that the Company might otherwise have.

(c) The Selling Shareholders, severally and not jointly, will indemnify and hold harmless each U.S. Underwriter, the Company, the directors, officers, employees and agents of each U.S. Underwriter and the Company and each person, if any, who controls each U.S. Underwriter or the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, liabilities, expenses and damages (including any and all investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted), to which they, or any of them, may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based on any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any preliminary prospectus or the Prospectus or any amendment or supplement to the Registration Statement or the Prospectus, or the omission or alleged omission to state in such document a material fact required to be stated in it or necessary to make the statements in it not misleading, provided that the Selling Shareholders will be liable only to the extent that such loss, claim, liability, expense or damage arises out of or is based on an untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating to the Selling Shareholders furnished in writing to the Company by the Selling Shareholders expressly for inclusion in the Registration Statement, any United States Preliminary Prospectus or the United States Prospectus . This indemnity agreement will be in addition to any liability that the Selling Shareholders might otherwise have.

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(d) Each U.S. Underwriter will indemnify and hold harmless the Company, the Selling Shareholders, each person, if any, who controls the Company or the Selling Shareholders within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, each director of the

Company and each officer of the Company who signs the Registration Statement to the same extent as the foregoing indemnities from each of the Company and the Selling Shareholders to each U.S. Underwriter, but only insofar as losses, claims, liabilities, expenses or damages arise out of or are based on any untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating to any U.S. Underwriter furnished in writing to the Company by the Representatives on behalf of such U.S. Underwriter expressly for use in the Registration Statement, any United States Preliminary Prospectus or the United States Prospectus. This indemnity will be in addition to any liability that each U.S. Underwriter might otherwise have.

(e) Any party that proposes to assert the right to be indemnified under this Section 7 will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an indemnifying party or parties under this Section 7, notify each such indemnifying party of the commencement of such action, enclosing a copy of all papers served, but the omission so to notify such indemnifying party will not relieve it from any liability that it may have to any indemnified party under the foregoing provisions of this Section 7 unless, and only to the extent that, such omission results in the forfeiture of substantive rights or defenses by the indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it elects by delivering written notice to the indemnified party promptly after receiving notice of the commencement of the action from the indemnified party, jointly with any other indemnifying party similarly notified, to assume the defense of the action, with counsel satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any legal or other expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (1) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (2) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different

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from or in addition to those available to the indemnifying party, (3) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (4) the indemnifying party has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction at any one time for all such indemnified party or parties. All such fees, disbursements and other charges will be reimbursed by the indemnifying party promptly as they are incurred. An indemnifying party will not be liable for any settlement of any action or claim effected without its written consent (which consent will not be unreasonably withheld).

(f) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in the foregoing paragraphs of this Section 7 is applicable in accordance with its terms but for any reason is held to be unavailable from the Company, the Selling Shareholders or the U.S. Underwriters, the Company, the Selling Shareholders and the U.S. Underwriters will contribute to the total losses, claims, liabilities, expenses and damages (including any investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of,

any action, suit or proceeding or any claim asserted, but after deducting any contribution received by the Company or the Selling Shareholders from persons other than the U.S. Underwriters, such as persons who control the Company or the Selling Shareholders within the meaning of the Act, officers of the Company who signed the Registration Statement and directors of the Company, who also may be liable for contribution) to which the Company or the Selling Shareholders and any one or more of the U.S. Underwriters may be subject in such proportion as shall be appropriate to reflect the relative benefits received by the Company and Selling Shareholders on the one hand and the U.S. Underwriters on the other. The relative benefits received by the Company and the Selling Shareholders on the one hand and the U.S. 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 and the Selling Shareholders bear to the total underwriting discounts and commissions received by the U.S. Underwriters, in each case as set forth in the table on the cover

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page of the Prospectus. If, but only if, the allocation provided by the foregoing sentence is not permitted by applicable law, the allocation of contribution shall be made in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing sentence but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the U.S. Underwriters, on the other, with respect to the statements or omissions which resulted in such loss, claim, liability, expense or damage, or action in respect thereof, as well as any other relevant equitable considerations with respect to such offering. Such relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Representatives on behalf of the U.S. Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Shareholders and the U.S. Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7(f) were to be determined by pro rata allocation (even if the U.S. Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, liability, expense or damage, or action in respect thereof, referred to above in this Section 7(f) shall be deemed to include, for purpose of this Section 7(f), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7(f), no U.S. Underwriter shall be required to contribute any amount in excess of the underwriting discounts received by it, and no person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The U.S. Underwriters' obligations to contribute as provided in this Section 7(f) are several in proportion to their respective underwriting obligations and not joint. For purposes of this Section 7(f), any person who controls a party to this Agreement within the meaning of the Act will have the same rights to contribution as that party, and each officer of the Company who signed the Registration Statement will have the same rights to contribution as the Company, subject in each case to the provisions hereof. Any party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 7(f), will notify any such party or parties from whom contribution may be sought, but the omission so to notify will not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have under this Section 7(f). No party will be liable for contribution with respect to any action or claim settled without its written consent (which consent will not be unreasonably withheld).

(g) The indemnity and contribution agreements contained in this Section 7 and the representations and warranties of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the U.S. Underwriters, (ii) acceptance of any of the Shares and payment

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therefor or (iii) any termination of this Agreement.

8. Termination. The obligations of the several U.S. Underwriters under this Agreement may be terminated at any time prior to the Closing Date (or, with respect to the Option Shares, on or prior to the Option Closing Date), by notice to the Company from the Representatives, without liability on the part of any U.S. Underwriter to the Company or any Selling Shareholder, if, prior to delivery and payment for the Shares (or the Option Shares, as the case may be), in the sole judgment of the Representatives, (i) trading in any of the equity securities of the Company shall have been suspended by the Commission, by an exchange that lists the Shares or by the National Association of Securities Dealers Automated Quotation Market System, (ii) trading in securities generally on the New York Stock Exchange or American Stock Exchange shall have been suspended or limited or minimum or maximum prices shall have been generally established on such exchange, or additional material governmental restrictions, not in force on the date of this Agreement, shall have been imposed upon trading in securities generally by such exchange or by order of the Commission or any court or other governmental authority, (iii) a general banking moratorium shall have been declared by either Federal or New York State authorities or (iv) any material adverse change in the financial or securities markets in the United States or in political, financial or economic conditions in the United States or any outbreak or material escalation of hostilities or declaration by the United States of a national emergency or war or other calamity or crisis shall have occurred, the effect of any of which is such as to make it, in the sole judgment of the Representatives, impracticable or inadvisable to market the Shares on the terms and in the manner contemplated by the Prospectus.

9. Substitution of Underwriters. If any one or more of the U.S. Underwriters shall fail or refuse to purchase any of the U.S. Firm Shares which it or they have agreed to purchase hereunder, and the aggregate number of U.S. Firm Shares which such defaulting U.S. Underwriter or U.S. Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of U.S. Firm Shares, the other U.S. Underwriters shall be obligated, severally, to purchase the U.S. Firm Shares which such defaulting U.S. Underwriter or U.S. Underwriters agreed but failed or refused to purchase, in the proportions which the number of U.S. Firm Shares which they have respectively agreed to purchase pursuant to Section 1 bears to the aggregate number of U.S. Firm Shares which all such non-defaulting U.S. Underwriters have so agreed to purchase, or in such other proportions as the Representatives may specify; provided that in no event shall the maximum number of U.S. Firm Shares which any U.S. Underwriter has become obligated to purchase pursuant to Section 1 be increased pursuant to this Section 9 by more than one-ninth of the

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number of U.S. Firm Shares agreed to be purchased by such U.S. Underwriter without the prior written consent of such U.S. Underwriter. If any U.S. Underwriter or U.S. Underwriters shall fail or refuse to purchase any U.S. Firm Shares and the aggregate number of U.S. Firm Shares which such defaulting U.S. Underwriter or U.S. Underwriters agreed but failed or refused to purchase exceeds one-tenth of the aggregate number of the U.S. Firm Shares and arrangements satisfactory to the Representatives, the Company and the Committee for the purchase of such U.S. Firm Shares are not made within 48 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting U.S. Underwriter, or the Company or any Selling Shareholder for the purchase or sale of any Shares under this Agreement. In any such case either the Representatives or the Company and the Committee shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the United States Prospectus or in any other documents or arrangements may be effected. Any action taken pursuant to this Section 9 shall not relieve any defaulting U.S. Underwriter from liability in respect of any default of such U.S. Underwriter under this Agreement.

10. U.S. Distribution. Each U.S. Underwriter represents and agrees that, except for (x) sales between the U.S. Underwriters and the International Underwriters pursuant to Section 1 of the Agreement Between U.S. Underwriters and International Underwriters and (y) stabilization transactions contemplated in Section 3 thereof conducted as part of the distribution of the Shares, (a) it is not

purchasing any of the U.S. Shares for the account of anyone other than a United States Person and (b) it has not offered or sold, and will not offer or sell, directly or indirectly, any of the U.S. Shares or distribute any prospectus relating to the U.S. Shares outside the United States to anyone other than a United States Person, and any dealer to whom it may sell any of the U.S. Shares will represent that it is not purchasing any of the U.S. Shares for the account of anyone other than a United States Person and will agree that it will not offer or resell such U.S. Shares directly or indirectly outside the United States or to anyone other than a United States Person or to any other dealer who does not so represent and agree.

The U.S. Underwriters further confirm that in determining their net commitment for short account pursuant to Section 7 of the Amended and Restated Master Agreement Among Underwriters dated as of June 11, 1984, there shall be subtracted any Shares purchased for such U.S. Underwriters' account

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pursuant to Section 1 of the Agreement Between U.S. Underwriters and International Underwriters.

11. Miscellaneous. Notice given pursuant to any of the provisions of this Agreement shall be in writing and, unless otherwise specified, shall be mailed or delivered (a) if to the Company, at the office of the Company, 201 West Big Beaver Road, Suite 1040, Troy, Michigan 48084, Attention: President, (b) if to any Selling Shareholder, _______________________, or (c) if to the U.S. Underwriters, to the Representatives at the offices of PaineWebber , 1285 Avenue of the Americas, New York, New York 10019, Attention: Corporate Finance Department. Any such notice shall be effective only upon receipt. Any notice under Section 8 or 9 may be made by telex or telephone, but if so made shall be subsequently confirmed in writing.

This Agreement has been and is made solely for the benefit of the several U.S. Underwriters, the Company and the Selling Shareholders and of the controlling persons, directors and officers referred to in Section 7, and their respective successors and assigns, and, except as set forth in the International Underwriting Agreement, no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" as used in this Agreement shall not include a purchaser, as such purchaser, of U.S. Shares from any of the several U.S. Underwriters.

Any action required or permitted to be taken by the Representatives under this Agreement may be taken by them jointly or by PaineWebber.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

This Agreement may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Company, the Selling Shareholders and the U.S. Underwriters each hereby irrevocably waive any right they may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or the transactions contemplated hereby.

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Please confirm that the foregoing correctly sets forth the agreement among the Company, the Selling Shareholders and the several U.S. Underwriters.

Very truly yours,

LARIZZA INDUSTRIES, INC.

By:
Name:
Title:

THE SELLING SHAREHOLDERS NAMED IN SCHEDULE I ATTACHED HERETO

By: The Committee

By:
Name:

Confirmed as of the date first
above mentioned:

PAINEWEBBER INCORPORATED
MCDONALD & COMPANY SECURITIES, INC.
RONEY & CO.
Acting on behalf of themselves and
as the Representatives of the
other several U.S. Underwriters
named in Schedule II hereof.

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PAINEWEBBER INCORPORATED

By:

Name:
Title:

MCDONALD & COMPANY SECURITIES, INC.

By:

Name:
Title:

RONEY & CO.

By:

Name:
Title:

SCHEDULE I

SELLING SHAREHOLDERS

Name of Selling Shareholder	Total Number of U.S. Firm Shares to be Sold

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Internationale Nederlanden (U.S.)
Capital Corporation

Oppenheimer & Co., Inc.

Oppenheimer Horizon Partners, L.P.

Oppenheimer Institutional Horizon
Partners, L.P.

Oppenheimer International Horizon
Fund, Ltd.

The & Trust

SCHEDULE II

UNDERWRITERS

Name	Number of U.S. Firm Shares to be Purchased
PaineWebber Incorporated	
McDonald & Company Securities, Inc.	
Roney & Co.	

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Total 6,626,440

EXHIBIT A

LARIZZA INDUSTRIES, INC.

U.S. PRICE DETERMINATION AGREEMENT

April __, 1994

PAINEWEBBER INCORPORATED
MCDONALD & COMPANY SECURITIES, INC.
RONEY & CO.

As Representatives of the several U.S. Underwriters
c/o PaineWebber Incorporated
1285 Avenue of the Americas
New York, New York 10019

Dear Sirs:

Reference is made to the U.S. Underwriting Agreement, dated April __, 1994 (the "U.S. Underwriting Agreement"), among Larizza Industries, Inc., an Ohio corporation (the "Company"), the Selling Shareholders named in Schedule I thereto or hereto (the "Selling Shareholders"), and the several U.S. Underwriters named in Schedule II thereto or hereto (the "U.S. Underwriters"), for whom PaineWebber Incorporated, McDonald & Company Securities, Inc. and Roney & Co. are acting as representatives (the "Representatives"). The U.S. Underwriting Agreement provides for the purchase by the U.S. Underwriters from the Selling Shareholders, subject to the terms and conditions set forth therein, of an aggregate of 6,626,440 shares (the "U.S. Firm Shares") of the Company's common stock, no par value per share. This Agreement is the U.S. Price Determination Agreement referred to in the U.S. Underwriting Agreement.

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Pursuant to Section 1 of the U.S. Underwriting Agreement, the undersigned agree with the Representatives as follows:

1. The public offering price per share for the U.S. Firm Shares shall be $_______.

2. The purchase price per share for the U.S. Firm Shares to be paid by the several U.S. Underwriters shall be $_______ representing an amount equal to the public offering price set forth above, less $______ per share.

The Company represents and warrants to each of the U.S. Underwriters that the representations and warranties of the Company set forth in Section 3 of the U.S. Underwriting Agreement are accurate as though expressly made at and as of the date hereof.

The Selling Shareholders represent and warrant to each of the U.S. Underwriters that the representations and warranties of the Selling Shareholders set forth in Section 4 of the U.S. Underwriting Agreement are accurate as though expressly made at and as of the date hereof.

As contemplated by the U.S. Underwriting Agreement, attached as Schedule II is a completed list of the several U.S. Underwriters, which shall be a part of this Agreement and the U.S. Underwriting Agreement.

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 the agreement among the U.S. Underwriters, the Company and the Selling Shareholders, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts and together with the U.S. Underwriting Agreement shall be a binding agreement among the U.S. Underwriters, the Company and the Selling Shareholders in accordance with its terms and the terms of the U.S. Underwriting Agreement.

Very truly yours,

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LARIZZA INDUSTRIES, INC.

By:_______________________________
Name:
Title:

THE SELLING SHAREHOLDERS NAMED IN SCHEDULE I TO THE U.S. UNDERWRITING AGREEMENT

By: The Committee

By:_______________________________
Name:

Confirmed as of the date
first above mentioned:

PAINEWEBBER INCORPORATED
MCDONALD & COMPANY SECURITIES, INC.
RONEY & CO.
Acting on behalf of themselves and as the U.S. Representatives of the other several U.S. Underwriters named in Schedule II hereof.

PAINEWEBBER INCORPORATED

By:__________________________
Name:
Title:

MCDONALD & COMPANY SECURITIES, INC.

By:__________________________
Name:

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Title:

RONEY & CO.

By:_________________________
Name:
Title:

A-3

EXHIBIT B

POWER OF ATTORNEY

LARIZZA INDUSTRIES, INC.

Common Stock

[Names and Addresses of Committee]
<R/>

Dear Sirs:

The undersigned understands that Larizza Industries, Inc., an Ohio corporation (the "Company"), has filed a registration statement (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), in connection with the proposed public offering and sale by the undersigned (the "Selling Shareholder") and certain other Selling Shareholders of the Company's Common Stock, no par value per share (the "Common Stock").

The Selling Shareholder desires to sell certain shares of Common Stock and to include such shares among the shares covered by the Registration Statement. The number of shares of Common Stock which the undersigned desires to sell (the "Shares") are set forth beneath the signature of the Selling Shareholder below.

Concurrently with the execution and delivery of this Power of

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Attorney, the undersigned is delivering to you, or requesting the Company to deliver to you, certificates for the Shares, which you are authorized to deposit with ____________, as custodian (the "Custodian"), pursuant to a custody agreement in the form attached as Attachment A hereto (the "Custody Agreement").

1. In connection with the foregoing, the Selling Shareholder hereby makes, constitutes and appoints you collectively, and each of you individually (a "Member") and each of your respective substitutes under Section 3, the true and lawful attorneys-in-fact of the undersigned (the Members or any of them or their respective substitutes, being herein referred to collectively as the "Committee"), with full power and authority, in the name and on behalf of the Selling Shareholder:

(a) To enter into the Custody Agreement and deposit with the Custodian pursuant thereto the certificates for the Shares delivered to the Committee concurrently herewith;

(b) For the purpose of effecting the sale of the Shares, to execute and deliver (i) a U.S. Underwriting Agreement (the "U.S. Underwriting Agreement"), by and among the Company, the other Selling Shareholders and the representatives (the "Representatives"), selected by the Company, of the several U.S. Underwriters (the "U.S. Underwriters"), (ii) a U.S. Price Determination Agreement (as defined in the U.S. Underwriting Agreement), by and among the Company, the other Selling Shareholders and the Representatives of the several U.S. Underwriters, (iii) an international Underwriting Agreement (the "International Underwriting Agreement"), by and among the Company, the other Selling Shareholders and the managers (the "Managers"), selected by the Company, of the several International Underwriters (the "International Underwriters") and (iv) an International Price Determination Agreement

(as defined in the International Underwriting Agreement), by and among the Company, the other Selling Shareholders and the Managers of the several International Underwriters;

(c) To endorse, transfer and deliver certificates for the Shares to or on the order of the Representatives or Managers, as the case may be, or to their nominee or nominees, and to give such orders and instructions to the Custodian as the Committee may in its sole discretion determine with respect to (i) the transfer on the books of the Company of the Shares in order to effect such sale (including the names in which new

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certificates for such Shares are to be issued and the denominations thereof); (ii) the delivery to or for the account of the Representatives or Managers, as the case may be, of the certificates for the Shares against receipt by the Custodian of the full purchase price to be paid therefor; (iii) the remittance to the Selling Shareholder of the Selling Shareholder's share of the proceeds, after payment of expenses described in the U.S. Underwriting Agreement or International Underwriting Agreement, as the case may be, from any sale of Shares; and (iv) the return to the Selling Shareholder of certificates representing the number of Shares (if any) deposited with the Custodian but not sold by the Selling Shareholder under the Registration Statement for any reason;

(d) To retain White & Case as legal counsel for the Selling Shareholders in connection with any and all matters referred to herein;

(e) To take for the Selling Shareholder all steps deemed necessary or advisable by the Committee in connection with the registration of the Shares under the Act, including without limitation, filing amendments to the Registration Statement, requesting acceleration of effectiveness of the Registration Statement, advising the Securities and Exchange Commission that the reason the Selling Shareholder is offering the Shares for sale is to diversify the Selling Shareholder's investments and to assist the Company in enlarging the public market for the Common Stock, informing said Commission that the Selling Shareholder has no knowledge of any material adverse information with regard to the current and prospective operations of the Company which is not stated in the Registration Statement, and such other steps as the Committee may in its absolute discretion deem necessary or advisable;

(f) To make, acknowledge, verify and file on behalf of the Selling Shareholder applications, consents to service of process and such other undertakings or reports as may be required by law with state commissioners or officers administering state securities or Blue Sky laws and to take any other action required to facilitate the qualification of the Shares under the securities or Blue Sky laws of the jurisdictions in which the Shares are to be offered;

(g) If necessary, to endorse (in blank or otherwise) on behalf of the Selling Shareholder the certificate or certificates representing the Shares, or a stock power or powers attached to such certificate or certificates; and

(h) To make, execute, acknowledge and deliver all such other contracts, orders, receipts, notices, requests, instructions, certificates, letters and other writings and, in general, to do all things and to take all action which the Committee in its sole discretion may consider necessary or proper in connection with or to carry out the aforesaid sale of

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Shares, as fully as could the Selling Shareholder if personally present and acting.

2. This Power of Attorney and all authority conferred hereby is granted and conferred subject to and in consideration of the interests of the Company, the Representatives, the U.S. Underwriters, the Managers, the International Underwriters and the other Selling Shareholders and, for the purpose of completing the transactions contemplated by this Power of Attorney, this Power of Attorney and all authority conferred hereby shall be irrevocable and shall not be terminated by any act of the Selling Shareholder or by operation of law, whether by the death, disability, incapacity or

liquidation of the Selling Shareholder or by the occurrence of any other event or events (including, without limitation, the termination of any trust or estate for which the Selling Shareholder is acting as a fiduciary or fiduciaries), and if, after the execution hereof, the Selling Shareholder shall die or become disabled or incapacitated or is liquidated, or if any other such event or events shall occur before the completion of the transactions contemplated by this Power of Attorney, the Committee shall nevertheless be authorized and directed to complete all such transactions as if such death, disability, incapacity, liquidation or other event or events had not occurred and regardless of notice thereof.

3. Each Member shall have full power to make and substitute any person in the place and stead of such Member, and the Selling Shareholder hereby ratifies and confirms all that each Member or substitute or substitutes shall do by virtue of these presents. All actions hereunder may be taken by any one Member or his substitute. In the event of the death, disability or incapacity of any Member, the remaining Member or Members shall appoint a substitute therefor.

4. The Selling Shareholder hereby represents, warrants and covenants that:

(a) All information furnished to the Company by or on behalf of the Selling Shareholder for use in connection with the preparation of the Registration Statement is and will be true and correct in all material respects and does not and will not omit any material fact necessary to make such information not misleading;

(b) The Selling Shareholder, having full right, power and authority to do so, has duly executed and delivered this Power of

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Attorney;

(c) The Selling Shareholder has carefully reviewed the Registration Statement and will carefully review each amendment thereto immediately upon receipt thereof from the Company and will promptly advise the Company in writing if:

(i) The name and address of the Selling Shareholder is not properly set forth in each United States preliminary prospectus and international preliminary prospectus (collectively, the "Preliminary Prospectus") contained in the Registration Statement and the United States prospectus and international prospectus (collectively, the "Prospectus") contained in the Registration Statement at the time it becomes effective;

(ii) The Selling Shareholder has reason to believe that (A) any information furnished to the Company by or on behalf of the Selling Shareholder for use in connection with the Registration Statement or the Prospectus or any Preliminary Prospectus is not true and complete; and (B) any Preliminary Prospectus, the Prospectus and any supplements thereto contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(iii) The Selling Shareholder knows of any material adverse information with regard to the current or prospective operations of the Company or any of its subsidiaries which is not disclosed in any Preliminary Prospectus, the Prospectus or the Registration Statement; or

(iv) Except as indicated in the Prospectus, the Selling Shareholder knows of any arrangements made or to be made by any person, or of any transaction already effected, (A) to limit or restrict the sale of shares of the Common Stock during the period of the public distribution, (B) to stabilize the market for the Common Stock or (C) for withholding commissions, or otherwise to hold any other person responsible for the distribution of the Selling Shareholder's participation;

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(d) In connection with the offering of the Shares, the Selling Shareholder has not taken and will not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in stabilization or manipulation of the price of the Shares to facilitate the sale or resale of the Shares;

(e) The Selling Shareholder has not distributed and will not distribute any prospectus or other offering material in connection with the offering and sale of the Shares other than a Preliminary Prospectus, a Prospectus or other material permitted by the Act;

(f) The Selling Shareholder will notify the Company in writing immediately of any changes in the foregoing information which should be made as a result of developments occurring after the date hereof and prior to the Closing Date under each of the U.S. Underwriting Agreement and the International Underwriting Agreement, and the Committee may consider that there has not been any such development unless advised to the contrary;

(g) The Selling Shareholder has, and at the time of delivery of the Shares to the Representatives or Managers, as the case may be, it will have, full power and authority to enter into this Power of Attorney, to carry out the terms and provisions hereof and to make all the representations, warranties and covenants contained herein; and

(h) This Power of Attorney is the valid and binding agreement of the Selling Shareholder and is enforceable against the Selling Shareholder in accordance with its terms.

5. The representations, warranties and covenants of the Selling Shareholder in this Power of Attorney are made for the benefit of, and may be relied upon by, the other Selling Shareholders, the Committee, the Company and its counsel, and their representatives, agents and counsel, the Custodian, the U.S. Underwriters, the International Underwriters, the Representatives and the Managers.

6. The Committee shall be entitled to act and rely upon any statement, request, notice or instructions respecting this Power of Attorney given to it by the Selling Shareholder, not only as to the authorization, validity and effectiveness thereof, but also as to the truth and acceptability of any information therein contained.

It is understood that the Committee assumes no responsibility or liability to any person other than to deal with the Shares deposited with it and the proceeds from the sale of the Shares in accordance with the provisions hereof. The Committee makes no representations with respect to and shall have

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no responsibility for the Registration Statement, the Prospectus or any Preliminary Prospectus nor, except as herein expressly provided, for any aspect of the offering of Common Stock, and it shall not be liable for any error of judgment or for any act done or omitted or for any mistake of fact or law except for its own negligence or bad faith. The Selling Shareholder agrees to indemnify the Committee for and to hold the Committee harmless against any loss, claim, damage or liability incurred on its part arising out of or in connection with it acting as the Committee under this Power of Attorney, as well as the cost and expense of investigating and defending against any such loss, claim, damage or liability, except to the extent such loss, claim, damage or liability is due to the negligence or bad faith of the Member seeking indemnification. The Selling Shareholder agrees that the Committee may consult with counsel of its own choice (who may be counsel for the Company) and it shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

It is understood that the Committee may, without breaching any express or implied obligation to the Selling Shareholder hereunder, release, amend or modify any other Power of Attorney granted by any other Selling Shareholder.

7. It is understood that the Committee shall serve entirely without compensation.

8. This Power of Attorney shall be governed by and construed in accordance with the laws of the State of New York.

This Power of Attorney may be signed in two or more counterparts with the same effect as if the signature thereto and hereto were upon the same instrument.

In case any provision in this Power of Attorney shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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This Power of Attorney shall be binding upon the Committee and the Selling Shareholder and the heirs, legal representatives, distributees, successors and assigns of the Selling Shareholder.

Dated: April , 1994

Very truly yours,

___________________________1/

___________________________*/
Signatures of Selling Shareholders

____
(Address)

SHARES TO BE SOLD:
_______shares of Common Stock

ACKNOWLEDGED AND ACCEPTED:
THE COMMITTEE:

____

____

____

____
1/ To be signed in exactly the same manner as the shares are registered.

NOTE: SIGNATURES MUST BE NOTARIZED
Selling Shareholders should use the appropriate form for the state in which they are located.

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Attachment A

CUSTODY AGREEMENT

CUSTODY AGREEMENT, dated April , 1994, among ___________________________, as Custodian (the "Custodian"), and the persons listed on Annex I hereto (the "Selling Shareholders").

Larizza Industries, Inc., an Ohio corporation (the "Company"), has filed a Registration Statement (the "Registration Statement") with the Securities and Exchange Commission to register for sale to the public under the Securities Act of 1933, as amended (the "Act"), shares of the Company's common stock, no par value per share (the "Common Stock").

The shares to be covered by the Registration Statement shall consist of (a) 8,283,040 shares of Common Stock (the "Shares") to be sold by current shareholders of the Company (each a "Selling Shareholder" and collectively the "Selling Shareholders") and (b) 1,240,000 shares of Common Stock to be sold by the Company in the event of the exercise of the over-allotment option.

Each of the Selling Shareholders has executed and delivered a Power of Attorney (the "Power of Attorney") naming ______________________________, ___________________________ and _________________________, and each of them, as his attorney-in-fact (the "Committee"), for certain purposes, including the execution, delivery and performance of this Agreement in his name, place and stead, in connection with the proposed sale by each Selling Shareholder of the number of Shares set forth opposite such Selling Shareholder's name in Annex I.

1. A custody arrangement is hereby established by the Selling Shareholders with the Custodian with respect to the Shares, and the Custodian is hereby instructed to act in accordance with this Agreement and any amendments or supplements hereto authorized by the Committee.

2. There are herewith delivered to the Custodian, and the Custodian hereby acknowledges receipt of, certificates representing the Shares, which certificates have been endorsed in blank or are accompanied by duly executed stock powers, in each case with all signatures guaranteed by a commercial bank or trust company or by a member firm of the New York Stock

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Exchange, Inc., the American Stock Exchange, Inc. or a member of the National Association of Securities Dealers, Inc. Such certificates are to be held by the Custodian for the account of the Selling Shareholders and are to be disposed of by the Custodian in accordance with this Agreement.

3. The Custodian is authorized and directed by the Selling Shareholders:

(a) To hold the certificates representing the Shares delivered by the Selling Shareholders in its custody;

(b) On or immediately prior to the settlement date for any Shares sold pursuant to the Registration Statement (the "Closing Date"), to cause such Shares to be transferred on the books of the Company into such names as the Custodian shall have been instructed by the

representatives (the "Representatives") of the several U.S. Underwriters (the "U.S. Underwriters") or the managers (the "Managers") of the several International Underwriters (the "International Underwriters"), as the case may be; to cause to be issued, against surrender of the certificates for the Shares, a new certificate or certificates for such Shares, free of any restrictive legend, registered in such name or names; to deliver such new certificates representing such Shares to the Representatives or Managers, as instructed by the Representatives or Managers, as the case may be, on the Closing Date for their account or accounts against full payment therefor; and to give receipt for such payment;

(c) To disburse such payments in the following manner: (i) to itself, as agent for the Selling Shareholders, a reserve amount to be designated in writing by the Committee from which amount the Custodian shall pay, as soon as reasonably practicable, (A) its reasonable charges and disbursements for acting hereunder with respect to the sale of the Shares and (B) any applicable stock transfer taxes; and (ii) to each Selling Shareholder pursuant to the written instructions of the Committee, (A) on the Closing Date, a sum equal to the share of the proceeds to which such Selling Shareholder is entitled, as determined by the Committee, less the reserve amount designated by any Committee, and (B) promptly after all proper charges, disbursements, costs and expenses shall have been paid, any remaining balance of the amount reserved under clause (i) above. Before making any payment from the amount reserved under clause (i) above, except payments made pursuant to subclause (B) of clause (ii) above, the Custodian shall request and receive the written approval

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of the Committee.

4. Subject in each case to the indemnification obligations set forth in Section 7, in the event Shares of any Selling Shareholder are not sold prior to June 30, 1994, the Custodian shall deliver to such Selling Shareholder as soon as practicable after such date, certificates representing such Shares deposited by such Selling Shareholder. Certificates returned to any Selling Shareholder shall be returned with any related stock powers, and any new certificates issued to the Selling Shareholders with respect to such Shares shall bear any appropriate legend reflecting the unregistered status thereof under the Act.

5. This Agreement is for the express benefit of the Company and the Selling Shareholders, the U.S. Underwriters, the Representatives, the International Underwriters and the Managers. The obligations and authorizations of the Selling Shareholders hereunder are irrevocable and shall not be terminated by any act of any Selling Shareholder or by operation of law, whether by the death, disability, incapacity or liquidation of any Selling Shareholder or by the occurrence of any other event or events (including, without limitation, the termination of any trust or estate for which any Selling Shareholder is acting as a fiduciary or fiduciaries), and if after the execution hereof any Selling Shareholder shall die or become disabled or incapacitated or is liquidated, or if any other event or events shall occur before the delivery of such Selling Shareholder's Shares hereunder to the Representatives or the Managers, as the case may be, such Shares shall be delivered to the Representatives or the Managers, as the case may be, in accordance with the terms and conditions of this Agreement, as if such event had not occurred, regardless of whether or not the Custodian shall have received notice of such event.

6. Until payment of the purchase price for the Shares has been made to the Selling Shareholders or to the Custodian, the Selling Shareholders shall remain the owner of (and shall retain the right to receive dividends and distributions on, and to vote) the number of Shares delivered by each of them to the Custodian hereunder. Until such payment in full has been made or until the offering of Shares has been terminated, each Selling Shareholder agrees that it will not give, sell, pledge, hypothecate, grant any lien on, transfer, deal with or contract with respect to the Shares and any interests therein.

7. The Custodian shall assume no responsibility to any person other than to deal with the certificates for the Shares and the proceeds from the sale of the Shares represented thereby in accordance with the

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provisions hereof, and the Selling Shareholders, severally and not jointly, hereby agree to indemnify the Custodian for and to hold the Custodian harmless against any and all losses, claims, damages or liabilities incurred on its part arising out of or in connection with it acting as the Custodian pursuant hereto, as well as the cost and expenses of investigating and defending any such losses, claims, damages or liabilities, except to the extent such losses, claims, damages or liabilities are due to the negligence or bad faith of the Custodian. The Selling Shareholders agree that the Custodian may consult with counsel of its own choice (who may be counsel for the Company), and the Custodian shall have full and complete authorization and protection for any action taken or suffered by the Custodian hereunder in good faith and in accordance with the opinion of such counsel.

8. Each of the Selling Shareholders, jointly and not severally, hereby represents and warrants that: (a) it has, and at the time of delivery of its Shares to the Representatives or the Managers, as the case may be, it will have, full power and authority to enter into this Agreement and the Power of Attorney, to carry out the terms and provisions hereof and thereof and to make all of the representations, warranties and agreements contained herein and therein; and (b) this Agreement and the Power of Attorney are the valid and binding agreement of such Selling Shareholder and are enforceable against such Selling Shareholder in accordance with their respective terms.

9. The Custodian's acceptance of this Agreement by the execution hereof shall constitute an acknowledgement by the Custodian of the authorization herein conferred and shall evidence the Custodian's agreement to carry out and perform this Agreement in accordance with its terms.

10. The Custodian shall be entitled to act and rely upon any statement, request, notice or instruction with respect to this Agreement given to it on behalf of each of the Selling Shareholders if the same shall be made or given to the Custodian by the Committee, not only as to the authorization, validity and effectiveness thereof, but also as to the truth and acceptability of any information therein contained.

11. This Agreement may be executed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. Execution by the Custodian of one counterpart hereof

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and its delivery thereof to the Committee shall constitute the valid execution of this Agreement by the Custodian.

12. This Agreement shall be binding upon the Custodian, each of the Selling Shareholders and the respective heirs, legal representatives, distributees, successors and assigns of the Selling Shareholders.

13. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

14. Any notice given pursuant to this Agreement shall be deemed given if in writing and delivered in person, or if given by telephone or telegraph if subsequently confirmed by letter: (i) if to a Selling Shareholder, to his address set forth in Annex I; and (ii) if to the Custodian, to it at ___________________.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

____

_____________________________________,

as Custodian

THE SELLING SHAREHOLDERS LISTED IN ANNEX I HERETO:

By: The Committee

By:___________________________

Name:
Title:

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Annex I

Names and Addresses of Selling Shareholders	U.S. Firm Shares to be Sold
Internationale Nederlanden (U.S.) Capital Corporation 135 East 57th Street New York, New York 10022	5,176,900
Oppenheimer & Co., Inc. Oppenheimer Tower One World Financial Center New York, New York 10281	47,243
Oppenheimer Horizon Partners, L.P. c/o Oppenheimer & Co., Inc. Oppenheimer Tower One World Financial Center New York, New York 10281	1,429,751
Oppenheimer Institutional Horizon Partners, L.P. c/o Oppenheimer & Co, Inc. Oppenheimer Tower One World Financial Center New York, New York 10281	1,386,468
Oppenheimer International Horizon Fund, Ltd. c/o CITCO CITCO Building Wickhams Cay P.O. Box 662 Road Town, Tortola British Virgin Islands	139,981
The & Trust c/o Oppenheimer & Co., Inc. Oppenheimer Tower One World Financial Center New York, New York 10281	102,697

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Total	8,283,040

</TABLE>

AT-5

EXHIBIT C

April __, 1994

PAINEWEBBER INCORPORATED
MCDONALD & COMPANY SECURITIES, INC.
RONEY & CO.
As Representatives of the
several U.S. Underwriters
c/o PaineWebber Incorporated
1285 Avenue of the Americas
New York, New York 10019

PAINEWEBBER INTERNATIONAL (U.K.) LTD.
MCDONALD & COMPANY SECURITIES, INC.
As Managers of the several
International Underwriters
c/o PaineWebber International (U.K.) Ltd.
1 Finsbury Avenue
London ECZM 2PA ENGLAND

Dear Sirs:

In consideration of the agreement of (i) the several U.S. Underwriters, for which PaineWebber Incorporated, McDonald & Company Securities, Inc. and Roney & Co. (the "Representatives") intend to act as Representatives and (ii) the several international Underwriters, for which PaineWebber International (U.K.) Ltd. and McDonald & Company Securities, Inc. (the "Managers") intend to act as Managers, to underwrite a proposed public

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offering (the "Offering") of 8,283,040 shares of Common Stock, no par value per share (the "Common Stock"), of Larizza Industries, Inc., an Ohio corporation, as contemplated by a registration statement with respect to such shares filed with the Securities and Exchange Commission on Form S-1 (Registration No. 033-52641), the undersigned hereby agrees that the undersigned will not, for a period of 90 days after the commencement of the public offering of such shares, without the prior written consent of PaineWebber Incorporated, offer to sell, sell, contract to sell or otherwise dispose of any shares of Common Stock.

Very truly yours,

By:________________________

Print Name: ________________________

EXHIBIT D

Form of opinion of
Counsel to the Company

1. The Company and each of its subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, is duly licensed or qualified to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or leased by it makes such license or qualification necessary, has full corporate power and authority to conduct all the activities conducted by it, to own or lease all the assets owned or leased by it and to conduct its business as described in the Registration Statement and the Prospectus and has all governmental licenses, permits, consents, orders, approvals and other authorizations necessary to carry on its business as contemplated in the Prospectus. The Company is the sole record and beneficial owner of all of the capital stock of each of its subsidiaries.

2. All of the outstanding shares of Common Stock have been, and the Shares, when paid for by the U.S. Underwriters and International Underwriters in accordance with the terms of the Agreement and the International Underwriting Agreement, will be, duly authorized, validly issued, fully paid and nonassessable and will not be subject to any preemptive or

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similar right.

3. No consent, approval, authorization or order of, or any filing or declaration with, any court or governmental agency or body is required in connection with the authorization, issuance, transfer, sale or delivery of the Shares by the Company, in connection with the execution, delivery and performance of the Agreement or the International Underwriting Agreement by the Company or in connection with the taking by the Company of any action contemplated thereby, except such as have been obtained under the Act and the Rules and Regulations and such as may be required by the by-laws and rules of the NASD in connection with the purchase and distribution by the U.S. Underwriters and International Underwriters of the Shares. All references in this opinion to the Agreement and the International Underwriting Agreement shall include the U.S. Price Determination Agreement and the International Price Determination Agreement, respectively.

4. The authorized and outstanding capital stock of the Company is as set forth in the Registration Statement and the Prospectus. The description of the Common Stock contained in the Prospectus conforms to the terms thereof contained in the Company's articles of incorporation.

5. The Registration Statement and the Prospectus comply in all material respects as to form with the requirements of the Act and the Rules and Regulations (except that we express no opinion as to financial statements, schedules and other financial data contained in the Registration Statement or the Prospectus.

6. We have participated in the preparation of the Registration Statement and the Prospectus and nothing has come to our attention which has caused us to believe that, both as of the Effective Date and as of the Closing Date and the Option Closing Date, the Registration Statement, or any amendment thereto, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein not

misleading or that any Prospectus or any amendment or supplement thereto, at the time such Prospectus was issued, at the time any such amended or supplemented Prospectus was issued, at the Closing Date and the Option Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading (except that we express no opinion as to financial statements,

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schedules and other financial data contained in the Registration Statement or the Prospectus.

7. The Registration Statement has become effective under the Act and, to the best of our knowledge, no order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been instituted or is threatened, pending or contemplated.

8. We have reviewed all contracts, instruments or other documents referred to in the Registration Statement and the Prospectus and such contracts, instruments or other documents are fairly summarized or disclosed therein, and filed as exhibits thereto as required, and, after due inquiry, we do not know of any contracts, instruments or other documents required to be so summarized or disclosed or filed which have not been so summarized or disclosed or filed.

9. All descriptions in the Prospectus of statutes, regulations or legal or governmental proceedings are accurate and fairly present the information required to be shown.

10. The Company has full corporate power and authority to enter into the Agreement and the International Underwriting Agreement, and each of the Agreement and the International Underwriting Agreement has been duly authorized, executed and delivered by the Company, is a valid and binding agreement of the Company and, except for the indemnification and contribution provisions thereof, as to which we express no opinion, and subject to applicable bankruptcy laws, is enforceable against the Company in accordance with the terms thereof.

11. The execution and delivery of the Agreement and the International Underwriting Agreement by the Company, the consummation by the Company of the transactions therein contemplated and the compliance by the Company with the terms of the Agreement and the International Underwriting Agreement do not and will not result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Company or any of its subsidiaries pursuant to the terms or provisions of, or result in a breach or violation of any of the terms or provisions of, or constitute a default or result in the acceleration of any obligation under, the articles of incorporation or by-laws of the Company or any of its subsidiaries, any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement or other evidence of indebtedness, lease, contract or other agreement or instrument known to us to which the Company or any of its subsidiaries is a party or by which it or any of its properties is bound or affected, or any judgment, ruling, decree, order, statute, rule or regulation of any court or other governmental agency or body applicable to the business or properties of the Company or any of its subsidiaries (except that we express no opinion as to the securities or Blue Sky laws of any jurisdiction other than the United States).

12. Delivery of certificates for the Shares will transfer

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valid and marketable title thereto to each U.S. Underwriter and International Underwriter that has purchased such Shares in good faith and we are not aware, after due inquiry, of any adverse claim with respect thereto, and such Shares are free and clear of all liens, encumbrances and claims.

13. We know of no actions, suits or proceedings pending or threatened against or affecting the Company or any of its subsidiaries or the business, properties, business prospects, condition (financial or otherwise) or results of operations of the Company or any of its subsidiaries, or any of their

respective officers in their capacities as such, before or by any Federal or state or foreign court, commission, regulatory body, administrative agency or other governmental body, wherein an unfavorable ruling, decision or finding might materially and adversely affect the Company or any of its subsidiaries or its business, properties, business prospects, condition (financial or otherwise) or results of operations, except as set forth in or contemplated by the Registration Statement and the Prospectus.

14. To the best of our knowledge, neither the Company nor any of its subsidiaries is in violation of its articles of incorporation, by-laws or other charter documents or in default (nor has an event occurred which with notice or lapse of time or both would constitute a default or acceleration) in the performance of any obligation, agreement or condition contained in any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement or other evidence of indebtedness, lease, contract or other agreement or instrument known to us to which the Company or any of its subsidiaries is a party or by which it or its properties is bound or affected and neither the Company nor any of its subsidiaries is in violation of any judgment, ruling, decree, order, franchise, license or permit known to us or any statute, rule or regulation of any court or other governmental agency or body applicable to the business or properties of the Company or any of its subsidiaries, which violation or default might have a material adverse effect on the business, properties, business prospects, condition (financial or otherwise) or results of operations of the Company or any of its subsidiaries.

15. The Company is not an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

16. The Shares have been duly authorized for listing by the American Stock Exchange upon official notice of issuance.

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In rendering the foregoing opinion, counsel may rely, to the extent they deem such reliance proper, on the opinions (in form and substance reasonably satisfactory to U.S. Underwriters' counsel) of other counsel reasonably acceptable to U.S. Underwriters' counsel as to matters governed by the laws of jurisdictions other than the United States and the State of Ohio, and as to matters of fact, upon certificates of officers of the Company, the Selling Shareholders and of government officials; provided that such counsel shall state that the opinion of any other counsel is in form satisfactory to such counsel and, in such counsel's opinion, such counsel and the Representatives and the Managers are justified in relying on such opinions of other counsel. Copies of all such opinions and certificates shall be furnished to counsel to the U.S. Underwriters on the Closing Date.

EXHIBIT E

Form of Opinion
of Counsel to the
Selling Shareholders

1. Each of the Selling Shareholders has full power and authority to enter into the Agreement, the International Underwriting Agreement and the Agreement and Power of Attorney and to sell, transfer and deliver such Shares pursuant to the Agreement, the International Underwriting Agreement and the Agreement and Power of Attorney. All authorizations and consents necessary for the execution and delivery of the Agreement, the International Underwriting Agreement and the Agreement and Power of Attorney on behalf of each of the Selling Shareholders has been given. The delivery of the Shares on behalf of the Selling Shareholders pursuant to the terms of the Agreement and the International Underwriting Agreement and payment therefor by the U.S. Underwriters or International Underwriters, as the case may be, will transfer good and marketable title to the Shares to the several U.S. Underwriters or several International Underwriters, as the case may be, purchasing the Shares, free and clear of all liens, encumbrance and claims whatsoever.

2. Each of the Agreement, the International Underwriting Agreement and the Agreement and Power of Attorney has been duly authorized, executed and delivered by or on behalf of each of the Selling Shareholders, is a valid and binding agreement of each Selling Shareholder and, except for the

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indemnification and contribution provisions of the Agreement and the International Underwriting Agreement and subject to applicable bankruptcy laws, the Agreement, the International Underwriting Agreement and the Agreement and Power of Attorney are enforceable against the Selling Shareholders in accordance with the terms thereof.

3. No consent, approval, authorization or order of, or any filing or declaration with, any court or governmental agency or body is required in connection with the authorization, issuance, transfer, sale or delivery of the Shares by or on behalf of the Selling Shareholders, in connection with the execution, delivery and performance of the Agreement, the International Underwriting Agreement and the Agreement and Power of Attorney by or on behalf of the Selling Shareholders or in connection with the taking by or on behalf of the Selling Shareholders of any action contemplated thereby, except such as have been obtained under the Act or the Rules and Regulations and such as may be required by the by-laws and rules of the NASD in connection with the purchase and distribution by the U.S. Underwriters or International Underwriters, as the case may be, of the Shares to be sold by the Selling Shareholders.

4. The execution and delivery of the Agreement, the International Underwriting Agreement and the Agreement and Power of Attorney by the Selling Shareholders, the consummation by the Selling Shareholders of the transactions therein contemplated and the compliance by the Selling Shareholders with the terms thereof do not and will not result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Selling Shareholders pursuant to the terms or provisions of, or result in a breach or violation of any of the terms or provisions of, or constitute a default under or result in the acceleration of any obligation under, the certificate of incorporation or by-laws of any corporate Selling Shareholder, any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement or other evidence of indebtedness, lease, contract or

other agreement or instrument known to us to which any Selling Shareholder is a party or by which it or any of its properties is bound or affected, or any statute, judgment, ruling, decree, order, rule or regulation of any court or other governmental agency or body applicable to any Selling Shareholder (except that we express no opinion to the securities or Blue Sky laws of any jurisdiction other than the United States).

5. There are no transfer or similar taxes payable in

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connection with the sale and delivery of the Shares by the Selling Shareholders to the several U.S. Underwriters or International Underwriters, as the case may be, except as specified in such opinion.

In rendering the foregoing opinion, counsel may rely, to the extent they deem such reliance proper, on the opinions (in form and substance reasonably satisfactory to U.S. Underwriters' counsel) of other counsel reasonably acceptable to U.S Underwriters' counsel as to matters governed by the laws of jurisdictions other than the United States and the State of [specify], and as to matters of fact, upon certificates of the Selling Shareholders and of government officials; provided that such counsel shall state that the opinion of any other counsel is in form satisfactory to such counsel and, in such counsel's opinion, such counsel and the Representatives and the Managers are justified in relying on such opinions of other counsel. Copies of all such opinions and certificates shall be furnished to counsel to the U.S. Underwriters on the Closing Date.

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EXHIBIT 1.2

OGF&R DRAFT
3/16/94

1,656,600 Shares

LARIZZA INDUSTRIES, INC.

Common Stock

UNDERWRITING AGREEMENT

(International Version)

April ___, 1994

PAINEWEBBER INTERNATIONAL (U.K.) LTD.
MCDONALD & COMPANY SECURITIES, INC.
As Managers of the several
International Underwriters
c/o PaineWebber International (U.K.) LTD.
1 Finsbury Avenue
London EC2M 2PA England

Dear Sirs:

The persons named in Schedule I (the "Selling Shareholders") propose to sell an aggregate of 1,656,600 shares (the "International Shares") of the Company's Common Stock, no par value per share (the "Common Stock"), which shares are to be sold by the Selling Shareholders in the respective amounts set forth opposite their respective names in Schedule I, in each case to you and to the several other International Underwriters named in Schedule II hereto (collectively, the "International Underwriters"), for whom you are acting as managers (the "Managers"), in connection with the offering and sale of such shares of Common Stock outside the United States and Canada to persons other than United States and Canadian Persons (as hereinafter defined).

It is understood that the Company and the Selling Shareholders are concurrently entering into an agreement (the "U.S. Underwriting Agreement") providing for the sale by the Company and the Selling Shareholders of an aggregate of 7,866,440 shares of Common Stock, including the over-allotment option described therein (the "U.S. Shares"), through arrangements with certain underwriters in the United States (the "U.S. Underwriters"), for whom PaineWebber Incorporated, McDonald & Company Securities, Inc. and Roney & Co. are acting as representatives, in connection with the offering and sale of such shares of Common Stock in the United States to United States Persons. As used herein, "United States or Canadian Person" shall mean any individual who is resident in the United States or Canada or any corporation, pension, profit-sharing

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or other trust or other entity organized under or governed by the laws of the United States or Canada or of any political subdivision thereof (other than the foreign branch of the United States or Canadian Person), and shall include any United States or Canadian branch of a person other than a United States or Canadian Person; and "United States" shall mean the United States of America, its territories, possessions and all areas subject to its jurisdiction. This Agreement incorporates by reference certain provisions from the U.S. Underwriting Agreement (including the definitions of terms used therein which are also used herein) and, in general, all such provisions (and defined terms) shall be applied mutatis mutandis as if the incorporated provisions were set forth in full herein having regard to their context in this Agreement as opposed to the U.S. Underwriting Agreement.

The U.S. Underwriters have entered into an agreement with the International Underwriters (the "Agreement Between U.S. Underwriters and International Underwriters") contemplating the coordination of certain transactions between the U.S. Underwriters and the International Underwriters and any such transactions between the U.S. Underwriters and the International Underwriters shall be governed by the Agreement Between U.S. Underwriters and International Underwriters and shall not be governed by the terms of this Agreement.

The public offering price per share for the International Shares and the purchase price per share for the International Shares to be paid by the several International Underwriters shall be agreed upon by the Company, the Selling Shareholders and the Managers, acting on behalf of the several International Underwriters, and such agreement shall be set forth in a separate written instrument substantially in the form of Exhibit A hereto (the "International Price Determination Agreement"). The International Price Determination Agreement may take the form of an exchange of any standard form of written telecommunication among the Company, the Selling Shareholders and the Managers and shall specify such applicable information as is indicated in Exhibit A hereto. The offering of the International Shares will be governed by this Agreement, as supplemented by the International Price Determination Agreement. From and after the date of the execution and delivery of the International Price Determination Agreement, this Agreement shall be deemed to incorporate, and, unless the context otherwise indicates, all references contained herein to "this Agreement" and to the phrase "herein" shall be deemed to include the International Price Determination Agreement. The public offering price per share and the purchase price per share for the U.S. Shares to be paid by the several U.S. Underwriters pursuant to the U.S. Underwriting Agreement shall be set forth in a separate agreement (the "U.S. Price Determination Agreement"), the form of which is attached to the U.S. Underwriting Agreement. From and after the date of the execution and delivery of the U.S. Price Determination Agreement, unless the context otherwise indicates, all references contained herein to the "U.S. Underwriting Agreement" shall be deemed to include the U.S. Price Determination Agreement. The purchase price per share for the U.S. Shares to be paid by the several U.S. Underwriters shall be identical to the purchase price per share for the International Shares to be paid by the several International Underwriters hereunder.

Each Selling Shareholder has executed and delivered a Custody Agreement and a Power of Attorney in the form attached as Exhibit B to the U.S. Underwriting Agreement pursuant to which each Selling Shareholder has placed his International Shares in custody and appointed the persons designated therein as

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a committee (the "Committee") with authority to execute and deliver this Agreement on behalf of such Selling Shareholder and to take certain other actions with respect thereto and hereto.

The Company and the Selling Shareholders confirm as follows their respective agreements with the Managers and the several other International Underwriters.

1. Agreement to Sell and Purchase.

(a) On the basis of the respective representations, warranties and agreements of the Company and the Selling Shareholders herein contained and subject to all the terms and conditions of this Agreement, (i) each of the Selling Shareholders, severally and not jointly, agree to sell to the several International Underwriters and (ii) each of the International Underwriters, severally and not jointly, agrees to purchase from the Selling Shareholders at the purchase price per share for the International Shares to be agreed upon by the Managers, the Company and the Selling Shareholders in accordance with Section 1(c) or 1(d) and set forth in the International Price Determination Agreement, the number of International Shares set forth opposite the name of such International Underwriter in Schedule II, plus such additional number of International Shares which such International Underwriter may become obligated to purchase pursuant to Section 9 hereof. If the Company elects to rely on Rule 430A (as hereinafter defined), Schedule II may be attached to the International Price Determination Agreement.

(b) If the Company has elected not to rely on Rule 430A, the public offering price per share for the International Shares and the purchase price per share for the International Shares to be paid by the several International Underwriters shall be agreed upon and set forth in the International Price Determination Agreement, which shall be dated the date hereof, and an amendment to the Registration Statement (as hereinafter defined) containing such per share price information shall be filed before the Registration Statement becomes effective.

(c) If the Company has elected to rely on Rule 430A, the public offering price per share for the International Shares and the purchase price per share for the International Shares to be paid by the several International Underwriters shall be agreed upon and set forth in the International Price Determination Agreement. In the event that the International Price Determination Agreement has not been executed by the close of business on the fourth business day following the date on which the Registration Statement becomes effective, this Agreement shall terminate forthwith, without liability of any party to any other party except that Section 7 shall remain in effect.

2. Delivery and Payment. Delivery of the International Shares shall be made to the Managers for the accounts of the International Underwriters against payment of the purchase price by certified or official bank checks payable in New York Clearing House (next-day) funds to the order of the Committee at the office of PaineWebber Incorporated, 1285 Avenue of the Americas, New York, New York 10019. Such payment will be made at 10:00 a.m., New York City time, on the fifth business day following the date of this Agreement, or, if the Company has elected to rely on Rule 430A, the fifth business day after the date on which the first bona fide offering of the International Shares is made by the

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International Underwriters, or at such time on such other date, not later than seven business days after the date of this Agreement, as may be agreed upon by the Company and the Managers (such date is hereinafter referred to as the "Closing Date").

Certificates evidencing the International Shares shall be in definitive form and shall be registered in such names and in such denominations as the Managers shall request at least two business days prior to the Closing Date by written notice to the Company. For the purpose of expe-

diting the checking and packaging of certificates for the International Shares, the Company agrees to make such certificates available for inspection at least 24 hours prior to the Closing Date.

The cost of tax stamps, if any, in connection with the sale of the International Shares by the Selling Shareholders shall be borne by the Selling Shareholders. The Selling Shareholders will pay and save each International Underwriter and any subsequent holder of the International Shares harmless from any and all liabilities with respect to or resulting from any failure or delay in paying Federal and state stamp and other transfer taxes, if any, which may be payable or determined to be payable in connection with the sale to such International Underwriter of the International Shares.

3. Representations and Warranties of the Company. The Company hereby makes to each International Underwriter the same representations and warranties as are set forth in Section 3 of the U.S. Underwriting Agreement, which Section is hereby incorporated herein by reference.

4. Representations and Warranties of the Selling Shareholders. Each Selling Shareholder, severally and not jointly, hereby makes to each International Underwriter the same representations and warranties as are set forth in Section 4 of the U.S. Underwriting Agreement, which Section is hereby incorporated herein by reference.

5. Agreements of the Company and the Selling Shareholders. The Company and the Selling Shareholders, severally and not jointly, hereby make the same agreements with the several International Underwriters as the Company and the Selling Shareholders make in Section 5 of the U.S. Underwriting Agreement, which Section is hereby incorporated herein by reference.

6. Conditions of the Obligations of the International Underwriters. The obligations of each International Underwriter hereunder are subject to each of the conditions set forth in Section 6 of the U.S. Underwriting Agreement, which Section is hereby incorporated herein by reference, and the additional condition that the closing of the purchase and sale of the U.S. Shares pursuant to the U.S. Underwriting Agreement shall occur concurrently with the closing of the purchase and sale of the International Shares hereunder.

7. Indemnification.

(a) The Company will indemnify and hold harmless each International Underwriter, the directors, officers, employees and agents of each International Underwriter and each person, if any, who controls each

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International Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, liabilities, expenses and damages (including any and all investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted), to which they, or any of them, may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based on any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, the Registration Statement or the Prospectus or any amendment or supplement to the Registration Statement or the Prospectus, or the omission or alleged omission to state in such document a material fact required to be stated in it or necessary to make the statements in it not

misleading, provided that the Company will not be liable to the extent that such loss, claim, liability, expense or damage arises from the sale of the International Shares in the public offering to any person by an International Underwriter and is based on an untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating to any International Underwriter furnished in writing to the Company by the Managers on behalf of any International Underwriter expressly for inclusion in the Registration Statement, the International Preliminary Prospectus or the International Prospectus. For all purposes of this Agreement, the amounts of the selling concession and the reallowance set forth in the Prospectus constitute the only information relating to any International Underwriter furnished in writing to the Company by the Managers on behalf of the International Underwriters expressly for inclusion in the Registration Statement, the International Preliminary Prospectus or the International Prospectus. This indemnity agreement will be in addition to any liability that the Company might otherwise have.

(b) The Company will indemnify and hold harmless each of the Selling Shareholders, the directors, officers, employees and agents of each Selling Shareholder and each person, if any, who controls each Selling Shareholder within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, liabilities, expenses and damages (including any and all investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted), to which they, or any of them, may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based on any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, the Registration Statement or the Prospectus or any amendment or supplement to the Registration Statement or the Prospectus, or the omission or alleged omission to state in such document a material fact required to be stated in it or necessary to make the statements in it not misleading, provided that the Company will not be liable to the extent that such loss, claim, liability, expense or damage arises from the sale of the International Shares in the public offering to any person by an International Underwriter and is based on an untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information

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relating to the Selling Shareholders furnished in writing to the Company by the Selling Shareholders expressly for inclusion in the Registration Statement, the International Preliminary Prospectus or the International Prospectus. This indemnity agreement will be in addition to any liability that the Company might otherwise have.

(c) The Selling Shareholders, severally and not jointly, will indemnify and hold harmless each International Underwriter, the Company, the directors, officers, employees and agents of each International Underwriter and the Company and each person, if any, who controls each International Underwriter or the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, liabilities, expenses and damages (including any and all investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted), to which they, or any of them, may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based on any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, the Registration Statement or the Prospectus or any amendment or supplement to the Registration Statement or the Prospectus, or the omission or alleged omission to state in such document a material fact required to be stated in it or necessary to make the statements in it not misleading, provided that the Selling

Shareholders will be liable only to the extent that such loss, claim, liability, expense or damage arises out of or is based on an untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating to the Selling Shareholders furnished in writing to the Company by the Selling Shareholders expressly for inclusion in the Registration Statement, the International Preliminary Prospectus or the International Prospectus. This indemnity agreement will be in addition to any liability that the Selling Shareholders might otherwise have.

(d) Each International Underwriter will indemnify and hold harmless the Company, the Selling Shareholders, each person, if any, who controls the Company or the Selling Shareholders within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, each director of the Company and each officer of the Company who signs the Registration Statement to the same extent as the foregoing indemnities from each of the Company and the Selling Shareholders to each International Underwriter, but only insofar as losses, claims, liabilities, expenses or damages arise out of or are based on any untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating to any International Underwriter furnished in writing to the Company by the Managers on behalf of such International Underwriter expressly for use in the Registration Statement, the International Preliminary Prospectus or the International Prospectus. This indemnity will be in addition to any liability that each International Underwriter might otherwise have.

(e) Any party that proposes to assert the right to be indemnified under this Section 7 will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an

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indemnifying party or parties under this Section 7, notify each such indemnifying party of the commencement of such action, enclosing a copy of all papers served, but the omission so to notify such indemnifying party will not relieve it from any liability that it may have to any indemnified party under the foregoing provisions of this Section 7 unless, and only to the extent that, such omission results in the forfeiture of substantive rights or defenses by the indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it elects by delivering written notice to the indemnified party promptly after receiving notice of the commencement of the action from the indemnified party, jointly with any other indemnifying party similarly notified, to assume the defense of the action, with counsel satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any legal or other expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (1) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (2) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (3) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (4) the indemnifying party has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, in each of which cases

the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction at any one time for all such indemnified party or parties. All such fees, disbursements and other charges will be reimbursed by the indemnifying party promptly as they are incurred. An indemnifying party will not be liable for any settlement of any action or claim effected without its written consent (which consent will not be unreasonably withheld).

(f) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in the foregoing paragraphs of this Section 7 is applicable in accordance with its terms but for any reason is held to be unavailable from the Company, the Selling Shareholders or the International Underwriters, the Company, the Selling Shareholders and the International Underwriters will contribute to the total losses, claims, liabilities, expenses and damages (including any investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claims asserted, but after

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deducting any contribution received by the Company or the Selling Shareholders from persons other than the International Underwriters, such as persons who control the Company or the Selling Shareholders within the meaning of the Act, officers of the Company who signed the Registration Statement and directors of the Company, who also may be liable for contribution) to which the Company or the Selling Shareholders and any one or more of the International Underwriters may be subject in such proportion as shall be appropriate to reflect the relative benefits received by the Company and Selling Shareholders on the one hand and the International Underwriters on the other. The relative benefits received by the Company and the Selling Shareholders on the one hand and the International 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 and the Selling Shareholders bear to the total underwriting discounts and commissions received by the International Underwriters, in each case as set forth in the table on the cover page of the International Prospectus. If, but only if, the allocation provided by the foregoing sentence is not permitted by applicable law, the allocation of contribution shall be made in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing sentence but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the International Underwriters, on the other, with respect to the statements or omissions which resulted in such loss, claim, liability, expense or damage, or action in respect thereof, as well as any other relevant equitable considerations with respect to such offering. Such relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Managers on behalf of the International Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Shareholders and the International Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7(f) were to be determined by pro rata allocation (even if the International Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, liability, expense or damage, or action in respect thereof, referred to above in this Section 7(f) shall be deemed to include, for purposes of this Section 7(f), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7(f), no

International Underwriter shall be required to contribute any amount in excess of the underwriting discounts received by it and no person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The International Underwriters' obligations to contribute as provided in this Section 7(f) are several in proportion to their respective underwriting obligations and not joint. For purposes of this Section 7(f), any person who controls a party to this Agreement within the meaning of the Act will have the same rights to contribution as that party, and each officer of the Company who signed the Registration Statement will have the same rights to contribution as the Company, subject in each case to the

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provisions hereof. Any party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 7(f), will notify any such party or parties from whom contribution may be sought, but the omission so to notify will not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have under this Section 7(f). No party will be liable for contribution with respect to any action or claim settled without its written consent (which consent will not be unreasonably withheld).

(g) The indemnity and contribution agreements contained in this Section 7 and the representations and warranties of the Company and the Selling Shareholders contained in, or incorporated by reference into, this Agreement shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the International Underwriters, (ii) acceptance of any of the International Shares and payment therefor or (iii) any termination of this Agreement.

8. Termination. The obligations of the several International Underwriters under this Agreement may be terminated at any time on or prior to the Closing Date, by notice to the Company and the Committee from the Managers, without liability on the part of any International Underwriter to the Company or any Selling Shareholder, if, prior to delivery and payment for the International Shares, in the sole judgment of the Managers, (i) trading in any of the equity securities of the Company shall have been suspended by the Commission, by an exchange that lists the Shares or by the National Association of Securities Dealers Automated Quotation National Market System, (ii) trading in securities generally on the New York Stock Exchange or American Stock Exchange shall have been suspended or limited or minimum or maximum prices shall have been generally established on such exchange, or additional material governmental restrictions, not in force on the date of this Agreement, shall have been imposed upon trading in securities generally by such exchange or by order of the Commission or any court or other governmental authority, (iii) a general banking moratorium shall have been declared by either Federal or New York State authorities, (iv) a moratorium in foreign exchange trading by major international banks shall have been declared or (v) any material adverse change in the financial or securities markets or in political, financial or economic conditions or any outbreak or material escalation of hostilities or declaration by the United States of a national emergency or war or other calamity or crisis shall have occurred, the effect of any of which is such as to make it, in the sole judgment of the Managers, impracticable or inadvisable to market the International Shares on the terms and in the manner contemplated by the Prospectus.

9. Substitution of Underwriters. If any one or more of the International Underwriters shall fail or refuse to purchase any of the International Shares which it or they have agreed to purchase hereunder, and the aggregate number of International Shares which such

defaulting International Underwriter or International Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of International Shares, the other International Underwriters shall be obligated, severally, to purchase the International Shares which such

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defaulting International Underwriter or International Underwriters agreed but failed or refused to purchase, in the proportions which the number of International Shares which they have respectively agreed to purchase pursuant to Section 1 bears to the aggregate number of International Shares which all such non-defaulting International Underwriters have so agreed to purchase, or in such other proportions as the Managers may specify; provided that in no event shall the maximum number of International Shares which any International Underwriter has become obligated to purchase pursuant to Section 1 be increased pursuant to this Section 9 by more than one-ninth of the number of International Shares agreed to be purchased by such International Underwriter without the prior written consent of such International Underwriter. If any International Underwriter or International Underwriters shall fail or refuse to purchase any International Shares and the aggregate number of International Shares which such defaulting International Underwriter or International Underwriters agreed but failed or refused to purchase exceeds one-tenth of the aggregate number of the International Shares and arrangements satisfactory to the Managers, the Company and the Committee for the purchase of such International Shares are not made within 48 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting International Underwriter, or the Company or any Selling Shareholder for the purchase or sale of any International Shares under this Agreement. In any such case either the Managers or the Company and the Committee shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the International Prospectus or in any other documents or arrangements may be effected. Any action taken pursuant to this Section 9 shall not relieve any defaulting International Underwriter from liability in respect of any default of such International Underwriter under this Agreement.

10. International Distribution. Each International Underwriter represents and agrees that, except for (x) sales between the U.S. Underwriters and the International Underwriters pursuant to Section 1 of the Agreement between U.S. Underwriters and International Underwriters and (y) stabilization transactions contemplated in Section 3 thereof conducted as part of the distribution of the Shares, (a) it is not purchasing any of the International Shares for the account of any United States or Canadian Person and (b) it has not offered or sold, and will not offer or sell, directly or indirectly, any of the International Shares or distribute any prospectus relating to the International Shares in the United States or Canada or to any United States or Canadian Person, and any dealer to whom it may sell any of the International Shares will represent that it is not purchasing any of the International Shares for the account of any United States or Canadian Person and will agree that it will not offer or resell such International Shares directly or indirectly in the United States or Canada or to any United States or Canadian Person or to any other dealer who does not so represent and agree.

11. Miscellaneous. Notice given pursuant to any of the provisions of this Agreement shall be in writing and, unless otherwise specified, shall be mailed or delivered (a) if to the Company, at the office of the Company, 201 West Big Beaver Road, Suite 1040, Troy, Michigan 48084, Attention: President, (b) if to any Selling Shareholder, _______________________, or (c) if to the International Underwriters, to the Managers at the offices of PaineWebber International (U.K.) Ltd., 1 Finsbury Avenue, London EC2M 2PA England, Attention: Corporate Finance Department. Any such notice shall be effective only upon receipt.

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Any notice under Section 8 or 9 may be made by telex or telephone, but if so made shall be subsequently confirmed in writing.

This Agreement has been and is made solely for the benefit of the several International Underwriters, the Company and the Selling Shareholders and of the controlling persons, directors and officers referred to in Section 7, and their respective successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" as used in this Agreement shall not include a purchaser, as such purchaser, of International Shares from any of the several International Underwriters.

Any action required or permitted to be taken by the Managers under this Agreement may be taken by them jointly or by PaineWebber International (U.K.) Ltd.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

This Agreement may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Company, the Selling Shareholders and the International Underwriters each hereby irrevocably waive any right they may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or the transactions contemplated hereby.

Please confirm that the foregoing correctly sets forth the agreement among the Company, the Selling Shareholders and the several International Underwriters.

Very truly yours,

LARIZZA INDUSTRIES, INC.

By: ____________________________
Name:
Title:

THE SELLING SHAREHOLDERS
NAMED IN SCHEDULE I
ATTACHED HERETO

By: The Committee

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By: ________________________________
Name:

Confirmed as of the date first
above mentioned:

PAINEWEBBER INTERNATIONAL (U.K.) LTD.
MCDONALD & COMPANY SECURITIES, INC.
Acting on behalf of
themselves and as the
Managers of the
other several International Underwriters
named in Schedule II hereof.

PAINEWEBBER INTERNATIONAL (U.K.) LTD.

By:________________________
Name:
Title:

MCDONALD & COMPANY SECURITIES, INC.

By:________________________
Name:
Title:

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SCHEDULE I

SELLING SHAREHOLDERS

<TABLE>
<CAPTION>

Name of Selling Shareholder	Total Number of International Shares To Be Sold
<S>	<C>

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Internationale Nederlanden (U.S.) Capital Corporation

Oppenheimer & Co., Inc.

Oppenheimer Horizon Partners, L.P.

Oppenheimer Institutional Horizon Partners, L.P.

Oppenheimer International Horizon Fund, Ltd.

The & Trust
</TABLE>

SCHEDULE II

INTERNATIONAL UNDERWRITERS

<TABLE>
<CAPTION>

Name of International Underwriters	Number of International Shares to be Purchased
<S>	<C>
PaineWebber International (U.K.) Ltd.	
McDonald & Company Securities, Inc.	
Total	1,656,600

</TABLE>

EXHIBIT A

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LARIZZA INDUSTRIES, INC.

INTERNATIONAL PRICE DETERMINATION AGREEMENT

April ___, 1994

PAINEWEBBER INTERNATIONAL (U.K.) LTD.
MCDONALD & COMPANY SECURITIES, INC.
As Managers of the several International Underwriters
c/o PaineWebber International (U.K.) Ltd.
1 Finsbury Avenue
London EC2M 2PA
ENGLAND

Dear Sirs:

Reference is made to the International Underwriting Agreement, dated April ___, 1994 (the "International Underwriting Agreement"), among Larizza Industries, Inc., an Ohio corporation (the "Company"), the Selling Shareholders named in Schedule I thereto or hereto (the "Selling Shareholders"), and the several International Underwriters named in Schedule II thereto or hereto (the "International Underwriters"), for whom PaineWebber International (U.K.) Ltd. and McDonald & Company Securities, Inc. and are acting as Managers (the "Managers"). The International Underwriting Agreement provides for the purchase by the International Underwriters from the Selling Shareholders, subject to the terms and conditions set forth therein, of an aggregate of 1,656,600 shares (the "International Shares") of the Company's common stock, no par value per share. This Agreement is the International Price Determination Agreement referred to in the International Underwriting Agreement.

Pursuant to Section 1 of the International Underwriting Agreement, the undersigned agree with the Managers as follows:

1. The public offering price per share for the International Shares shall be $_______.

2. The purchase price per share for the International Shares to be paid by the several International Underwriters shall be $_______ representing an amount equal to the public offering price set forth above, less $______ per share.

The Company represents and warrants to each of the International Underwriters that the representations and warranties of the Company incorporated by reference in Section 3 of the

International Underwriting Agreement are accurate as though expressly made at and as of the date hereof.

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The Selling Shareholders represent and warrant to each of the International Underwriters that the representations and warranties of the Selling Shareholders incorporated by reference in Section 4 of the International Underwriting Agreement are accurate as though expressly made at and as of the date hereof.

As contemplated by the International Underwriting Agreement, attached as Schedule II is a completed list of the several International Underwriters, which shall be a part of this Agreement and the International Underwriting Agreement.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

If the foregoing is in accordance with your understanding of the agreement among the International Underwriters, the Company and the Selling Shareholders, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts and together with the International Underwriting Agreement shall be a binding agreement among the International Underwriters, the Company and the Selling Shareholders in accordance with its terms and the terms of the International Underwriting Agreement.

Very truly yours,

LARIZZA INDUSTRIES, INC.

By:_________________________
Name:
Title:

THE SELLING SHAREHOLDERS NAMED IN SCHEDULE I TO THE INTERNATIONAL UNDERWRITING AGREEMENT

By: The Committee

By:______________________
Name:

Confirmed as of the date
first above mentioned:

Painewebber International (U.K.) Ltd. and
McDonald & Company Securities, Inc.
Acting on behalf of themselves and as the Managers
of the several other International Underwriters named

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in Schedule II hereof.

PAINEWEBBER INTERNATIONAL (U.K.) LTD.

By: _________________________
Name:
Title:

MCDONALD & COMPANY SECURITIES, INC.

By: _________________________
Name:
Title:

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EXHIBIT 23.1

INDEPENDENT AUDITORS' REPORT ON SCHEDULES AND CONSENT

The Board of Directors
Larizza Industries, Inc.:

The audits referred to in our report dated February 21, 1994, included the related financial statement schedules as of December 31, 1993, and for each of the years in the three-year period ended December 31, 1993, included in the registration statement. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement schedules based on our audits. In our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

Our report refers to a change in the method of accounting for income taxes to adopt the provisions of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No 109, Accounting for Income Taxes.

We consent to the use of our reports included herein and to the reference to our firm under the headings "Summary Consolidated Financial Data", "Selected Consolidated Financial Data", and "Experts" in the prospectus.

KPMG Peat Marwick

Detroit, Michigan
March 17, 1994

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