

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1995-05-10** | Period of Report: **1995-03-31**
SEC Accession No. **0000059198-95-000003**

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FILER

TRINOVA CORP

CIK: **59198** | IRS No.: **344288310** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-00924** | Film No.: **95535959**
SIC: **3490** Miscellaneous fabricated metal products

Business Address
3000 STRAYER
MAUMEE OH 43537
4198672200

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1995

Commission file number 1-924

TRINOVA CORPORATION
(Exact name of registrant as specified in its charter)

Ohio
(State of Incorporation)

34-4288310
(I.R.S. Employer
Identification No.)

3000 Strayer, Maumee, OH 43537-0050
(Address of principal executive office)

Registrant's telephone number, including area code: (419) 867-2200

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes X No

The number of Common Shares, \$5 Par Value, outstanding as of April 28, 1995, was 28,813,258.

This document, including exhibits, contains 19 pages.

The cover page consists of 1 page.

The Exhibit Index is located on page 15.

SECURITIES AND EXCHANGE COMMISSION

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TRINOVA CORPORATION

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Item 1. - Financial Statements

<CAPTION>

STATEMENT OF FINANCIAL POSITION

TRINOVA CORPORATION

(Dollars in thousands, except per share data)

	March 31 1995	December 31 1994
	-----	-----
<S>	<C>	
ASSETS	(Unaudited)	
CURRENT ASSETS		
Cash and cash equivalents	\$ 14,957	\$ 27,928
Receivables	327,990	247,531
Inventories:		
In-process and finished products	169,705	171,555
Raw materials and manufacturing supplies	49,429	45,761
	-----	-----
Other current assets	219,134	217,316
	46,040	47,618
	-----	-----
TOTAL CURRENT ASSETS	608,121	540,393
Plants and properties	898,725	869,831
Less accumulated depreciation	513,805	490,025
	-----	-----
Other assets	384,920	379,806
	77,144	80,835
	-----	-----
TOTAL ASSETS	\$1,070,185	\$1,001,034
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable	\$ 37,209	\$ 1,755
Accounts payable	107,399	96,587
Income taxes	34,792	31,621
Other current liabilities	146,971	158,501
Current maturities of long-term debt	815	930
	-----	-----
TOTAL CURRENT LIABILITIES	327,186	289,394
Long-term debt	235,858	234,914
Postretirement benefits other than pensions	120,429	120,848
Other liabilities	29,564	28,150
Deferred income taxes	7,431	7,682
SHAREHOLDERS' EQUITY		
Common stock; par value \$5 a share		
Authorized - 100,000,000 shares		
Outstanding - 28,813,258 and 28,795,909 shares, respectively (after deducting 5,396,638 and 5,413,987 shares, respectively, in treasury)	144,070	143,979
Additional paid-in capital	12,831	12,511
Retained earnings	202,332	184,930
Currency translation adjustments	(9,516)	(21,374)
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	349,717	320,046

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

\$1,070,185
=====

\$1,001,034
=====

<FN>
The Notes to Financial Statements are an integral part of this statement.
</FN>
</TABLE>

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<TABLE>
CONDENSED STATEMENT OF INCOME
TRINOVA CORPORATION
(In thousands, except per share data)
(Unaudited)
<CAPTION>

	Three Months Ended March 31	
	----- 1995 -----	----- 1994 -----
<S>	<C>	<C>
Net sales	\$ 498,635	\$ 439,831
Cost of products sold	376,193	331,366
	-----	-----
MANUFACTURING INCOME	122,442	108,465
Selling and general administrative expenses	66,275	62,047
Engineering, research and development expenses	15,026	14,026
	-----	-----
OPERATING INCOME	41,141	32,392
Interest expense	(4,973)	(5,741)
Other expenses-net	(3,880)	(6,177)
	-----	-----
INCOME BEFORE INCOME TAXES	32,288	20,474
Income taxes	9,700	7,200
	-----	-----
NET INCOME	\$ 22,588	\$ 13,274
	=====	=====
NET INCOME PER SHARE	\$.77	\$.46
	=====	=====
Cash dividends per common share	\$.18	\$.17
	=====	=====
Average shares outstanding	30,734	30,745
	=====	=====

<FN>

The Notes to Financial Statements are an integral part of this statement.

</FN>

</TABLE>

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<TABLE>

CONDENSED STATEMENT OF CASH FLOWS

TRINOVA CORPORATION

(In thousands)

(Unaudited)

<CAPTION>

	Three Months Ended March 31	
	1995	1994
	-----	-----
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 22,588	\$ 13,274
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	15,380	15,158
Changes in working capital elements, other than debt	(63,778)	(16,608)
Other	(1,500)	8,600
	-----	-----
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(27,310)	20,424
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(17,939)	(11,718)
Other	78	834
	-----	-----
NET CASH USED BY INVESTING ACTIVITIES	(17,861)	(10,884)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in short-and long-term debt	35,610	(13,541)
Cash dividends	(5,186)	(4,879)
Stock issuance under stock plans	411	8,655
	-----	-----
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	30,835	(9,765)
Effect of exchange rate changes on cash	1,365	(1,347)
	-----	-----
DECREASE IN CASH AND CASH EQUIVALENTS	(12,971)	(1,572)
Cash and cash equivalents at beginning of period	27,928	20,534
	-----	-----

CASH AND CASH EQUIVALENTS AT END OF PERIOD

\$ 14,957
=====

\$ 18,962
=====

<FN>
The Notes to Financial Statements are an integral part of this statement.
</FN>
</TABLE>

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NOTES TO FINANCIAL STATEMENTS
TRINOVA CORPORATION

Note 1 - Basis of Presentation

The accompanying financial statements for the interim periods are unaudited. In the opinion of management, all adjustments (consisting of normal recurring accruals) necessary for a fair statement of the results for the interim periods included herein have been made. Operating results for the three months ended March 31, 1995 are not necessarily indicative of the results that may be expected for the year ended December 31, 1995. It is suggested that these financial statements be read in conjunction with the audited 1994 financial statements and notes thereto included in TRINOVA Corporation's most recent annual report.

Note 2 - Income Taxes

The Company's effective income tax rate is estimated to be 30% for 1995 as reported for the first quarter. The lower than normal effective tax rate reflects the utilization of tax loss carryforwards in Germany for which valuation allowances were previously provided against the related deferred tax assets. The Company expects the effective income tax rate for years subsequent to 1995 to return to rates more comparable to the 35% rate that was reported for 1994.

Note 3 - Net Income per Share

Net income per share is computed using the average number of common shares outstanding, including common stock equivalents. The assumed conversion of the Company's 6% convertible debentures was included in average shares outstanding, increasing the average number of shares outstanding by 1,904,762 shares. For purposes of computing net income per share, net income was increased for the after-tax equivalent of interest expense on the 6% convertible debentures.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FINANCIAL REVIEW AND ANALYSIS OF OPERATIONS

Analysis of Operations

First Quarter 1995 Compared with First Quarter 1994

The following data provide highlights for the first quarter 1995 compared with the first quarter 1994.

<TABLE>

<CAPTION>

(dollars in thousands,
except per share data)

	First Quarter		Percent
	-----	-----	Increase
	1995	1994	(Decrease)
	-----	-----	-----
<S>	<C>	<C>	<C>
CONSOLIDATED			
Net sales	\$ 498,635	\$ 439,831	13.4%
Manufacturing income	122,442	108,465	12.9
Manufacturing margin (%)	24.6	24.7	
Operating income	41,141	32,392	27.0
Operating margin (%)	8.3	7.4	
Net income	22,588	13,274	70.2
Net income per share	.77	.46	67.4
INDUSTRIAL			
Net sales	276,255	232,768	18.7
Operating income	30,207	16,772	80.1
Operating margin (%)	10.9	7.2	
Order intake	300,786	254,155	18.3
Order backlog at March 31	206,130	164,661	25.2
AUTOMOTIVE			
Net sales	140,183	128,564	9.0
Operating income	10,182	13,945	(27.0)
Operating margin (%)	7.3	10.8	
AEROSPACE & DEFENSE			

Net sales	82,197	78,499	4.7
Operating income	7,160	6,501	10.1
Operating margin (%)	8.7	8.3	
Order intake	79,952	81,140	(1.5)
Order backlog at March 31	266,815	273,327	(2.4)

</TABLE>

Higher sales for each of the Company's segments - Industrial, Automotive, and Aerospace & Defense - led to first-quarter 1995 sales that were \$58.8 million, or 13.4%, greater than the 1994 first quarter. U.S. sales increased \$20.7 million, or 7.1%, while non-U.S. sales increased \$38.1 million, or 25.6%. Changes in currency exchange rates due to a weaker U.S. dollar accounted for nearly \$17.5 million of the non-U.S. sales increase in the first quarter.

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Analysis of Operations - Continued

Worldwide industrial sales were at near-record levels in the 1995 first quarter, increasing \$43.5 million, or 18.7%, over the 1994 first quarter, reflecting increases in most of the Company's industrial markets, including distributor sales. U.S. industrial sales continued to strengthen in the 1995 first quarter, increasing \$21.7 million, or 14%, over the 1994 first quarter and nearly 16% over the fourth quarter. Non-U.S. sales, particularly Europe, likewise showed marked improvement over the prior year, increasing nearly \$21.8 million, or 28%, over the first quarter and 12% over the 1994 fourth quarter. Changes in currency exchange rates amounted to nearly \$7 million, or 32% of the non-U.S. industrial sales increase. Order intake for the first quarter also showed marked improvement compared with the prior year. First-quarter 1995 order intake increased 18.3% over the 1994 first quarter, resulting in order backlog at March 31, 1995, of \$206.1 million which was \$41.5 million, or 25.2%, greater than at March 31, 1994.

First-quarter automotive sales were \$11.6 million, or 9%, greater than the 1994 first quarter. European automotive sales increased \$16.4 million, or 29%, largely the result of stronger sales in the European automotive connectors market. Nearly \$9 million of this increase resulted from changes in currency exchange rates. U.S. automotive sales, conversely, declined nearly 7% from the 1994 first quarter. Declines in U.S. auto production and the phase out of certain automotive programs contributed to the Company's lower U.S. automotive sales.

Aerospace & defense sales increased \$3.7 million, or 4.7%, from the 1994 first quarter due to a combination of higher original equipment and spare parts sales, including new business on helicopter and special commercial and military programs. Order backlog of \$266.8 million was \$6.5 million, or 2.4%, lower than at March 31, 1994.

Consolidated manufacturing income increased \$14 million, or 12.9%. Manufacturing margin, however, remained flat - 24.6% for the 1995 first quarter compared with 24.7% for the 1994 first quarter. Manufacturing income and margin for the industrial segment improved significantly over the 1994 first quarter, the result of both increased sales volume and benefits from the

Company's restructuring initiatives in the U.S. and Europe. Manufacturing income for industrial's U.S. and non-U.S. operations increased 20.5% and 45.5%, respectively. Despite increased sales, manufacturing income and margin for the automotive segment declined from the 1994 first quarter. Higher European automotive sales bolstered manufacturing income for that region, although the resulting change in sales mix depressed margins. U.S. automotive manufacturing income and margin deteriorated from the 1994 first quarter due to both lower sales, particularly the impact of program phase-outs at certain U.S. facilities, and manufacturing inefficiencies. Higher sales and continued cost-containment efforts in the aerospace & defense segment led to slightly improved manufacturing income, although manufacturing margin remained flat compared with the 1994 first quarter.

Selling and general administrative and engineering, research and development expenses (operating expenses) were \$5.2 million higher than in the 1994 first quarter. As a percent of sales, however, operating expenses declined to 16.3% in the 1995 first quarter compared with 17.3% in the first quarter of 1994.

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Analysis of Operations - Continued

Increased costs in the 1995 first quarter included, among other things, costs associated with marketing and engineering efforts to generate growth opportunities, the effects of changes in currency exchange rates and provisions for incentive compensation and profit-sharing associated with higher levels of earnings. The effects of reducing the number of selling and administrative personnel by nearly 8.5% from the 1994 first quarter levels partially offset these higher costs.

Interest expense for the 1995 first quarter was \$800,000 lower than in the 1994 first quarter, reflecting the effect of lower average debt levels in 1995. Other expenses - net were \$2.3 million lower in the 1995 first quarter than in the 1994 first quarter, primarily due to lower exchange losses in Brazil.

Net income for the first quarter of 1995 amounted to \$22.6 million, or 77 cents per share, compared with \$13.3 million, or 46 cents per share, in the 1994 first quarter. The Company's effective income tax rate is estimated to be 30% for 1995 as reported for the first quarter. The lower than normal effective tax rate reflects the utilization of tax loss carryforwards in Germany for which valuation allowances were previously provided against the related deferred tax assets. The Company expects the effective income tax rate for years subsequent to 1995 to return to rates more comparable to the 35% rate that was reported for 1994.

Liquidity, Working Capital and Capital Investment

Cash used in operating activities amounted to \$27.3 million in the 1995 first quarter. First-quarter working capital requirements amounted to \$63.8 million and included \$50 million to liquidate the Company's program for the sale of accounts receivable. Despite increasing sales volume throughout 1994 and into 1995, the Company has been able to hold inventory balances at relatively constant levels. Cash provided by operations in the first quarter of 1994 amounted to \$20.4 million. Dividend payments were increased in the 1995 first quarter to 18 cents per share from 17 cents per share in the 1994 first

quarter. First-quarter 1995 short-term borrowings totaled \$35.6 million and included cash required, in part, to liquidate the accounts receivable sales program. As a result of this additional short-term debt, the debt-to-capitalization ratio (debt divided by debt plus equity) increased to 43.9% from 42.6% at December 31, 1994.

Under terms of a revolving credit agreement with a consortium of U.S. and non-U.S. banks, the Company may borrow up to \$175 million. The agreement is intended to support the Company's commercial paper borrowings and, to the extent not so utilized, provide domestic borrowing capacity. The remaining borrowing capacity under this agreement at March 31, 1995, was \$160 million. In addition to this agreement, the Company has uncommitted arrangements with various banks to provide short-term financing as necessary. During the 1995 first quarter, Moody's Investors Service upgraded the Company's short-term debt rating for commercial paper to Prime-2 from Prime-3, and Standard & Poor's Corporation affirmed its existing debt ratings. The Company expects that cash flow from operations for the remainder of the year will be sufficient to meet normal operating requirements.

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PART II - OTHER INFORMATION
TRINOVA CORPORATION

Item 4. Submission of Matters to a Vote of Security Holders

At the annual meeting of shareholders held on April 20, 1995, in Maumee, Ohio, the shareholders elected directors and ratified the employment of Ernst & Young LLP as TRINOVA's independent auditors for 1995. The following is a tabulation of all votes timely cast in person or by proxy by shareholders of TRINOVA for the annual meeting:

To elect directors:

NOMINEE	FOR	WITHHOLD AUTHORITY	BROKER NON-VOTES
Darryl F. Allen	25,917,338	164,392	0
Purdy Crawford	25,920,430	161,300	0
Joseph C. Farrell	25,909,305	172,425	0
David R. Goode	25,909,982	171,748	0
Paul A. Ormond	25,909,024	172,706	0
John P. Reilly	25,910,730	171,000	0
Robert H. Spilman	25,915,803	165,927	0
William R. Timken, Jr.	25,921,018	160,712	0

To ratify the employment of Ernst & Young LLP as TRINOVA's independent auditors for 1995:

FOR	25,953,319
AGAINST	90,988
ABSTAIN	37,423
BROKER NON-VOTES	0

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Item 6. Exhibits and Reports on Form 8-K

(a) The following exhibit is filed hereunder as part of Part I:

Exhibit (11) Statement re: Computation of Per Share Earnings

(b) The following exhibit is filed hereunder as part of Part II:

Exhibit (27) Financial Data Schedule

The following exhibits are filed as part of Part II and are incorporated by reference hereunder:

Exhibit (4)-1 First Supplemental Indenture, dated as of May 4, 1992, between TRINOVA Corporation and NBD Bank, with respect to the issuance of \$75,000,000 aggregate principal amount of TRINOVA Corporation 7.95% Notes Due 1997, filed as Exhibit (4)-1 to Form SE filed on May 6, 1992

Exhibit (4)-2 7.95% Notes Due 1997, issued pursuant to the Indenture, dated as of January 28, 1988, between TRINOVA Corporation and NBD Bank (formerly National Bank of Detroit), as supplemented by the First Supplemental Indenture, dated as of May 4, 1992, between TRINOVA Corporation and NBD Bank filed as Exhibit (4)-2 to Form SE filed on May 6, 1992

Exhibit (4)-3 Officers' Certificate of TRINOVA Corporation, dated May 4, 1992, pursuant to Section 2.01 of the Indenture, dated as of January 28, 1988, between TRINOVA Corporation and NBD Bank (formerly National Bank of Detroit), as supplemented by the First Supplemental Indenture, dated as of May 4, 1992, between TRINOVA Corporation and NBD Bank, filed as

Exhibit (4)-3 to Form SE filed on May 6, 1992

Exhibit (4)-4 Rights Agreement, dated January 26, 1989, between TRINOVA Corporation and First Chicago Trust Company of New York filed as Exhibit (2) to Form 8-A filed on January 27, 1989, as amended by the First Amendment to Rights Agreement filed as Exhibit (5) to Form 8 filed on July 1, 1992

Exhibit (4)-5 Form of Share Certificate for Common Shares, \$5 par value, of TRINOVA Corporation, filed as Exhibit (4)-2 to Form SE filed on July 1, 1992

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Item 6. Exhibits and Reports on Form 8-K - Continued

Exhibit (4)-6 Fiscal Agency Agreement, dated as of October 26, 1987, between TRINOVA Corporation, as Issuer, and Bankers Trust Company, as Fiscal Agent, with respect to \$100,000,000 aggregate principal amount of TRINOVA Corporation 6% Convertible Subordinated Debentures Due 2002, filed as Exhibit (4)-1 to Form SE filed on March 18, 1993

Exhibit (4)-7 Indenture, dated as of January 28, 1988, between TRINOVA Corporation and NBD Bank (formerly National Bank of Detroit), with respect to the issuance of \$50,000,000 aggregate principal amount of TRINOVA Corporation 9.55% Senior Sinking Fund Debentures Due 2018, and the issuance of \$75,000,000 aggregate principal amount of TRINOVA Corporation 7.95% Notes Due 1997, filed as Exhibit (4)-2 to Form SE filed on March 18, 1993

Exhibit (10)-1 TRINOVA Corporation 1982 Stock Option Plan, filed as Exhibit (10)-1 to Form SE filed on March 18, 1993

Exhibit (10)-2 TRINOVA Corporation 1984 Incentive Compensation Plan, filed as Exhibit (10)-2 to Form SE filed on March 18, 1993

Exhibit (10)-3 TRINOVA Corporation 1987 Stock Option Plan, filed as Exhibit (10)-3 to Form SE filed on March 18, 1993

Exhibit (10)-4 Change in Control Agreement for Officers, filed as Exhibit (10)-4 to Form SE filed on March 18, 1993 (the Agreements executed by the Company and various

executive officers of the Company are identical in all respects to the form of Agreement filed as an Exhibit to Form SE except as to differences in the identity of the officers and the dates of execution, and as to other variations directly necessitated by said differences)

Exhibit (10)-5 Change in Control Agreement for Non-officers, filed as Exhibit (10)-5 to Form SE filed on March 18, 1993 (the Agreements executed by the Company and various non-officer employees of the Company are identical in all respects to the form of Agreement filed as an Exhibit to Form SE except as to differences in the identity of the employees and the dates of execution, and as to other variations directly necessitated by said differences)

Exhibit (10)-6 TRINOVA Corporation 1994 Stock Incentive Plan, filed as Appendix A to the proxy statement for the annual meeting held on April 21, 1994

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Item 6. Exhibits and Reports on Form 8-K - Continued

Exhibit (10)-7 TRINOVA Corporation 1989 Non-Employee Directors' Equity Plan, filed as Exhibit (10)-12 to Form 10-K filed on March 18, 1994

Exhibit (10)-8 TRINOVA Corporation Plan for Optional Deferment of Directors' Fees (amended and restated effective April 1, 1995) filed as Exhibit (10)-8 to Form 10-K filed on March 20, 1995

Exhibit (10)-9 TRINOVA Corporation Directors' Retirement Plan (amended and restated effective January 1, 1990), filed as Exhibit (10)-9 to Form 10-K filed on March 20, 1995

Exhibit (10)-10 TRINOVA Corporation Supplemental Benefit Plan (amended and restated effective January 1, 1995), filed as Exhibit (10)-10 to Form 10-K filed on March 20, 1995

Exhibit (10)-11 TRINOVA Corporation Voluntary Deferred Compensation Plan (effective April 1, 1995), filed as Exhibit (10)-11 to Form 10-K filed on March 20, 1995

Exhibit (99(i))-1 TRINOVA Corporation Directors' Charitable Award Program, filed as Exhibit (99(i))-2 to Form 10-K filed on March 18, 1994

Exhibit (99(i))-2 Credit Agreement, dated as of August 31, 1994, among TRINOVA Corporation (borrower) and The Bank of Tokyo Trust Company; Chemical Bank; Citibank, N.A;

Dresdner Bank AG, New York and Grand Cayman branches; The First National Bank of Chicago; Morgan Guaranty Trust Company of New York; NBD Bank; and Union Bank of Switzerland, Chicago branches (banks) and Citibank, N.A. (administrative agent), filed as Exhibit (99(i))-2 to Form 10-Q filed on November 3, 1994

- (b) There were no reports on Form 8-K filed for the quarter ended March 31, 1995.

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SIGNATURES

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

TRINOVA CORPORATION

By /S/ DARRYL F. ALLEN

May 10, 1995

Darryl F. Allen
Chairman, President and
Chief Executive Officer
(Principal Executive Officer)

By /S/ DAVID M. RISLEY

May 10, 1995

David M. Risley
Vice President - Finance and
Chief Financial Officer
(Principal Financial Officer)

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EXHIBIT INDEX

Exhibit No.		Page No.
(4)-1	First Supplemental Indenture, dated as of May 4, 1992, between TRINOVA Corporation and NBD Bank, with respect to the issuance of \$75,000,000 aggregate principal amount of TRINOVA Corporation 7.95% Notes Due 1997, filed as Exhibit (4)-1 to Form SE filed on May 6, 1992	Incorporated by Reference
(4)-2	7.95% Notes Due 1997, issued pursuant to the Indenture, dated as of January 28, 1988, between TRINOVA Corporation and NBD Bank (formerly National Bank of Detroit), as supplemented by the First Supplemental Indenture, dated as of May 4, 1992, between TRINOVA Corporation and NBD Bank, filed as Exhibit (4)-2 to Form SE filed on May 6, 1992	Incorporated by Reference
(4)-3	Officers' Certificate of TRINOVA Corporation, dated May 4, 1992, pursuant to Section 2.01 of the Indenture, dated as of January 28, 1988, between TRINOVA Corporation and NBD Bank (formerly National Bank of Detroit), as supplemented by the First Supplemental Indenture, dated as of May 4, 1992, between TRINOVA Corporation and NBD Bank, filed as Exhibit (4)-3 to Form SE filed on May 6, 1992	Incorporated by Reference
(4)-4	Rights Agreement, dated January 26, 1989, between TRINOVA Corporation and First Chicago Trust Company of New York filed as Exhibit (2) to Form 8-A filed on January 27, 1989, as amended by the First Amendment to Rights Agreement filed as Exhibit (5) to Form 8 filed on July 1, 1992	Incorporated by Reference
(4)-5	Form of Share Certificate for Common Shares, \$5 par value, of TRINOVA Corporation, filed as Exhibit (4)-2 to Form SE filed on July 1, 1992	Incorporated by Reference
(4)-6	Fiscal Agency Agreement, dated as of October 26, 1987, between TRINOVA Corporation, as Issuer, and Bankers Trust Company, as Fiscal Agent, with respect to \$100,000,000 aggregate principal amount of TRINOVA Corporation 6% Convertible Subordinated Debentures Due 2002, filed as Exhibit (4)-1 to Form SE filed on March 18, 1993	Incorporated by Reference

EXHIBIT INDEX - Continued

Exhibit No.		Page No.
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(10)-2	TRINOVA Corporation 1984 Incentive Compensation Plan, filed as Exhibit (10)-2 to Form SE filed on March 18, 1993	Incorporated by Reference
(10)-3	TRINOVA Corporation 1987 Stock Option Plan, filed as Exhibit (10)-3 to Form SE filed on March 18, 1993	Incorporated by Reference
(10)-4	Change in Control Agreement for Officers, filed as Exhibit (10)-4 to Form SE filed on March 18, 1993 (the Agreements executed by the Company and various executive officers of the Company are identical in all respects to the form of Agreement filed as an Exhibit to Form SE except as to differences in the identity of the officers and the dates of execution, and as to other variations directly necessitated by said differences)	Incorporated by Reference
(10)-5	Change in Control Agreement for Non-officers, filed as Exhibit (10)-5 to Form SE filed on March 18, 1993 (the Agreements executed by the Company and various non-officer employees of the Company are identical in all respects to the form of Agreement filed as an Exhibit to Form SE except as to differences in the identity of the employees and the dates of execution, and	Incorporated by Reference

as to other variations directly necessitated by said differences)

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EXHIBIT INDEX - Continued

Exhibit No.		Page No.
(10)-6	TRINOVA Corporation 1994 Stock Incentive Plan, filed as Appendix A to the proxy statement for the annual meeting held on April 21, 1994	Incorporated by Reference
(10)-7	TRINOVA Corporation 1989 Non-Employee Directors' Equity Plan, filed as Exhibit (10)-12 to Form 10-K filed on March 18, 1994	Incorporated by Reference
(10)-8	TRINOVA Corporation Plan for Optional Deferment of Directors' Fees (amended and restated effective April 1, 1995) filed as Exhibit (10)-8 to Form 10-K filed on March 20, 1995	Incorporated by Reference
(10)-9	TRINOVA Corporation Directors' Retirement Plan (amended and restated effective January 1, 1990) filed as Exhibit (10)-9 to Form 10-K filed on March 20, 1995	Incorporated by Reference
(10)-10	TRINOVA Corporation Supplemental Benefit Plan (amended and restated effective January 1, 1995), filed as Exhibit (10)-10 to Form 10-K filed on March 20, 1995	Incorporated by Reference
(10)-11	TRINOVA Corporation Voluntary Deferred Compensation Plan (effective April 1, 1995), filed as Exhibit (10)-11 to Form 10-K filed on March 20, 1995	Incorporated by Reference
(11)	Statement re: Computation of Per Share Earnings	18
(27)	Financial Data Schedule	19
(99(i))-1	TRINOVA Corporation Directors' Charitable Award Program, filed as Exhibit (99(i))-2 to Form 10-K filed on March 18, 1994	Incorporated by Reference
(99(i))-2	Credit Agreement, dated as of August 31, 1994, among TRINOVA Corporation (borrower) and The Bank of Tokyo Trust Company; Chemical Bank; Citibank,	Incorporated by Reference

N.A.; Dresdner Bank AG, New York and Grand Cayman branches; The First National Bank of Chicago; Morgan Guaranty Trust Company of New York; NBD Bank; and Union Bank of Switzerland, Chicago branches (banks) and Citibank, N.A. (administrative agent), filed as Exhibit (99(i))-2 to Form 10-Q filed on November 3, 1994

EXHIBIT 11

STATEMENT RE: COMPUTATION OF PER SHARE EARNINGS

TRINOVA CORPORATION

(In thousands, except per share data)

	Three Months Ended March 31	
	1995	1994
AVERAGE SHARES OF COMMON STOCK AND COMMON STOCK EQUIVALENTS OUTSTANDING (NOTE A)		
Average shares outstanding	28,809	28,595
Assumed conversion of the 6% convertible debentures	1,905	1,905
Net effect of dilutive stock options based upon treasury stock method using average market price	20	245
Average shares of common stock and common stock equivalents outstanding	30,734	30,745
INCOME ATTRIBUTABLE TO COMMON STOCK (NOTE A)		
Net income	\$ 22,588	\$ 13,274
After-tax equivalent of interest expense on the 6% convertible debentures	930	930
Income attributable to common stock	\$ 23,518	\$ 14,204
Net Income per Share	\$.77	\$.46

Note A - Net income per share is computed using the average number of common shares outstanding, including common stock equivalents. The assumed conversion of the Company's 6% convertible debentures was included in average shares outstanding, increasing the average number of shares outstanding by 1,904,762 shares. For purposes of computing net income per share, net income was increased for the after-tax equivalent of interest expense on the 6% convertible debentures.

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE STATEMENT OF FINANCIAL POSITION AND THE CONDENSED STATEMENT OF OPERATIONS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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