

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **1995-07-28**
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FILER

LTV CORP

CIK: **60731** | IRS No.: **751070950** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **033-61399** | Film No.: **95557102**
SIC: **3312** Steel works, blast furnaces & rolling mills (coke ovens)

Mailing Address	Business Address
25 WEST PROSPECT AVENUE CLEVELAND OH 44115-1069	25 WEST PROSPECT AVENUE P O BOX 655003 CLEVELAND OH 44115-1069 2166225000

As filed with the Securities and Exchange Commission on July 28,1995

Registration No. 33 - _____

 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

Form S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

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

<TABLE>			
<S>	Delaware	<C>	331
	(State or other jurisdiction of incorporation or organization)		(Primary standard Industrial Classification Code Number)
</TABLE>		<C>	75-1070950
			(I.R.S. Employer Identification No.)

25 West Prospect Avenue
 Cleveland, Ohio 44115
 (216) 622-5000
 (Address and telephone number of registrant's principal executive offices)

THE LTV CORPORATION
 NON-QUALIFIED STOCK OPTION PLAN FOR CERTAIN KEY EXECUTIVES OF CONTINENTAL
 EMSCO COMPANY
 (Full title of the plan)

Glenn J. Moran, Esquire
 Senior Vice President, General Counsel and Secretary
 The LTV Corporation
 25 West Prospect Avenue
 Cleveland, Ohio 44115
 (216) 622-5000
 (Name, address and telephone number of agent for service)

CALCULATION OF REGISTRATION FEE

<TABLE>
 <CAPTION>

Title of each class of Securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
<S>	<C>	<C>	<C>	<C>
Common Stock, par value \$0.50 per share	75,000	\$15.375	\$1,153,125	\$397.63

</TABLE>

- (1) Plus an indeterminate number of additional shares which may be offered and issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The LTV Corporation ("LTV" or the "Company") hereby incorporates, or will be deemed to have incorporated, herein by reference the following documents:

- (1) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994;
- (2) All reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since December 31, 1994;
- (3) The description of the Company's Common Stock contained in the Company's most recent Exchange Act registration statement, including any amendment thereto or report filed for the purpose of updating such description; and

In addition, all documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered herein have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated herein by reference and to be a part hereof from the respective date of filing of each such document.

INTEREST OF NAMED EXPERTS AND COUNSEL

The validity of the Common Stock will be passed upon for the Company by Glenn J. Moran, Senior Vice President, General Counsel and Secretary of the Company.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Article Eighth ("Article Eighth") of LTV's Certificate of Incorporation (the "LTV Certificate") limits the scope of personal liability of LTV's directors to LTV or its stockholders for monetary damages for breach of fiduciary duty as a director and defines the rights of LTV directors and officers to indemnification by LTV in the event of personal liability or expenses incurred by them as a result of certain litigation against them. Set forth below is a description of Article Eighth.

Elimination of Liability in Certain Circumstances; Indemnification and Insurance

The Delaware General Corporation Law (the "GCL") empowers LTV to indemnify subject to the standards therein prescribed, any person in connection with any action, suit or proceeding brought or threatened by reason of the fact that such person is or was a director, officer, employee or agent of LTV or is or was serving as such with respect to another corporation or other entity at the request of LTV. Article Eighth of the LTV Certificate requires LTV to indemnify directors and officers, or any other person with such right as may be determined by LTV, to the fullest extent permitted by the GCL.

In addition, the GCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breach of directors' fiduciary duty of care. Article Eighth of the LTV Certificate limits the liability of the directors to LTV or its stockholders (in their capacity as directors but not in their capacity as officers) to the fullest extent permitted by the GCL. Specifically, directors of LTV will not be personally liable for monetary damages for breach of a director's fiduciary duty as a director, except, as provided in the GCL, for

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liability (a) for any breach of the director's duty of loyalty to LTV or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for unlawful payments of dividends or unlawful stock repurchases or redemptions, or (d) for any transaction from which the director derived an improper personal benefit.

The directors and officers of LTV, and certain other employees or agents as determined by LTV, are covered by insurance, indemnifying them against certain civil liabilities, including liabilities under the Federal securities

laws, which might be incurred by them in such capacity.

The directors and officers of LTV and other employees or agents of LTV are also covered by insurance indemnifying them against liabilities relating to a breach of fiduciary duties imposed by the Employee Retirement Income Security Act of 1974.

EXHIBITS

The following is a complete list of exhibits filed as part of this Registration Statement:

Exhibit No,	Exhibit
4.1	Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 (Registration No. 33-50217))
4.2	By-Laws (incorporated by reference to Exhibit (28)(a)-(3) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992)
4.3	The LTV Corporation Non-Qualified Stock Option Plan For Certain Key Employees of Continental Emsco Company
4.4	Form of Option Agreement
5	Opinion of Glenn J. Moran (legality)
23(a)	Consent of Ernst & Young LLP, independent auditors
23(b)	Consent of Glenn J. Moran (included in Exhibit 5)
25	Powers of Attorney (included on page 5)

UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which,

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individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15 (d) of the Exchange Act that are incorporated by reference in the registration statement.

- (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities

offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

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

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

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the registrant's certificate of incorporation or the Delaware General Corporation Law, 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 such a claim for indemnification (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cleveland, State of Ohio, on the 28th day of July 1995.

THE LTV CORPORATION

By: /s/ DAVID H. HOAG

DAVID H. HOAG
CHAIRMAN, PRESIDENT, CHIEF
EXECUTIVE OFFICER AND DIRECTOR

POWER OF ATTORNEY

We, the undersigned directors and officers of The LTV Corporation and each of us, do hereby constitute and appoint Arthur W. Huge and Glenn J. Moran, or either of them, our true and lawful attorneys and agents, each with the power of substitution, to do any and all acts and things in our name and behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated above, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and

confirm all that the said attorneys and agents, or their substitute or substitutes, or either of them, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<TABLE>		
<CAPTION>		
Signature	Title	Date
-----	-----	----
<S>	<C>	<C>
/s/ DAVID H. HOAG	Chairman, President, Chief	July 28, 1995
-----	Executive Officer and Director	
(David H. Hoag)	(Principal Executive Officer)	
/s/ ARTHUR W. HUGO	Senior Vice President,	July 28, 1995
-----	Chief Financial Officer	
(Arthur W. Hugo)	(Principal Financial Officer and	
	Principal Accounting Officer)	

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<TABLE>		
<CAPTION>		
Signature	Title	Date
-----	-----	----
<S>	<C>	<C>
/s/ EDGAR L. BALL	Director	July 28, 1995

(Edgar L. Ball)		
/s/ DR. COLIN C. BLAYDON	Director	July 28, 1995

(Dr. Colin C. Blaydon)		
/s/ WILLIAM H. BRICKER	Director	July 28, 1995

(William H. Bricker)		
/s/ JOHN C. EVANS	Director	July 28, 1995

(John C. Evans)		
/s/ JOHN E. JACOB	Director	July 28, 1995

(John E. Jacob)		
/s/ EDWARD C. JOULLIAN, III	Director	July 28, 1995

(Edward C. Joulilian, III)		
/s/ M. THOMAS MOORE	Director	July 28, 1995

(M. Thomas Moore)		

/s/ HAROLD A. POLING Director July 28, 1995

(Harold A. Poling)

/s/ VINCENT A. SARNI Director July 28, 1995

(Vincent A. Sarni)
</TABLE>

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<TABLE>
<CAPTION>
Signature Title Date

<S> <C> <C>
/s/ SAMUEL K. SKINNER Director July 28, 1995

(Samuel K. Skinner)

/s/ DR. PAUL G. STERN Director July 28, 1995

(Dr. Paul G. Stern)

/s/ STEPHEN B. TIMBERS Director July 28, 1995

(Stephen B. Timbers)

/s/ FARAH M. WALTERS Director July 28, 1995

(Farah M. Walters)
</TABLE>

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THE LTV CORPORATION
NON-QUALIFIED STOCK OPTION PLAN FOR CERTAIN KEY EMPLOYEES
OF CONTINENTAL EMSCO COMPANY

THE LTV CORPORATION
NON-QUALIFIED STOCK OPTION PLAN FOR CERTAIN KEY EMPLOYEES
OF CONTINENTAL EMSCO COMPANY

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THE LTV CORPORATION
NON-QUALIFIED STOCK OPTION PLAN FOR CERTAIN KEY EMPLOYEES
OF CONTINENTAL EMSCO COMPANY

ARTICLE I
PURPOSE AND DEFINITIONS

SECTION 1.1 PURPOSE. The name of this plan is The LTV Corporation Non-Qualified Stock Option Plan for Certain Key Employees of Continental Emsco Company (the "Plan"). The purpose of the Plan is to promote ownership and holding of Company stock by certain key employees of Continental Emsco Company and to enable Continental Emsco to retain and motivate key employees by sharing in the growth of the value of the Company.

SECTION 1.2 DEFINITIONS AND USAGE. For the purposes of the Plan, the following terms shall be defined as set forth below:

"Closing Date" means the closing date under the Stock Purchase Agreement By and Between The LTV Corporation, as Seller, and CE Holdings, Inc., as Purchaser, Dated as of July 18, 1995.

"Committee" means the Compensation and Organization Committee of the Board, or any subcommittee thereof established by the Board.

"Company" means The LTV Corporation, a corporation organized under the laws of the State of Delaware, or any successor organization.

"Continental Emsco" means Continental Emsco Company, a corporation organized under the laws of the State of Delaware, or any successor organization.

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"Optionee" means an employee to whom an Option is granted pursuant to the Plan.

"Plan" means the LTV Corporation Non-Qualified Stock Option Plan for

Certain Key Employees of Continental Emsco Company, as hereinafter amended from time to time.

"Stock" means the common stock, \$0.50 par value per share, of the Company.

"Stock Option" or "Option" means any option to purchase shares of Stock granted pursuant to Section 3.2 below. Each Stock Option is intended not to qualify as an "Incentive Stock Option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE II STOCK
SUBJECT TO THE PLAN

SECTION 2.1 STOCK SUBJECT TO PLAN. The Stock to be subject to Options under the Plan may be either authorized and unissued or held in the treasury of the Company. The maximum number of shares of Stock authorized with respect to the grant of Options under the Plan, subject to adjustment in accordance with Section 2.3 below, shall be _____ thousand (_____).

SECTION 2.2 UNUSED AND REACQUIRED SHARES. The shares related to the unexercised portion of any terminated or expired Option under the Plan shall not be made available for future grants under the Plan.

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SECTION 2.3 OTHER ADJUSTMENT. In the event of any merger, reorganization, consolidation, recapitalization, Stock dividend, or other change in corporate structure affecting the Stock, the Committee shall take any action, which, in its discretion, it deems necessary to preserve benefits to Optionees in this Plan to include, without limitation, substitution or adjustment in the aggregate number of shares reserved for issuance under the Plan, in the number and option price of shares subject to outstanding Options granted under the Plan, or substitution of property or other securities for Stock Options under this Plan.

ARTICLE III
GRANTS OF STOCK OPTIONS

SECTION 3.1 ELIGIBILITY. Officers and other key employees of the Company or Continental Emsco who were previously granted stock options ("ISOP Options") under the Interim Stock Option Program of the Company's Management Incentive Program, who are employed by Continental Emsco on the Closing Date and who, on or before the thirtieth day after the Closing Date surrender their ISOP Options to the Company for cancellation are eligible to be granted Stock Options under the Plan.

SECTION 3.2 STOCK OPTIONS. Each person eligible pursuant to Section 3.1 shall be granted a Stock Option under the Plan covering the same number of shares of stock as is covered by the ISOP Options surrendered by such Person to the Company pursuant to such Section 3.1. Any Stock Option granted under the Plan shall be in such form as the Committee may from time to time approve.

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Options granted under the Plan shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem appropriate:

(a) OPTION PRICE. The option price per share of Stock purchasable under a Stock Option shall be equal to the price of the corresponding share of Stock purchasable under the ISOP Option surrendered by the Optionee.

(b) OPTION TERM. The term of each Stock Option shall be until the second anniversary of the Closing Date.

(c) EXERCISABILITY. Stock Options shall be exercisable subject to such terms and conditions as shall be determined by the Committee at or after grant, provided that each Stock Option may be exercised during its terms in whole or in part at any time after grant, and shall be fully vested.

(d) NON-TRANSFERABILITY OF OPTIONS. No Stock Option shall be transferable by the Optionee otherwise than by will or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the Optionee's lifetime, only by the Optionee. In the event of the death of an Optionee, any Stock Option held by such Optionee may thereafter be exercised during its term by the legal representative of the estate or by a legatee of the Optionee under the Will of the Optionee.

(e) EXERCISE OF STOCK OPTIONS. An Optionee may exercise a Stock Option in whole or in part at any time and from time to time during the period within which a Stock Option may be exercised. To exercise a Stock Option, an Optionee shall give

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written notice of exercise to the secretary of the Company specifying the number of shares of Stock to be purchased; and provide payment of the Option price for such shares of Stock by cash or check payable to the order of the Company, by Stock owned by the Optionee or by sale of shares of Stock acquired

in the exercise of a Stock Option (to the extent such cashless exercise is permitted under rules promulgated by the Committee), or any combination of Stock and cash or check.

An Optionee shall be treated for all purposes as the owner of record of the number of shares of Stock purchased pursuant to exercise of the Stock Option (in whole or in part) as of the date the conditions set forth in preceding paragraph are satisfied. Notwithstanding the foregoing, no exercise of a Stock Option shall be effective until the shares of Stock subject to this Plan have been registered or qualified for sale under applicable federal and state securities laws.

Upon the effective exercise of a Stock Option (in whole or in part) in accordance with Subsection (f), the Committee shall deliver to the Optionee the number of shares of Stock for which the Stock Option is exercised, adjusted for any shares of Stock sold or withheld in connection with such exercise.

(f) CASH-OUT OF OPTION. On receipt of written notice to exercise, the Committee may, in its sole discretion, elect to cash out all or part of the portion of the Option(s) to be exercised by paying the Optionee an amount, in cash or Stock, equal to the excess of the Fair Market Value of the Stock over

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the option price (the "Spread Value") on the effective date of such cash-out.

ARTICLE IV ADMINISTRATION, GENERAL PROVISIONS

SECTION 4.1 ADMINISTRATION. The Plan shall be administered by the Committee.

SECTION 4.2 AUTHORITY OF THE COMMITTEE. The Committee shall have the authority to:

- (a) select the officers and other key employees of the Company or Continental Emsco to whom Stock Options may from time to time be granted hereunder, subject to Section 3.1 hereof;
- (b) grant to eligible employees, pursuant to the terms of the Plan, Stock Options hereunder, and determine the conditions, restrictions, and procedures to be applied to each such Option;
- (c) determine the terms and conditions, not inconsistent with the terms of the Plan of any Stock Option granted hereunder, based on such factors as the Committee shall determine, in its sole discretion;

- (d) take such action as it deems appropriate to comply with the provisions of applicable laws;
- (e) amend the terms of any Stock Option granted hereunder, prospectively or retroactively; provided, however, that any such amendment must be consistent with the provisions of this Plan, and no such amendment shall impair the rights of an Optionee with respect to any

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- (f) outstanding Stock Option under the Plan without his consent; interpret the terms and provisions of this Plan and any Stock Option granted hereunder (and any agreements relating thereto), and otherwise settle all claims and disputes arising under this Plan;
- (g) delegate responsibility and authority for the operation and administration of the Plan, appoint employees and officers of the Company to act on its behalf, and employ persons to assist in fulfilling its responsibilities under the Plan; and
- (h) adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable, and otherwise supervise the administration of this Plan.

All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company and Optionees.

The Committee may make decisions to take action under this Plan only by majority action of all Committee members. The Committee may act without a meeting only by written instrument signed by all members of the Committee.

SECTION 4.3 AMENDMENTS AND TERMINATION. The Board may amend, alter or discontinue the Plan at any time and from time to time, but no amendment, alteration, or discontinuation shall be made which would impair the rights of an Optionee under the Plan, without the Optionee's consent.

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SECTION 4.4 UNFUNDED STATUS OF PLAN. The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to an Optionee by the Company, nothing contained herein shall give any such Optionee any rights that are greater than those of a general creditor of the Company.

SECTION 4.5 GENERAL PROVISIONS.

- (a) The Committee may require each person purchasing shares pursuant to a Stock Option under the Plan to represent to and agree with the Company in writing that the Optionee is acquiring the shares without a view to distribution thereof. The certificates for such shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer. All certificates for shares of Stock or other securities delivered under the Plan, shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Stock is then listed, and any applicable Federal or state securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (b) Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such

- (c) approval is required; and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of the Plan shall not confer upon any employee of the Company or Continental Emsco any right to continued employment with the Company or Continental Emsco as the case may be, nor shall it interfere in any way with the right of the Company or Continental Emsco to terminate the employment of any of its employees at any time.
- (d) No later than the date of which an amount first becomes includible in the gross income of the Optionee for applicable income tax purposes with respect to any Stock Option under the Plan, the Optionee shall pay to the Company, or make arrangements satisfactory to the Committee regarding the payment of, any Federal, state, or local taxes of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Committee, the minimum required withholding obligations may be settled with Stock. The obligations of the Company under the Plan shall be conditional on such payment or arrangements and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Optionee.
- (e) The Plan and all awards made and actions taken thereunder shall be governed by and construed in

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accordance with the laws of the State of Ohio, to the extent not preempted by federal law.

SECTION 4.6 EFFECTIVE DATE OF PLAN. This Plan shall be effective on the Closing Date.

SECTION 4.7 PROCEEDS AND EXPENSES. The proceeds received by the Company from the sale of shares of Stock pursuant to the exercise of Stock Options shall be used for general corporate purposes. The Company shall bear any expenses associated with the administration of this Plan.

SECTION 4.8 SEVERABILITY. If any provision of this Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Plan, but this Plan shall be construed and enforced as if such illegal or invalid provision had never been included herein.

The undersigned, pursuant to the approval of the Board on June 23, 1995 does herewith execute The LTV Corporation Non-Qualified Stock Option Plan for Certain Key Employees of Continental Emsco Company.

ATTEST

THE LTV CORPORATION

Assistant Secretary

By: _____
General Manager,
Human Resources

THE LTV CORPORATION
NON-QUALIFIED STOCK OPTION AGREEMENT
FOR CERTAIN KEY EMPLOYEES OF
CONTINENTAL EMSCO COMPANY

This AGREEMENT is entered into effective as of the ____ day of _____, 1995 by and between The LTV Corporation (the "Company") and _____ (the "Optionee"). This Agreement is made pursuant to The LTV Corporation Non-Qualified Stock Option Plan for Certain Key Employees of Continental Emsco Company (the "Plan"). Capitalized terms not defined in this Agreement shall have the meanings specified in the Plan.

I. GRANT OF NON-QUALIFIED STOCK OPTION

The Company hereby grants a Stock Option to the Optionee to purchase _____ shares of Stock (the "Option Shares") at a price of \$ _____ per share (the "Option Price"). The date of such grant is _____, 1995 (the "Grant Date").

II. TERM AND VESTING OF NON-QUALIFIED STOCK OPTION

Subject to the first paragraph of Section IV, the Stock Option granted (until terminated as hereinafter provided) shall be exercisable by the Optionee at any time; provided, however, that no Option Shares may be purchased after the date which is two (2) years from the Closing Date.

III. EXERCISE OF STOCK OPTION

The Optionee may exercise the Stock Option by:

- (a) giving written notice of exercise to the secretary of the Company specifying the number of shares of Stock to be purchased; and
- (b) providing payment of the Option Price for such shares of Stock by cash or check payable to the order of the Company, by Stock owned by the Optionee, by any combination of Stock and cash or check, or by sale of shares of Stock acquired in the exercise of a Stock Option (to the extent such cashless exercise is permitted under rules promulgated by the Committee).

The Optionee may exercise Stock Options only in multiples of one-hundred (100) shares (and any remaining fractional balance of less than one-hundred shares may be exercised only in a single transaction). Upon the Company's determination that there has been a valid exercise of all or a portion of the

Stock Option, the Company shall issue certificates in the Optionee's name for the Stock relating to the exercised portion of the Stock Option,

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adjusted for any shares of Stock sold or withheld in connection with such exercise.

IV. TERMINATION OF EMPLOYMENT

Upon the Optionee's death, the remaining unexercised portion of the Stock Option shall become exercisable by the estate of the Optionee or by a legatee of the Optionee under the Will of the Optionee for the remaining term of the unexercised portion of the Stock Option.

The Stock Option, to the extent unexercised on the date immediately following the end of the term, shall lapse and be forfeited.

V. NO RIGHTS TO CONTINUED EMPLOYMENT

The Stock Option grant made under the Plan and this Agreement shall not confer on the Optionee any right to continue serving as an employee of the Company or Continental Emsco, and this Agreement shall not be construed in any way to limit the Company's or Continental Emsco's right to terminate or change the terms of the Optionee's employment.

VI. LEGEND ON CERTIFICATE

The certificate representing the Stock received by the Optionee pursuant to the exercise of the Stock Option may be stamped with a legend or legends to make appropriate reference to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which shares of Stock are then listed, and any applicable Federal or state securities law.

VII. CERTAIN ADJUSTMENTS

The Committee shall make such adjustments in the option price and in the number and kind of shares as such Committee in its sole discretion, exercised in good faith, may determine is equitably required to prevent dilution or enlargement of the rights of the Optionee that otherwise would result from (i) any stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, or (ii) any merger, consolidation, separation, reorganization or partial or complete liquidation, or (iii) any other corporate transaction or event having an effect similar to any of the foregoing.

VIII. SATISFACTION OF TAX OBLIGATIONS

The Optionee shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any Federal, state, or local taxes of any kind required by law to be withheld with respect to such Stock obtained upon the exercise of

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the Stock Option. The Optionee shall make such payment or arrangement no later than the date as of which he is scheduled to receive such Stock. The obligations of the Company under the Plan shall be conditioned on such payment or arrangement, and the Company, to the extent permitted by law, shall have the right to deduct any such taxes from any distribution of any kind otherwise due to the Optionee.

IX. COMPLIANCE WITH FEDERAL AND STATE SECURITIES LAWS

The Stock Option shall not be exercisable if such exercise would involve a violation of any applicable federal or state securities law, and the Company hereby agrees to make reasonable effort to comply with such securities laws.

X. NOTICES

Any notice necessary under this Agreement shall be addressed to the Company in care of its secretary at the principal executive office of the Company and to the Optionee at the address appearing in the personnel records of the Company for such Optionee, or to either party at such other address as either party may designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

XI. CHOICE OF LAW

The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Ohio and applicable federal law.

XII. OPTION GRANT SUBJECT TO PLAN

The Stock Option acknowledged by this Agreement is subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

XIII. AMENDMENT AND TERMINATION OF OPTION GRANT

The Company may amend the Stock Option grant acknowledged hereunder with the consent of the Optionee.

XIV. HEADINGS

The headings contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of this Agreement.

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XV. COUNTERPARTS

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

IN WITNESS WHEREOF, the Company, by its duly authorized officer, and the Optionee, have executed and delivered this Agreement effective as of the date and year first written above.

THE LTV CORPORATION

By:

Its:

OPTIONEE

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EXHIBIT 5

July 28, 1995

The LTV Corporation
25 West Prospect Avenue
Cleveland, Ohio 44115

Dear Sirs:

I am the Senior Vice President, General Counsel and Secretary and have acted as counsel for The LTV Corporation (the "Corporation") in connection with its Registration Statement on Form S-8 (the "Registration Statement") to register under the Securities Act of 1933, as amended, 75,000 shares (the "Shares") of Common Stock (\$0.50 par value) of the Corporation issuable pursuant to The LTV Corporation Non-Qualified Stock Option Plan for Certain Key Employees of Continental Emsco Company (the "Plan"). In connection therewith, I have examined, or caused to be examined, originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I have deemed necessary for the purpose of this opinion.

Upon the basis of the foregoing, I am of the opinion that the Shares deliverable pursuant to the Plan have been duly authorized and, when and to the extent issued pursuant to the Plan upon receipt by the Corporation of adequate consideration therefor, will be validly issued, fully paid and nonassessable.

I consent to the filing of this opinion as Exhibit 5 to the Registration Statement.

Very truly yours,

Glenn J. Moran

GJM/efa

EXHIBIT 23(a)

We consent to the incorporation by reference in the Registration Statement (Form S-8 dated July 28, 1995) pertaining to The LTV Corporation Non-Qualified Stock Option Plan for Certain Key Executives of Continental Emsco Company of our report dated January 26, 1995, with respect to the consolidated financial statements of The LTV Corporation incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1994, filed with the Securities and Exchange Commission.

Cleveland, Ohio
July 26, 1995