

SECURITIES AND EXCHANGE COMMISSION

FORM 11-K

Annual report of employee stock purchase, savings and similar plans

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FEDERAL MOGUL CORP

CIK: **34879** | IRS No.: **380533580** | State of Incorporation: **MI** | Fiscal Year End: **1231**
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended April 30, 1994

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number: 1-1511

FEDERAL-MOGUL CORPORATION
EMPLOYEES' INVESTMENT PROGRAM
26555 Northwestern Highway
Southfield, Michigan 48034

The Plan holds shares of common stock (without par value)
of Federal-Mogul Corporation (see address above).

ERNST & YOUNG
500 Woodward Avenue, Suite 1700
Detroit, Michigan 48226-3426
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REPORT OF INDEPENDENT AUDITORS

Administrative Committee
Federal-Mogul Corporation
Employees' Investment Program

We have audited the accompanying statements of net assets available for plan benefits of the Federal-Mogul Corporation Employees' Investment Program as of April 30, 1994 and 1993, and related statements of changes in net assets available for plan benefits for the years ended April 30, 1994, 1993, and 1992. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these 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 our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits for the years ended April 30, 1994, 1993, and 1992, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets held for investment and reportable transactions as of and for the year ended April 30, 1994, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1994

financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1994 financial statements taken as a whole.

ERNST & YOUNG LLP
(Ernst & Young LLP)

September 20, 1994

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Federal-Mogul Corporation Employees' Investment Program has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL-MOGUL CORPORATION
EMPLOYEES' INVESTMENT PROGRAM

By: /s/ J. M. Eastman

J. M. Eastman
Chairman of the Committee
designated to administer the Plan

Dated: October 24, 1994

EXHIBIT INDEX

Exhibit Number	Document
23	Consent of Ernst & Young LLP (filed herewith and incorporated herein by reference).
29	Audited Financial Statements for the Federal-Mogul Corporation Employees' Investment Program, comprised of (filed on the Form SE dated October

21, 1994, and incorporated herein by reference):

- (a) Statements of net assets available for Plan benefits as of April 30, 1994 and 1993;
- (b) Statements of changes in net assets available for Plan benefits for the years ended April 30, 1994, 1993 and 1992;
- (c) Notes to financial statements;
- (d) Schedule of Assets held for investment as of April 30, 1994 and for the year then ended;
- (e) Schedule of Reportable Transactions for the year ended April 30, 1994.

CONSENT OF ERNST & YOUNG INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement (Form S-8 No. 33-32429) pertaining to the Employees' Investment Program of Federal-Mogul Corporation of our report dated September 20, 1994 with respect to the financial statements and schedules of the Federal-Mogul Corporation Salaried Employees' Investment Program included in this Annual Report (Form 11-K) for the year ended April 30, 1994.

ERNST & YOUNG LLP
(Ernst & Young LLP)

October 20, 1994