

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended March 31, 2014

Or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Transition Period from _____ to _____.

Commission file number 001-10716

TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	38-2687639 (IRS Employer Identification No.)
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39400 Woodward Avenue, Suite 130

Bloomfield Hills, Michigan 48304

(Address of principal executive offices, including zip code)

(248) 631-5450

(Registrant's telephone number, including area code)

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 (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a
smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 29, 2014, the number of outstanding shares of the Registrant's common stock, \$0.01 par value, was 45,227,584 shares.

TriMas Corporation**Index**

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Forward-Looking Statements

This report contains forward-looking statements (as that term is defined by the federal securities laws) about our financial condition, results of operations and business. You can find many of these statements by looking for words such as "may," "will," "expect," "anticipate," "believe," "estimate" and similar words used in this report.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Because the statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak only as of the date of this report.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

You should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2013, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deemed to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows.

We disclose important factors that could cause our actual results to differ materially from our expectations under Part I, Item 2, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and elsewhere in this report. These cautionary statements qualify all forward-looking statements attributed to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, we mean to include effects upon our business, financial and other conditions, results of operations, prospects and ability to service our debt.

PART I. FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

TriMas Corporation
Consolidated Balance Sheet
(Unaudited—dollars in thousands)

	March 31, 2014	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 31,820	\$ 27,000
Receivables, net of reserves of approximately \$3.7 million and \$3.6 million as of March 31, 2014 and December 31, 2013, respectively	226,380	180,210
Inventories	269,900	270,690
Deferred income taxes	18,340	18,340
Prepaid expenses and other current assets	19,780	18,770
Total current assets	566,220	515,010
Property and equipment, net	208,360	206,150
Goodwill	310,700	309,660
Other intangibles, net	214,760	219,530
Other assets	48,910	50,430
Total assets	\$ 1,348,950	\$ 1,300,780
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	\$ 14,000	\$ 10,290
Accounts payable	159,460	166,090
Accrued liabilities	80,240	85,130
Total current liabilities	253,700	261,510
Long-term debt	384,190	295,450
Deferred income taxes	53,920	64,940
Other long-term liabilities	102,270	99,990
Total liabilities	794,080	721,890
Redeemable noncontrolling interests	—	29,480
Preferred stock, \$0.01 par: Authorized 100,000,000 shares; Issued and outstanding: None	—	—
Common stock, \$0.01 par: Authorized 400,000,000 shares; Issued and outstanding: 45,227,584 shares at March 31, 2014 and 45,003,214 shares at December 31, 2013	450	450
Paid-in capital	800,970	816,450
Accumulated deficit	(276,750)	(295,320)
Accumulated other comprehensive income	30,200	27,830
Total shareholders' equity	554,870	549,410
Total liabilities and shareholders' equity	\$ 1,348,950	\$ 1,300,780

The accompanying notes are an integral part of these financial statements.

TriMas Corporation
Consolidated Statement of Income
(Unaudited—dollars in thousands, except for per share amounts)

	Three months ended March 31,	
	2014	2013
Net sales	\$ 367,740	\$ 337,780
Cost of sales	(271,160)	(254,380)
Gross profit	96,580	83,400
Selling, general and administrative expenses	(63,990)	(59,660)
Operating profit	32,590	23,740
Other expense, net:		
Interest expense	(3,470)	(5,210)
Other expense, net	(1,020)	(2,230)
Other expense, net	(4,490)	(7,440)
Income before income tax expense	28,100	16,300
Income tax expense	(8,720)	(2,260)
Net income	19,380	14,040
Less: Net income attributable to noncontrolling interests	810	860
Net income attributable to TriMas Corporation	\$ 18,570	\$ 13,180
Basic earnings per share attributable to TriMas Corporation:		
Net income per share	\$ 0.41	\$ 0.34
Weighted average common shares—basic	44,768,594	39,234,780
Diluted earnings per share attributable to TriMas Corporation:		
Net income per share	\$ 0.41	\$ 0.33
Weighted average common shares—diluted	45,186,114	39,790,524

The accompanying notes are an integral part of these financial statements.

TriMas Corporation
Consolidated Statement of Comprehensive Income
(Unaudited—dollars in thousands)

	Three months ended March 31,	
	2014	2013
Net income	\$ 19,380	\$ 14,040
Other comprehensive income:		
Amortization of defined benefit plan deferred losses (net of tax of \$80 thousand and \$100 thousand for the three months ended March 31, 2014 and 2013, respectively) (Note 15)	180	200
Foreign currency translation	1,880	(2,140)
Net changes in unrealized gain on derivative instruments (net of tax of \$110 thousand and \$430 thousand for the three months ended March 31, 2014 and 2013, respectively) (Note 10)	310	680
Total other comprehensive income (loss)	2,370	(1,260)
Total comprehensive income	21,750	12,780
Less: Net income attributable to noncontrolling interests	810	860
Total comprehensive income attributable to TriMas Corporation	\$ 20,940	\$ 11,920

The accompanying notes are an integral part of these financial statements.

TriMas Corporation
Consolidated Statement of Cash Flows
(Unaudited—dollars in thousands)

	Three months ended March 31,	
	2014	2013
Cash Flows from Operating Activities:		
Net income	\$ 19,380	\$ 14,040
Adjustments to reconcile net income to net cash used for operating activities, net of acquisition impact:		
Loss on dispositions of property and equipment	70	10
Depreciation	8,030	7,050
Amortization of intangible assets	5,480	5,080
Amortization of debt issue costs	480	440
Deferred income taxes	(2,820)	(1,640)
Non-cash compensation expense	2,280	2,680
Excess tax benefits from stock based compensation	(760)	(910)
Increase in receivables	(44,960)	(38,280)
(Increase) decrease in inventories	1,800	(3,690)
(Increase) decrease in prepaid expenses and other assets	100	(3,560)
Decrease in accounts payable and accrued liabilities	(13,910)	(18,710)
Other, net	160	(440)
Net cash used for operating activities, net of acquisition impact	(24,670)	(37,930)
Cash Flows from Investing Activities:		
Capital expenditures	(9,030)	(13,950)
Acquisition of businesses, net of cash acquired	—	(28,230)
Net proceeds from disposition of assets	240	520
Net cash used for investing activities	(8,790)	(41,660)
Cash Flows from Financing Activities:		
Proceeds from borrowings on term loan facilities	46,750	54,110
Repayments of borrowings on term loan facilities	(46,340)	(48,840)
Proceeds from borrowings on revolving credit and accounts receivable facilities	331,120	268,800
Repayments of borrowings on revolving credit and accounts receivable facilities	(239,900)	(190,800)
Distributions to noncontrolling interests	(580)	(550)
Payment for noncontrolling interests	(51,000)	—
Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations	(2,670)	(3,530)
Proceeds from exercise of stock options	140	170
Excess tax benefits from stock based compensation	760	910
Net cash provided by financing activities	38,280	80,270
Cash and Cash Equivalents:		
Increase for the period	4,820	680
At beginning of period	27,000	20,580
At end of period	\$ 31,820	\$ 21,260
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 3,010	\$ 3,900
Cash paid for taxes	\$ 2,660	\$ 7,280

The accompanying notes are an integral part of these financial statements.

TriMas Corporation
Consolidated Statement of Shareholders' Equity
Three Months Ended March 31, 2014
(Unaudited—dollars in thousands)

	Common Stock	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
Balances, December 31, 2013	\$ 450	\$ 816,450	\$ (295,320)	\$ 27,830	\$ 549,410
Net income attributable to TriMas Corporation	—	—	18,570	—	18,570
Other comprehensive income	—	—	—	2,370	2,370
Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations	—	(2,670)	—	—	(2,670)
Stock option exercises and restricted stock vestings	—	140	—	—	140
Excess tax benefits from stock based compensation	—	760	—	—	760
Non-cash compensation expense	—	2,280	—	—	2,280
Acquisition of remaining 30% interest in Arminak & Associates, LLC (net of tax of \$8.4 million) (Note 5)	—	(15,990)	—	—	(15,990)
Balances, March 31, 2014	\$ 450	\$ 800,970	\$ (276,750)	\$ 30,200	\$ 554,870

The accompanying notes are an integral part of these financial statements.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation

TriMas Corporation ("TriMas" or the "Company"), and its consolidated subsidiaries, is a global manufacturer and distributor of products for commercial, industrial and consumer markets. The Company is principally engaged in the following reportable segments with diverse products and market channels: Packaging, Energy, Aerospace & Defense, Engineered Components, Cequent Asia Pacific Europe Africa ("Cequent APEA") and Cequent Americas. See Note 12, "Segment Information," for further information on each of the Company's reportable segments.

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries and, in the opinion of management, contain all adjustments, including adjustments of a normal and recurring nature, necessary for a fair presentation of financial position and results of operations. Results of operations for interim periods are not necessarily indicative of results for the full year. The accompanying consolidated financial statements and notes thereto should be read in conjunction with the Company's 2013 Annual Report on Form 10-K.

2. New Accounting Pronouncements

As of March 31, 2014, there are no recently issued accounting pronouncements not yet adopted by the Company that would have a material impact on the Company's results of operations or financial position.

3. Goshen Facility Closure

In November 2012, the Company announced plans to close its manufacturing facility in Goshen, Indiana, moving production from Goshen to lower-cost manufacturing facilities during 2013. The Company completed the move and ceased operations in Goshen during the fourth quarter of 2013. During 2013, the Company recorded charges, primarily for severance benefits for its approximately 350 union hourly workers to be involuntarily terminated, of approximately \$4.0 million, of which approximately \$3.8 million was recorded in the three months ended March 31, 2013 and is included in cost of sales in the accompanying consolidated statement of income. Additionally, during 2012, the Company recorded charges, primarily for severance benefits for salaried employees to be involuntarily terminated as part of the closure of approximately \$1.2 million. Through March 31, 2014, the Company paid approximately \$5.0 million of the total hourly and salaried severance benefits, with the remainder expected to be paid by mid-2014.

In addition, during the three months ended March 31, 2013, the Company incurred approximately \$0.3 million of pre-tax non-cash charges related to accelerated depreciation expense as a result of shortening the expected lives on certain machinery, equipment and leasehold improvement assets that the Company no longer utilizes following the facility closure.

4. Acquisitions

No acquisitions were made during the three months ended March 31, 2014.

During the first three months of 2013, the Company completed acquisitions for an aggregate amount of approximately \$28 million, net of cash acquired. Of these acquisitions, the most significant are as follows:

- Martinic Engineering, Inc. ("Martinic") within the Company's Aerospace & Defense reportable segment is a manufacturer of highly-engineered, precision machined, complex parts for commercial and military aerospace applications, including auxiliary power units, as well as electrical, hydraulic and pneumatic systems located in the United States and generated approximately \$13 million in revenue for the twelve months ended December 31, 2012.
- Wulfrun Specialised Fasteners Limited ("Wulfrun") within the Company's Energy reportable segment is a manufacturer and distributor of specialty bolting and CNC machined components for use in critical oil and gas, pipeline and power generation applications located in the United Kingdom and generated approximately \$10 million in revenue for the twelve months ended December 31, 2012.

The results of operations of the aforementioned acquisitions are not significant compared to the overall results of operations of the Company.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

5. Arminak & Associates

During the first quarter of 2012, the Company acquired 70% of the membership interests of Arminak & Associates, LLC ("Arminak") for the purchase price of approximately \$67.7 million, which is included in the Company's Packaging reportable segment. The original purchase agreement provided the Company an option to purchase, and Arminak's previous owners an option to sell, the remaining 30% noncontrolling interest at specified dates in the future based on a multiple of future earnings, as defined in the purchase agreement. The put and call options become exercisable during the first quarters of 2014, 2015 and 2016, and the original combination of a noncontrolling interest and a redemption feature resulted in a redeemable noncontrolling interest, which was classified outside of permanent equity on the accompanying consolidated balance sheet.

On March 11, 2014, in lieu of the put and call options in the original purchase agreement, the Company entered into a new agreement to purchase the entire 30% noncontrolling interest in Arminak for a cash purchase price of \$51.0 million. The purchase agreement also includes additional contingent consideration of up to \$7.0 million, with the amount to be earned based on the achievement of certain levels of 2015 financial performance. In order to estimate the fair value of the contingent consideration, the Company utilized the Monte Carlo valuation method, using variations of expected future payouts given certain significant assumptions including expected revenue and earnings growth, volatility and risk. As these assumptions are not observable in the market, the calculation represents a Level 3 fair value measurement. As of March 31, 2014, the Company recorded an estimated contingent consideration payout of \$3.1 million. The final contingent consideration is expected to be paid in the second quarter of 2016.

As part of purchasing the remaining membership interest, the Company finalized the calculation of the redeemable noncontrolling interest as of March 11, 2014. Changes in the carrying amount of redeemable noncontrolling interest are summarized as follows:

	Noncontrolling interest	
	(dollars in thousands)	
Beginning balance, December 31, 2013	\$	29,480
Distributions to noncontrolling interests		(580)
Net income attributable to noncontrolling interests		810
Ending balance, March 11, 2014	\$	<u>29,710</u>

The difference between the cash purchase price and final redeemable noncontrolling interest as of March 11, 2014 was recorded as a reduction in paid in capital, net of tax, as included in the accompanying consolidated statement of shareholders' equity.

6. Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the three months ended March 31, 2014 are summarized as follows:

	Packaging	Energy	Aerospace & Defense	Engineered Components	Cequent APEA	Cequent Americas	Total
	(dollars in thousands)						
Balance, December 31, 2013	\$ 158,060	\$ 75,920	\$ 61,080	\$ 7,420	\$ —	\$ 7,180	\$ 309,660
Foreign currency translation	130	620	—	—	—	290	1,040
Balance, March 31, 2014	<u>\$ 158,190</u>	<u>\$ 76,540</u>	<u>\$ 61,080</u>	<u>\$ 7,420</u>	<u>\$ —</u>	<u>\$ 7,470</u>	<u>\$ 310,700</u>

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

The gross carrying amounts and accumulated amortization of the Company's other intangibles as of March 31, 2014 and December 31, 2013 are summarized below. The Company amortizes these assets over periods ranging from 1 to 30 years.

Intangible Category by Useful Life	As of March 31, 2014		As of December 31, 2013	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
(dollars in thousands)				
Finite-lived intangible assets:				
Customer relationships, 5 – 12 years	\$ 105,500	\$ (38,500)	\$ 105,090	\$ (36,260)
Customer relationships, 15 – 25 years	154,610	(96,250)	154,610	(94,200)
Total customer relationships	260,110	(134,750)	259,700	(130,460)
Technology and other, 1 – 15 years	39,010	(29,680)	38,980	(28,940)
Technology and other, 17 – 30 years	44,020	(25,870)	43,990	(25,310)
Total technology and other	83,030	(55,550)	82,970	(54,250)
Indefinite-lived intangible assets:				
Trademark/Trade names	61,920	—	61,570	—
Total other intangible assets	\$ 405,060	\$ (190,300)	\$ 404,240	\$ (184,710)

Amortization expense related to intangible assets as included in the accompanying consolidated statement of income is summarized as follows:

	Three months ended March 31,	
	2014	2013
(dollars in thousands)		
Technology and other, included in cost of sales	\$ 1,230	\$ 1,210
Customer relationships, included in selling, general and administrative expenses	4,250	3,870
Total amortization expense	\$ 5,480	\$ 5,080

7. Inventories

Inventories consist of the following components:

	March 31, 2014	December 31, 2013
(dollars in thousands)		
Finished goods	\$ 169,200	\$ 173,140
Work in process	31,460	31,880
Raw materials	69,240	65,670
Total inventories	\$ 269,900	\$ 270,690

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

8. Property and Equipment, Net

Property and equipment consists of the following components:

	March 31, 2014	December 31, 2013
	(dollars in thousands)	
Land and land improvements	\$ 5,530	\$ 5,520
Buildings	62,520	61,960
Machinery and equipment	359,720	351,960
	427,770	419,440
Less: Accumulated depreciation	219,410	213,290
Property and equipment, net	\$ 208,360	\$ 206,150

Depreciation expense as included in the accompanying consolidated statement of income is as follows:

	Three months ended March 31,	
	2014	2013
	(dollars in thousands)	
Depreciation expense, included in cost of sales	\$ 6,740	\$ 6,060
Depreciation expense, included in selling, general and administrative expense	1,290	990
Total depreciation expense	\$ 8,030	\$ 7,050

9. Long-term Debt

The Company's long-term debt consists of the following:

	March 31, 2014	December 31, 2013
	(dollars in thousands)	
Credit Agreement	\$ 328,540	\$ 246,130
Receivables facility and other	69,650	59,610
	398,190	305,740
Less: Current maturities, long-term debt	14,000	10,290
Long-term debt	\$ 384,190	\$ 295,450

Credit Agreement

The Company is a party to a credit agreement consisting of a \$575.0 million senior secured revolving credit facility, which matures in October 2018 and is subject to interest at London Interbank Offered Rates ("LIBOR") plus 1.50%, and a \$175.0 million senior secured term loan A facility, which matures in October 2018 and is subject to interest at LIBOR plus 1.50% (collectively, the "Credit Agreement"). The interest rate spread is based upon the leverage ratio, as defined, as of the most recent determination date. Per the Credit Agreement, the senior secured revolving credit facility permits borrowings denominated in specific foreign currency ("Foreign Currency Loans"), subject to a \$75.0 million sub limit.

The Credit Agreement also provides incremental term loan and/or revolving credit facility commitments in an amount not to exceed the greater of \$300.0 million and an amount such that, after giving effect to such incremental commitments and the incurrence of any other indebtedness substantially simultaneously with the making of such commitments, the senior secured net leverage ratio, as defined, is no greater than 2.50 to 1.00. The terms and conditions of any incremental term loan and/or revolving credit facility commitments must be no more favorable than the existing credit facility.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Beginning with the fiscal year ending December 31, 2014 (payable in 2015), the Company may be required to prepay a portion of its term loan A facility in an amount equal to a percentage of the Company's excess cash flow, as defined, with such percentage based on the Company's leverage ratio, as defined.

The Company is also able to issue letters of credit, not to exceed \$75.0 million in aggregate, against its revolving credit facility commitments. At March 31, 2014 and December 31, 2013, the Company had letters of credit of approximately \$24.2 million and \$24.1 million, respectively, issued and outstanding.

At March 31, 2014, the Company had \$155.7 million outstanding under its revolving credit facility and had \$395.1 million potentially available after giving effect to approximately \$24.2 million of letters of credit issued and outstanding. At December 31, 2013, the Company had \$71.1 million outstanding under its revolving credit facility and had \$479.8 million, potentially available after giving effect to approximately \$24.1 million of letters of credit issued and outstanding. However, including availability under its accounts receivable facility and after consideration of leverage restrictions contained in the Credit Agreement, the Company had \$320.6 million and \$360.3 million at March 31, 2014 and December 31, 2013, respectively, of borrowing capacity available for general corporate purposes.

The debt under the Credit Agreement is an obligation of the Company and certain of its domestic subsidiaries and is secured by substantially all of the assets of such parties. Borrowings under the \$75.0 million foreign currency sub limit of the \$575.0 million senior secured revolving credit facility are secured by a pledge of the assets of the foreign subsidiary borrowers that are a party to the agreement. The Credit Agreement also contains various negative and affirmative covenants and other requirements affecting the Company and its subsidiaries, including restrictions on incurrence of debt, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, assets dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted payments, transactions with affiliates, restrictive agreements and amendments to charters, bylaws, and other material documents. The terms of the Credit Agreement also require the Company and its subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a maximum leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization facility over consolidated EBITDA, as defined) and a minimum interest expense coverage ratio (consolidated EBITDA, as defined, over cash interest expense, as defined). At March 31, 2014, the Company was in compliance with its financial and other covenants contained in the Credit Agreement.

As of March 31, 2014 and December 31, 2013, the Company's Credit Agreement traded at approximately 99.5% and 99.8% of par value, respectively. The valuations of the term loan was determined based on Level 2 inputs under the fair value hierarchy, as defined.

Receivables Facility

The Company is a party to an accounts receivable facility through TSPC, Inc. ("TSPC"), a wholly-owned subsidiary, to sell trade accounts receivable of substantially all of the Company's domestic business operations. Under this facility, TSPC, from time to time, may sell an undivided fractional ownership interest in the pool of receivables up to approximately \$105.0 million to a third party multi-seller receivables funding company. The net amount financed under the facility is less than the face amount of accounts receivable by an amount that approximates the purchaser's financing costs. The cost of funds under this facility consisted of a 3-month LIBOR-based rate plus a usage fee of 1.35% for each of the three-month periods ended March 31, 2014 and 2013, and a fee on the unused portion of the facility of 0.40% for each of the three-month periods ended March 31, 2014 and 2013.

The Company had \$63.7 million and \$57.0 million outstanding under the facility as of March 31, 2014 and December 31, 2013, respectively, and \$16.6 million and \$20.2 million, respectively, available but not utilized. Aggregate costs incurred under the facility were \$0.3 million for each of the three months ended March 31, 2014 and 2013, and are included in interest expense in the accompanying consolidated statement of income. The facility expires on October 12, 2017.

The cost of funds fees incurred are determined by calculating the estimated present value of the receivables sold compared to their carrying amount. The estimated present value factor is based on historical collection experience and a discount rate based on a 3-month LIBOR-based rate plus the usage fee discussed above and is computed in accordance with the terms of the securitization agreement. As of March 31, 2014, the cost of funds under the facility was based on an average liquidation period of the portfolio of approximately 1.7 months and an average discount rate of 1.8%.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Other Bank Debt

The Company's Australian subsidiary is party to a debt agreement which matures on April 30, 2014 and is secured by substantially all the assets of the subsidiary. At March 31, 2014 and December 31, 2013, the balance outstanding under this agreement was approximately \$4.4 million and \$0.7 million, respectively, at an average interest rate of 4.6% at March 31, 2014 and December 31, 2013.

10. Derivative Instruments*Foreign Currency Exchange Rate Risk*

As of March 31, 2014, the Company was party to forward contracts to hedge changes in foreign currency exchange rates with notional amounts of approximately \$15.7 million. The Company uses foreign currency forward contracts to mitigate the risk associated with fluctuations in currency rates impacting cash flows related to certain payments for contract manufacturing in its lower-cost manufacturing facilities. The foreign currency forward contracts hedge currency exposure between the Mexican peso and the U.S. dollar and mature at specified monthly settlement dates through January 2015. At inception, the Company designated the foreign currency forward contracts as cash flow hedges.

Interest Rate Risk

In December 2012, the Company entered into an interest rate swap agreement to fix the LIBOR-based variable portion of the interest rates on its term loan A facility. The term loan A swap agreement fixes the LIBOR-based variable portion of the interest rate, beginning February 2013, on a total of \$175.0 million notional amount at 0.74% and expires on October 11, 2017. At inception, the Company designated the swap agreement as a cash flow hedge.

Financial Statement Presentation

As of March 31, 2014 and December 31, 2013, the fair value carrying amount of the Company's derivatives designated as hedging instruments are recorded as follows:

	<u>Balance Sheet Caption</u>	<u>Asset / (Liability) Derivatives</u>	
		<u>March 31, 2014</u>	<u>December 31, 2013</u>
(dollars in thousands)			
Derivatives designated as hedging instruments			
Interest rate swaps	Other assets	\$ 2,300	\$ 2,080
Interest rate swaps	Accrued liabilities	(620)	(360)
Foreign currency forward contracts	Other assets	370	—
Total derivatives designated as hedging instruments		<u>\$ 2,050</u>	<u>\$ 1,720</u>

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

The following tables summarize the income (loss) recognized in accumulated other comprehensive income ("AOCI"), the amounts reclassified from AOCI into earnings and the amounts recognized directly into earnings for the three months ended March 31, 2014 and 2013:

	Amount of Income Recognized in AOCI on Derivative (Effective Portion, net of tax)		Location of Income (Loss) Reclassified from AOCI into Earnings (Effective Portion)	Amount of Income (Loss) Reclassified from AOCI into Earnings	
	As of March 31, 2014	As of December 31, 2013		Three months ended March 31,	
				2014	2013
	(dollars in thousands)			(dollars in thousands)	
Derivatives designated as hedging instruments					
Interest rate swaps	\$ 1,040	\$ 1,060	Interest expense	\$ (240)	\$ (10)
Foreign currency forward contracts	\$ 330	\$ —	Cost of sales	\$ 40	\$ —

Over the next 12 months, the Company expects to reclassify approximately \$0.6 million of pre-tax deferred gains from AOCI to interest expense as the related interest payments for the designated interest rate swap are funded and approximately \$0.3 million of pre-tax deferred gains from AOCI to cost of sales as the intercompany inventory purchases are settled.

	Location of Loss Recognized in Earnings on Derivatives	Amount of Loss Recognized in Earnings on Derivatives	
		Three months ended March 31,	
		2014	2013
		(dollars in thousands)	
Derivatives not designated as hedging instruments			
Interest rate swaps	Interest expense	\$ —	\$ (80)

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Fair Value Measurements

The fair value of the Company's derivatives are estimated using an income approach based on valuation techniques to convert future amounts to a single, discounted amount. Estimates of the fair value of the Company's interest rate swap and foreign currency forward contracts use observable inputs such as interest rate yield curves and forward currency exchange rates. Fair value measurements and the fair value hierarchy level for the Company's assets and liabilities measured at fair value on a recurring basis as of March 31, 2014 and December 31, 2013 are shown below.

	Frequency	Asset / (Liability)	Quoted Prices in		
			Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(dollars in thousands)					
March 31, 2014					
Interest rate swaps	Recurring	\$ 1,680	\$ —	\$ 1,680	\$ —
Foreign currency forward contracts	Recurring	\$ 370	\$ —	\$ 370	\$ —
December 31, 2013					
Interest rate swaps	Recurring	\$ 1,720	\$ —	\$ 1,720	\$ —

11. Commitments and Contingencies

Asbestos

As of March 31, 2014, the Company was a party to 1,082 pending cases involving an aggregate of 7,985 claimants alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by certain of the Company's subsidiaries for use primarily in the petrochemical refining and exploration industries. The following chart summarizes the number of claimants, number of claims filed, number of claims dismissed, number of claims settled, the average settlement amount per claim and the total defense costs, exclusive of amounts reimbursed under the Company's primary insurance, at the applicable date and for the applicable periods:

	Claims pending at beginning of period	Claims filed during period	Claims dismissed during period	Claims settled during period	Average settlement amount per claim during period	Total defense costs during period
Fiscal Year Ended December 31, 2013	7,880	360	226	39	\$ 8,294	\$ 2,620,000
Three Months Ended March 31, 2014	7,975	56	35	11	\$ 5,295	\$ 654,000

In addition, the Company acquired various companies to distribute its products that had distributed gaskets of other manufacturers prior to acquisition. The Company believes that many of its pending cases relate to locations at which none of its gaskets were distributed or used.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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The Company may be subjected to significant additional asbestos-related claims in the future, the cost of settling cases in which product identification can be made may increase, and the Company may be subjected to further claims in respect of the former activities of its acquired gasket distributors. The Company is unable to make a meaningful statement concerning the monetary claims made in the asbestos cases given that, among other things, claims may be initially made in some jurisdictions without specifying the amount sought or by simply stating the requisite or maximum permissible monetary relief, and may be amended to alter the amount sought. The large majority of claims do not specify the amount sought. Of the 7,985 claims pending at March 31, 2014, 140 set forth specific amounts of damages (other than those stating the statutory minimum or maximum). Below is a breakdown of the amount sought for those claims seeking specific amounts:

Range of damages sought (in millions)	Compensatory & Punitive			Compensatory Only			Punitive Only		
	\$0.0 to \$5.0	\$5.0 to \$10.0	\$10.0+	\$0.0 to \$0.6	\$0.6 to \$5.0	\$5.0+	\$0.0 to \$2.5	\$2.5 to \$5.0	\$5.0+
Number of claims	105	19	16	61	58	21	123	13	4

In addition, relatively few of the claims have reached the discovery stage and even fewer claims have gone past the discovery stage.

Total settlement costs (exclusive of defense costs) for all asbestos-related cases, some of which were filed over 20 years ago, have been approximately \$6.7 million. All relief sought in the asbestos cases is monetary in nature. To date, approximately 40% of the Company's costs related to settlement and defense of asbestos litigation have been covered by its primary insurance. Effective February 14, 2006, the Company entered into a coverage-in-place agreement with its first level excess carriers regarding the coverage to be provided to the Company for asbestos-related claims when the primary insurance is exhausted. The coverage-in-place agreement makes asbestos defense costs and indemnity coverage available to the Company that might otherwise be disputed by the carriers and provides a methodology for the administration of such expenses. Nonetheless, the Company believes it is likely there will be a period within the next one or two years, prior to the commencement of coverage under this agreement and following exhaustion of the Company's primary insurance coverage, during which the Company will be solely responsible for defense costs and indemnity payments, the duration of which would be subject to the scope of damage awards and settlements paid.

Based on the settlements made to date and the number of claims dismissed or withdrawn for lack of product identification, the Company believes that the relief sought (when specified) does not bear a reasonable relationship to its potential liability. Based upon the Company's experience to date, including the trend in annual defense and settlement costs incurred to date, and other available information (including the availability of excess insurance), the Company does not believe these cases will have a material adverse effect on its financial position and results of operations or cash flows.

Ordinary Course Claims

The Company is subject to other claims and litigation in the ordinary course of business, but does not believe that any such claim or litigation will have a material adverse effect on its financial position and results of operations or cash flows.

12. Segment Information

TriMas groups its operating segments into reportable segments that provide similar products and services. Each operating segment has discrete financial information evaluated regularly by the Company's chief operating decision maker in determining resource allocation and assessing performance. Within these reportable segments, there are no individual products or product families for which reported net sales accounted for more than 10% of the Company's consolidated net sales. See below for more information regarding the types of products and services provided within each reportable segment:

Packaging – Highly engineered closure and dispensing systems for a range of end markets, including steel and plastic industrial and consumer packaging applications.

Energy – Metallic and non-metallic industrial sealant products and fasteners for the petroleum refining, petrochemical and other industrial markets.

Aerospace & Defense – Permanent blind bolts, temporary fasteners, highly engineered specialty fasteners and other precision machined parts used in the commercial, business and military aerospace industries and military munitions components for the defense industry.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Engineered Components – High-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, and natural gas engines, compressors, gas production equipment and chemical pumps engineered at well sites for the oil and gas industry.

Cequent APEA & Cequent Americas – Custom-engineered towing, trailering and electrical products including trailer couplers, winches, jacks, trailer brakes and brake control solutions, lighting accessories and roof racks for the recreational vehicle, agricultural/utility, marine, automotive and commercial trailer markets, functional vehicle accessories and cargo management solutions including vehicle hitches and receivers, sway controls, weight distribution and fifth-wheel hitches, hitch-mounted accessories and other accessory components.

Segment activity is as follows:

	Three months ended March 31,	
	2014	2013
(dollars in thousands)		
Net Sales		
Packaging	\$ 81,430	\$ 74,350
Energy	52,780	54,920
Aerospace & Defense	29,540	20,970
Engineered Components	55,430	46,270
Cequent APEA	39,470	32,090
Cequent Americas	109,090	109,180
Total	\$ 367,740	\$ 337,780
Operating Profit (Loss)		
Packaging	\$ 18,360	\$ 14,630
Energy	2,600	5,870
Aerospace & Defense	5,180	3,750
Engineered Components	7,880	5,700
Cequent APEA	2,500	3,180
Cequent Americas	5,710	700
Corporate expenses	(9,640)	(10,090)
Total	\$ 32,590	\$ 23,740

13. Equity Awards

The Company maintains the following long-term equity incentive plans: the TriMas Corporation Director Retainer Share Election Program, the 2011 TriMas Corporation Omnibus Incentive Compensation Plan, the TriMas Corporation 2006 Long Term Equity Incentive Plan and the TriMas Corporation 2002 Long Term Equity Incentive Plan (collectively, the "Plans"). The 2002 Long Term Equity Incentive Plan expired in 2012, such that, while existing grants will remain outstanding until exercised, vested or cancelled, no new shares may be issued under the plan. See below for details of awards under the Plans by type.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Stock Options

The Company did not grant any stock options during the three months ended March 31, 2014. Information related to stock options at March 31, 2014 is as follows:

	Number of Stock Options	Weighted Average Option Price	Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2014	342,448	\$ 9.92		
Exercised	(9,897)	14.35		
Cancelled	—	—		
Expired	—	—		
Outstanding at March 31, 2014	332,551	\$ 9.79	3.8	\$ 7,784,652

As of March 31, 2014, 331,751 stock options were exercisable under the Plans. In addition, during the three months ended March 31, 2014, the Company did not have any stock options vest. The Company did not incur significant stock-based compensation expense related to stock options during the three months ended March 31, 2014 and 2013.

Restricted Shares

During the three months ended March 31, 2014, the Company issued 2,378 shares related to director fee deferrals. The Company allows for its non-employee independent directors to make an annual election to defer all or a portion of their directors fees and to receive the deferred amount in cash or equity. Certain of the Company's directors have elected to defer all or a portion of their directors fees and to receive the amount in Company common stock at a future date.

The Company also awarded multiple restricted stock grants during the first quarter of 2014. First, the Company granted 23,226 restricted shares of common stock to certain employees which are subject only to a service condition and vest ratably over three years so long as the employee remains with the Company.

The Company awarded 40,837 restricted shares of common stock to certain employees during the first quarter of 2014. These shares are subject only to a service condition and vest on the first anniversary date of the award. The awards were made to participants in the Company's short-term incentive compensation plan ("STI"), where all STI participants whose target annual award exceeds \$20 thousand receive 80% of the value in earned cash and 20% in the form of a restricted stock award upon finalization of the award amount in the first quarter each year following the previous plan year.

The Company awarded 243,124 restricted shares of common stock to certain Company key employees during the first quarter of 2014. Half of the restricted shares granted are service-based restricted stock units. These awards vest ratably over three years. The other half of the shares are subject to a performance condition and are earned based upon the achievement of two performance metrics over a period of three calendar years, beginning on January 1, 2014 and ending on December 31, 2016. Of this award, 75% of the awards are earned based upon the Company's earnings per share ("EPS") cumulative average growth rate ("EPS CAGR") over the performance period. The remaining 25% of the grants are earned based upon the Company's three-year average return on invested capital ("ROIC"). ROIC is defined as the Company's after-tax operating profit, as publicly reported by the Company, plus or minus special items that may occur from time-to-time, divided by the Company's last five-quarter average of invested capital. Invested capital is comprised of the Company's long-term debt plus shareholders' equity plus non-controlling interest, less cash held. Depending on the performance achieved for these two metrics, the amount of shares earned can vary from 30% of the target award to a maximum amount of 200% of the target award for the ROIC metric and 250% of the target award for the EPS CAGR metric. However, if these performance metrics are not achieved, no award will be earned. The performance awards vest on a "cliff" basis at the end of the three-year performance period.

In addition, the Company granted 20,832 restricted shares of common stock to its non-employee independent directors, which vest one year from date of grant so long as the director and/or Company does not terminate his services prior to the vesting date.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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During 2012, the Company awarded restricted shares of common stock to certain Company key employees which are performance-based grants. Of this award, 60% are earned based on 2012 EPS growth, and the remaining 40% are earned based on the EPS CAGR for 2012 and 2013. For the 60% of shares subject to the 2012 earnings per share growth metric only, the performance conditions were satisfied, resulting in an attainment level of 175% of target. This resulted in an additional 72,576 share grants during the first quarter of 2013. For the 40% of shares subject to the 2012-2013 EPS CAGR metric, the performance conditions were satisfied, resulting in an attainment level of 125% of target. This resulted in an additional 16,054 shares granted during the first quarter of 2014.

Information related to restricted shares at March 31, 2014 is as follows:

	Number of Unvested Restricted Shares	Weighted Average Grant Date Fair Value	Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2014	654,400	\$ 26.00		
Granted	346,451	33.28		
Vested	(241,439)	26.16		
Cancelled	(2,571)	27.38		
Outstanding at March 31, 2014	756,841	\$ 29.28	1.6	\$ 25,048,172

As of March 31, 2014, there was approximately \$16.4 million of unrecognized compensation cost related to unvested restricted shares that is expected to be recorded over a weighted-average period of 2.4 years.

The Company recognized approximately \$2.3 million and \$2.7 million of stock-based compensation expense related to restricted shares during the three months ended March 31, 2014 and 2013, respectively. The stock-based compensation expense is included in selling, general and administrative expenses in the accompanying consolidated statement of income.

14. Earnings per Share

Net earnings are divided by the weighted average number of shares outstanding during the period to calculate basic earnings per share. Diluted earnings per share are calculated to give effect to stock options and other stock-based awards. The calculation of diluted earnings per share included 259,716 and 359,421 restricted shares for the three months ended March 31, 2014 and 2013, respectively. The calculation of diluted earnings per share also included options to purchase 157,804 and 196,323 shares of common stock for the three months ended March 31, 2014 and 2013, respectively.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

15. Defined Benefit Plans

Net periodic pension and postretirement benefit costs for the Company's defined benefit pension plans and postretirement benefit plans cover certain foreign employees, union hourly employees and salaried employees. The components of net periodic pension and postretirement benefit costs for the three months ended March 31, 2014 and 2013 are as follows:

	Pension Plans		Other Postretirement Benefits	
	Three months ended March 31,		Three months ended March 31,	
	2014	2013	2014	2013
	(dollars in thousands)			
Service costs	\$ 190	\$ 180	\$ —	\$ —
Interest costs	440	410	10	10
Expected return on plan assets	(520)	(460)	—	—
Amortization of net (gain)/loss	280	320	(20)	(20)
Net periodic benefit cost	\$ 390	\$ 450	\$ (10)	\$ (10)

The Company contributed approximately \$0.5 million to its defined benefit pension plans during the three months ended March 31, 2014. The Company expects to contribute approximately \$2.3 million to its defined benefit pension plans for the full year 2014.

16. Other Comprehensive Income

Changes in AOCI by component for the three months ended March 31, 2014 are summarized as follows:

	Defined Benefit Plans	Derivative Instruments	Foreign Currency Translation	Total
	(dollars in thousands)			
Balance, December 31, 2013	\$ (10,840)	\$ 1,060	\$ 37,610	\$ 27,830
Net unrealized gains arising during the period	—	200	1,880	2,080
Less: Net realized (losses) reclassified to net income ^(a)	(180)	(110)	—	(290)
Net current-period change	180	310	1,880	2,370
Balance, March 31, 2014	\$ (10,660)	\$ 1,370	\$ 39,490	\$ 30,200

^(a) Defined benefit plans, net of income tax expense of \$0.1 million. See Note 15, "Defined Benefit Plans," for additional details. Derivative instruments, net of income tax expense of \$0.1 million. See Note 10, "Derivative Instruments," for further details.

17. Subsequent Events

In April 2014, the Company entered into a series of monthly foreign currency forward contracts to purchase a notional amount of approximately \$7 million of Thai baht during 2014. These contracts are intended to match amounts, payable in Thai baht, to be owed for certain forecasted inventory purchases from its lower-cost Thai manufacturing facilities within the Cequent APEA reportable segment.

TRIMAS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Also in April 2014, the Company amended the \$105 million accounts receivable facility to which it is a party through TSPC, reducing the usage fee on amounts outstanding previously ranging from 1.20% or 1.35%, depending on the amounts drawn under the facility, to 1.15%. The amendment also reduced the cost of the unused portion of the facility from 0.40% to 0.35% and extended the maturity date from October 12, 2017 to October 16, 2018.

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

The following discussion and analysis of our financial condition contains forward-looking statements regarding industry outlook and our expectations regarding the performance of our business. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described under the heading "Forward-Looking Statements," at the beginning of this report. Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following discussion together with the Company's reports on file with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2013.

Introduction

We are a global manufacturer and distributor of products for commercial, industrial and consumer markets. We are principally engaged in six reportable segments: Packaging, Energy, Aerospace & Defense, Engineered Components, Cequent APEA and Cequent Americas.

Key Factors and Risks Affecting Our Reported Results. Our businesses and results of operations depend upon general economic conditions and we serve some customers in cyclical industries that are highly competitive and themselves significantly impacted by changes in economic conditions. Global economic conditions, while remaining a bit choppy, have stabilized over the past 18 to 24 months, albeit with little or no overall economic growth, particularly in the United States. Based on the implementation of our organic and acquisition growth strategies, we have generated higher year-over-year net sales levels in four of our six reportable segments.

Over the past few years, we have executed on our growth strategies via bolt-on acquisitions (ten in 2013) and geographic expansion within our existing platforms in each of our reportable segments. We have also proceeded with footprint consolidation projects within our Cequent reportable segments, moving toward more efficient facilities and lower cost country production. While these growth strategies have significantly contributed to increased net sales levels over this time period, our earnings margins over the period of execution have declined from historical levels, primarily due to the incurrence of duplicate, move, acquisition diligence and integration costs, due to acquisition of businesses with historically lower margins than our legacy businesses and due to increasing business in new markets to TriMas, where we make pricing decisions to penetrate new markets and do not yet have volume leverage. While these endeavors have significantly impacted margins, we believe that the margins in these businesses will moderate to historical levels over time (and have in Packaging, for example, where the two acquisitions have been integrated) as we integrate them into our businesses and capitalize on productivity initiatives and volume efficiencies.

Critical factors affecting our ability to succeed include: our ability to create organic growth through product development, cross selling and extending product-line offerings, and our ability to quickly and cost-effectively introduce new products; our ability to acquire and integrate companies or products that supplement existing product lines, add new distribution channels, expand our geographic coverage or enable better absorption of overhead costs; our ability to manage our cost structure more efficiently via supply base management, internal sourcing and/or purchasing of materials, selective outsourcing and/or purchasing of support functions, working capital management, and greater leverage of our administrative functions. If we are unable to do any of the foregoing successfully, our financial condition and results of operations could be materially and adversely impacted.

There is some seasonality in the businesses within our Cequent reportable segments, primarily within Cequent Americas, where sales of towing and trailering products are generally stronger in the second and third quarters, as trailer original equipment manufacturers ("OEMs"), distributors and retailers acquire product for the spring and summer selling seasons. No other reportable segment experiences significant seasonal fluctuation. We do not consider sales order backlog to be a material factor in our business. A growing portion of our sales is derived from international sources, which exposes us to certain risks, including currency risks.

The demand for some of our products, particularly in our two Cequent reportable segments, is heavily influenced by consumer sentiment. Despite the sales increases in the past few years, we recognize that consumer sentiment and the end market conditions remain unstable, primarily for Cequent Americas, given continued uncertainties in employment levels and consumer credit availability, both of which significantly impact consumer discretionary spending.

We are sensitive to price movements in our raw materials supply base. Our largest material purchases are for steel, copper, aluminum, polyethylene and other resins and energy. Historically, we have experienced increasing costs of steel and resin and have worked with our suppliers to manage cost pressures and disruptions in supply. We also utilize pricing programs to pass increased steel, copper, aluminum and resin costs to customers. Although we may experience delays in our ability to implement price increases, we have been generally able to recover such increased costs. We may experience disruptions in supply in the future and may not be able to pass along higher costs associated with such disruptions to our customers in the form of price increases.

We report shipping and handling expenses associated with our Cequent Americas reportable segment's distribution network as an element of selling, general and administrative expenses in our consolidated statement of income. As such, gross margins for the Cequent Americas reportable segment may not be comparable to those of our other reportable segments, which primarily rely on third party distributors, for which all costs are included in cost of sales.

Segment Information and Supplemental Analysis

The following table summarizes financial information for our reportable segments for the three months ended March 31, 2014 and 2013:

	Three months ended March 31,			
	2014	As a Percentage of Net Sales	2013	As a Percentage of Net Sales
	(dollars in thousands)			
Net Sales				
Packaging	\$ 81,430	22.1%	\$ 74,350	22.0%
Energy	52,780	14.4%	54,920	16.3%
Aerospace & Defense	29,540	8.0%	20,970	6.2%
Engineered Components	55,430	15.1%	46,270	13.7%
Cequent APEA	39,470	10.7%	32,090	9.5%
Cequent Americas	109,090	29.7%	109,180	32.3%
Total	<u>\$ 367,740</u>	<u>100.0%</u>	<u>\$ 337,780</u>	<u>100.0%</u>
Gross Profit				
Packaging	\$ 28,140	34.6%	\$ 24,370	32.8%
Energy	12,170	23.1%	14,730	26.8%
Aerospace & Defense	9,370	31.7%	6,980	33.3%
Engineered Components	11,400	20.6%	8,920	19.3%
Cequent APEA	7,990	20.2%	6,990	21.8%
Cequent Americas	27,510	25.2%	21,410	19.6%
Total	<u>\$ 96,580</u>	<u>26.3%</u>	<u>\$ 83,400</u>	<u>24.7%</u>
Selling, General and Administrative Expenses				
Packaging	\$ 9,780	12.0%	\$ 9,740	13.1%
Energy	9,570	18.1%	8,860	16.1%
Aerospace & Defense	4,190	14.2%	3,230	15.4%
Engineered Components	3,520	6.4%	3,220	7.0%
Cequent APEA	5,490	13.9%	3,810	11.9%
Cequent Americas	21,800	20.0%	20,710	19.0%
Corporate expenses	9,640	N/A	10,090	N/A
Total	<u>\$ 63,990</u>	<u>17.4%</u>	<u>\$ 59,660</u>	<u>17.7%</u>
Operating Profit (Loss)				
Packaging	\$ 18,360	22.5%	\$ 14,630	19.7%
Energy	2,600	4.9%	5,870	10.7%
Aerospace & Defense	5,180	17.5%	3,750	17.9%
Engineered Components	7,880	14.2%	5,700	12.3%
Cequent APEA	2,500	6.3%	3,180	9.9%
Cequent Americas	5,710	5.2%	700	0.6%
Corporate expenses	(9,640)	N/A	(10,090)	N/A
Total	<u>\$ 32,590</u>	<u>8.9%</u>	<u>\$ 23,740</u>	<u>7.0%</u>
Depreciation and Amortization				
Packaging	\$ 4,990	6.1%	\$ 4,640	6.2%
Energy	1,160	2.2%	1,180	2.1%
Aerospace & Defense	1,410	4.8%	840	4.0%
Engineered Components	1,100	2.0%	1,010	2.2%
Cequent APEA	1,840	4.7%	1,120	3.5%
Cequent Americas	2,940	2.7%	3,300	3.0%
Corporate expenses	70	N/A	40	N/A
Total	<u>\$ 13,510</u>	<u>3.7%</u>	<u>\$ 12,130</u>	<u>3.6%</u>

Results of Operations

The principal factors impacting us during the three months ended March 31, 2014, compared with the three months ended March 31, 2013, were:

- the impact of our various acquisitions during 2013 (see below for the impact by reportable segment);
- footprint consolidation and relocation projects within our Cequent Americas reportable segment, under which we incurred approximately \$1.0 million of costs during the first quarter of 2014, as compared to \$5.8 million of such costs during the first quarter of 2013; and
- entry into our new credit agreement ("Credit Agreement") in the fourth quarter of 2013, which allowed us to reduce interest costs.

Three Months Ended March 31, 2014 Compared with Three Months Ended March 31, 2013

Overall, net sales increased approximately \$29.9 million, or approximately 8.9%, to \$367.7 million for the three months ended March 31, 2014, as compared with \$337.8 million in the three months ended March 31, 2013. During the first quarter of 2014, net sales increased in all of our reportable segments except for Energy and Cequent Americas. Of the sales increase, approximately \$28.1 million was due to our recent acquisitions. Sales levels also increased between years due to our expansion in international markets, new customer wins, and the impact of continued economic strength in certain of our end markets primarily in our Packaging, Aerospace & Defense, and Engineered Components reportable segments. These increases were partially offset by a decrease of approximately \$4.2 million in our Energy reportable segment due primarily to a delay in turnaround activity, a decrease of approximately \$4.1 million related to the sale in 2013 of our Italian rings and levers business in our Packaging reportable segment and by approximately \$3.6 million of unfavorable currency exchange, as our reported results in U.S. dollars were negatively impacted as a result of the stronger U.S. dollar relative to foreign currencies, primarily in our Cequent APEA reportable segment.

Gross profit margin (gross profit as a percentage of sales) approximated 26.3% and 24.7% for the three months ended March 31, 2014 and 2013, respectively. The gross profit margin in our Cequent Americas reportable segment increased as compared to the first quarter of 2013, due to approximately \$4.8 million of incremental charges associated with our manufacturing facility footprint consolidation and relocation projects recorded during the three months ended March 31, 2013. Gross profit margins also increased due to a more favorable product sales mix, continued productivity, cost reduction, and automation primarily in our Packaging, Engineered Components, and Cequent Americas reportable segments. The increases in gross profit margin were partially offset by a less favorable product sales mix in those reportable segments with recent acquisitions, as the acquired businesses tend to have lower margins than our historical businesses, plus we incur purchase accounting charges and integration costs in the first several quarters of ownership.

Operating profit margin (operating profit as a percentage of sales) approximated 8.9% and 7.0% for the three months ended March 31, 2014 and 2013, respectively. Operating profit increased approximately \$8.9 million, or 37.3%, to \$32.6 million for the three months ended March 31, 2014, from \$23.7 million for the three months ended March 31, 2013, primarily due to a decrease in costs incurred associated with our manufacturing facility footprint consolidation and relocation projects in our Cequent Americas reportable segment. Operating profit margin also increased due to a more favorable product sales mix, continued productivity, cost reduction, and automation primarily in our Packaging, Engineered Components, and Cequent Americas reportable segments as well as operating leverage gained on the higher sales levels primarily in our Packaging and Engineered Components reportable segments. Partially offsetting the increase in operating profit margin was a less favorable product sales mix as a result of the newly acquired companies comprising a larger percentage of sales and having lower margins than our legacy businesses.

Interest expense decreased approximately \$1.7 million, to \$3.5 million, for the three months ended March 31, 2014, as compared to \$5.2 million for the three months ended March 31, 2013. The decrease in interest expense was primarily due to a reduction in our overall interest rates due to the refinancing of our Credit Agreement during the fourth quarter of 2013. The effective weighted average interest rate on our variable rate borrowings, including our Credit Agreement and accounts receivable facilities, decreased to approximately 1.8% for the three months ended March 31, 2014, from 2.8% for the three months ended March 31, 2013. Interest expense further declined due to a decrease in our weighted-average variable rate borrowings to approximately \$406.0 million in the three months ended March 31, 2014, from approximately \$528.8 million in the three months ended March 31, 2013.

Other expense, net decreased approximately \$1.2 million, to \$1.0 million for the three months ended March 31, 2014, compared to \$2.2 million for the three months ended March 31, 2013. The decrease was primarily related to costs attributed to a reduction of an indemnification asset related to uncertain tax liabilities during the three months ended March 31, 2013 that did not recur during the three months ended March 31, 2014. Additionally, we incurred approximately \$0.3 million of lower losses on transactions denominated in foreign currencies.

The effective income tax rates for the three months ended March 31, 2014 and 2013 were 31.0% and 13.9%, respectively. In 2013, the lower tax rate was primarily driven by discrete tax benefits as a result of the enactment of the American Taxpayer Relief Act of 2012 and the release of certain unrecognized tax liabilities. The expiration of this tax statute and the absence of any releases of unrecognized tax benefits resulted in an increase in income tax rates during the three months ended March 31, 2014, as compared to the three months ended March 31, 2013.

Net income increased by approximately \$5.4 million, to \$19.4 million for the three months ended March 31, 2014, compared to \$14.0 million for the three months ended March 31, 2013. The increase was primarily the result of a \$8.9 million increase in operating profit, plus a \$1.7 million reduction in interest expense, plus a \$1.2 million reduction in other expenses, offset by a \$6.5 million increase in income tax expense.

Net income attributable to noncontrolling interest was \$0.8 million for the three months ended March 31, 2014, compared to \$0.9 million for the three months ended March 31, 2013. The income relates to our 70% acquisition of Arminak in February 2012, which represents the 30% interest not attributed to TriMas Corporation. On March 11, 2014, we acquired the remaining 30% interest in Arminak. See Note 5, "Arminak & Associates," included in Part 1, Item 1, "Notes to Unaudited Consolidated Financial Statements," within this quarterly report on Form 10-Q.

See below for a discussion of operating results by segment.

Packaging. Net sales increased approximately \$7.1 million, or 9.5%, to \$81.4 million in the three months ended March 31, 2014, as compared to \$74.4 million in the three months ended March 31, 2013. Sales of our specialty systems products increased by approximately \$8.1 million, primarily due to growth in our existing customer base and new customer wins in our North American and European dispensing customers. Sales of our industrial closures decreased by approximately \$1.7 million, as improved demand in Europe for our continuing industrial closure business was more than offset by the loss of \$4.1 million in sales from our Italian business which was sold in the third quarter of 2013. In addition, sales increased by approximately \$0.7 million due to a net favorable currency exchange, as our reported results in U.S. dollars were positively impacted as a result of the weaker U.S. dollar relative to foreign currencies.

Packaging's gross profit increased approximately \$3.8 million to \$28.1 million, or 34.6% of sales, in the three months ended March 31, 2014, as compared to \$24.4 million, or 32.8% of sales, in the three months ended March 31, 2013, primarily due to higher sales levels combined with the continued productivity and automation initiatives. Gross profit margin increased as a percent of sales as result of a more favorable product sales mix, as our higher-margin European industrial products comprised a higher percentage of total sales, and as this segment continues to invest in productivity and automation projects to increase the margin levels of its two acquired companies to a level closer to the historical business margin.

Packaging's selling, general and administrative expenses remained flat at approximately \$9.8 million, or 12.0% of sales, in the three months ended March 31, 2014, as compared to \$9.7 million, or 13.1% of sales, in the three months ended March 31, 2013, with margin improvement resulting from increased operating leverage gained on the higher sales levels as spending levels remained consistent with the prior year.

Packaging's operating profit increased approximately \$3.7 million to \$18.4 million, or 22.5% of sales, in the three months ended March 31, 2014, as compared to \$14.6 million, or 19.7% of sales, in the three months ended March 31, 2013. Operating profit increased primarily due to the higher sales levels as a result of our sales growth in specialty systems and industrial closure products, after considering the sale of the Italian business in 2013, and as a result of our ongoing productivity and automation savings. Operating profit margin improved primarily due to a more favorable product sales mix, the additional operating leverage gained on the higher sales levels and the continued margin expansion of our recent acquisitions.

Energy. Net sales for the three months ended March 31, 2014 decreased approximately \$2.1 million, or 3.9%, to \$52.8 million, as compared to \$54.9 million in the three months ended March 31, 2013. Sales increased approximately \$4.7 million due to recent acquisitions, including Wulfrun Specialised Fasteners Limited ("Wulfrun") in March 2013 and substantially all the business assets of Tat Lee (Thailand) Ltd. ("Tat Lee") in April 2013. This sales increase was more than offset by an approximate \$2.6 million decrease related to continued reductions in North American customer shutdown activity at refineries and petrochemical plants compared to the prior year, as well as \$2.3 million decrease in our engineering and construction channel and a \$1.6 million decrease as a result of slowdowns in OEM customer activity.

Gross profit within Energy decreased approximately \$2.6 million to \$12.2 million, or 23.1% of sales, in the three months ended March 31, 2014, as compared to \$14.7 million, or 26.8% of sales, in the three months ended March 31, 2013. Both gross profit and gross margin decreased primarily due to weaker shutdown activity, which also contributed to a less favorable product mix shift from highly engineered gaskets and bolts towards standard gaskets and bolts, which return lower margins. In addition, a higher percentage of sales was generated from our new branches and acquisitions, which have lower margins than the rest of this business.

Selling, general and administrative expenses within Energy increased approximately \$0.7 million to \$9.6 million, or 18.1% of sales, in the three months ended March 31, 2014, as compared to \$8.9 million, or 16.1% of sales, in the three months ended March 31, 2013. This increase was primarily due to approximately \$1.1 million for the normal operating selling, general and administrative costs of our acquisitions, which were partially offset by lower third party finance and legal diligence fees for the acquired companies in 2013.

Overall, operating profit within Energy decreased approximately \$3.3 million to \$2.6 million, or 4.9% of sales, in the three months ended March 31, 2014, as compared to \$5.9 million, or 10.7% of sales, in the three months ended March 31, 2013, as lower sales volume and decreased sales of highly engineered gaskets and bolts and higher selling, general and administrative expenses more than offset the additional earnings generated by our recent acquisitions.

Aerospace & Defense. Net sales for the three months ended March 31, 2014 increased approximately \$8.5 million, or 40.9%, to \$29.5 million, as compared to \$21.0 million in the three months ended March 31, 2013. Sales in our aerospace business increased approximately \$8.2 million, of which approximately \$6.1 million related to the acquisitions of Mac Fasteners, Inc. ("Mac") in the fourth quarter of 2013 and Martinic Engineering, Inc. ("Martinic") in the first quarter of 2013. Additionally, we experienced higher sales levels in our blind bolt fastener product lines as a result of increased demand related to new OEM platforms and our new collar product line. Sales at our defense business also increased by \$0.3 million.

Gross profit within Aerospace & Defense increased approximately \$2.4 million to \$9.4 million, or 31.7% of sales, in the three months ended March 31, 2014, from \$7.0 million, or 33.3% of sales, in the three months ended March 31, 2013, primarily due to higher sales levels. While gross profit dollars increased, gross profit margin decreased primarily due to a less favorable product sales mix within our legacy business and due to our recent acquisitions having lower gross margins than the legacy aerospace business.

Selling, general and administrative expenses increased approximately \$1.0 million to \$4.2 million, or 14.2% of sales, in the three months ended March 31, 2014, as compared to \$3.2 million, or 15.4% of sales, in the three months ended March 31, 2013, primarily due to higher ongoing selling, general and administrative costs of approximately \$0.7 million associated with our Mac acquisition and increased spending at Martinic and Monogram in support of our growth initiatives. Selling, general and administrative expenses decreased as a percentage of sales primarily due to the operating leverage gained on the higher sales levels.

Operating profit within Aerospace & Defense increased approximately \$1.4 million to \$5.2 million, or 17.5% of sales, in the three months ended March 31, 2014, as compared to \$3.8 million, or 17.9% of sales, in the three months ended March 31, 2013. While operating profit increased due to higher sales levels, operating profit margin declined primarily due to a less favorable sales mix within our product lines and as a result of lower profit margins associated with our recent acquisitions.

Engineered Components. Net sales for the three months ended March 31, 2014 increased approximately \$9.2 million, or 19.8%, to \$55.4 million, as compared to \$46.3 million in the three months ended March 31, 2013. Sales in our engine business increased approximately \$5.6 million, primarily due to a large order for compressor packages by a significant customer. Sales in our industrial cylinder business increased by approximately \$3.5 million. While we generated approximately \$4.3 million in sales via the assets acquired from Worthington Cylinder Corp. in November 2013, this increase was partially offset by decreases in sales of our domestic large high pressure cylinders.

Gross profit within Engineered Components increased approximately \$2.5 million to \$11.4 million, or 20.6% of sales, in the three months ended March 31, 2014, from \$8.9 million, or 19.3% of sales, in the three months ended March 31, 2013, primarily as a result of the increased sales levels. Gross margin in both our slow speed and compressor engines and gas compression products and meter run equipment businesses increased as a percent of sales due to continued productivity initiatives and other cost reductions, which was partially offset by a decline in gross margin in our industrial cylinder business as a result of a less favorable product sales mix and acquisition integration expenses.

Selling, general and administrative expenses increased approximately \$0.3 million to \$3.5 million, or 6.4% of sales, in the three months ended March 31, 2014, as compared to \$3.2 million, or 7.0% of sales, in the three months ended March 31, 2013, as these businesses gained the operating leverage on the incremental sales without need for significant increases in spending levels.

Operating profit within Engineered Components increased approximately \$2.2 million to \$7.9 million, or 14.2% of sales, in the three months ended March 31, 2014, as compared to operating profit of \$5.7 million, or 12.3% of sales, in the three months ended March 31, 2013, primarily due to the increased sales levels, with margin improvement resulting from continued productivity and cost reduction initiatives as well as the operating leverage from relatively flat selling, general and administrative expense spending.

Cequent APEA. Net sales increased approximately \$7.4 million, or 23.0%, to \$39.5 million in the three months ended March 31, 2014, as compared to \$32.1 million in the three months ended March 31, 2013. The acquisitions of C.P. Witter Limited, in April 2013, and the towing technology and associated assets of AL-KO GmbH, in July 2013, contributed approximately \$10.9 million

of incremental sales. The increase was partially offset by the negative impact of currency exchange of approximately \$3.4 million, as our reported results in U.S. dollars were negatively impacted as a result of the stronger U.S. dollar relative to foreign currencies.

Cequent APEA's gross profit increased approximately \$1.0 million to \$8.0 million, or 20.2% of sales, in the three months ended March 31, 2014, from approximately \$7.0 million, or 21.8% of sales, in the three months ended March 31, 2013, primarily due to higher sales levels. While gross profit dollars increased, gross profit margin decreased due to a less favorable product sales mix, as the newly acquired European businesses yield lower margins than the legacy business.

Selling, general and administrative expenses increased approximately \$1.7 million to \$5.5 million, or 13.9% of sales, in the three months ended March 31, 2014, as compared to \$3.8 million, or 11.9% of sales, in the three months ended March 31, 2013, primarily in support of our growth initiatives, including approximately \$2.1 million of ongoing selling, general and administrative costs related to the acquired European businesses, including costs to integrate into the legacy business.

Cequent APEA's operating profit decreased approximately \$0.7 million to approximately \$2.5 million, or 6.3% of sales, in the three months ended March 31, 2014, as compared to \$3.2 million, or 9.9% of net sales, in the three months ended March 31, 2013, primarily due to the impact of the acquisitions, as the profit generated on the incremental sales from those two acquisitions, which is at a lower margin than the legacy business, was more than offset by the incremental ongoing selling, general and administrative expenses and integration costs.

Cequent Americas. Net sales decreased approximately \$0.1 million, or 0.1%, to \$109.1 million in the three months ended March 31, 2014, as compared to \$109.2 million in the three months ended March 31, 2013. Sales within our retail channel increased approximately \$1.2 million, primarily due to higher sales of our broom and brush product line and increased demand from existing customers for ramp and cargo management products. These increases were offset by a decrease of approximately \$1.2 million in the aftermarket channel. While this channel includes increased net sales of approximately \$2.1 million associated with our November 2013 acquisition of DHF Soluções Automotivas Ltda, sales in the aftermarket channel overall declined year-over-year due to higher than normal sales levels in the first quarter of 2013 as customers built safety stock in anticipation of the move of production to our lower cost country facilities. Our other market channels remained relatively flat year-over-year.

Cequent Americas' gross profit increased approximately \$6.1 million to \$27.5 million, or 25.2% of sales, in the three months ended March 31, 2014, from approximately \$21.4 million, or 19.6% of sales, in the three months ended March 31, 2013, primarily due to a decrease of approximately \$4.8 million related to costs incurred during the three months ended March 31, 2013 associated with the closure of our Goshen, Indiana manufacturing facility and the relocation of the production therefrom to our lower cost country facilities. Additionally, gross profit margin increased due to continued productivity projects, including labor savings on the production now moved from Goshen to our lower cost country facilities, vendor cost reductions and higher margins from our broom and brush product line as compared to the three months ended March 31, 2013.

Selling, general and administrative expenses increased approximately \$1.1 million to \$21.8 million, or 20.0% of sales, in the three months ended March 31, 2014, as compared to \$20.7 million, or 19.0% of sales, in the three months ended March 31, 2013, primarily as a result of changing our distribution footprint in connection with the Goshen closure and move completion, higher ongoing selling, general and administrative costs associated with our recent acquisition and higher legal expenses primarily related to defense costs associated with an intellectual property case.

Cequent Americas' operating profit increased approximately \$5.0 million to \$5.7 million, or 5.2% of sales, in the three months ended March 31, 2014, as compared to \$0.7 million, or 0.6% of net sales, in the three months ended March 31, 2013, as we incurred reduced costs associated with our footprint and lower cost country project and experienced increased gross margins primarily due to productivity projects, including labor savings in our lower cost country facilities and vendor cost reductions. The increase was partially offset by an increase in selling, general and administrative expenses.

Corporate Expenses. Corporate expenses consist of the following:

	Three months ended March 31,	
	2014	2013
	(in millions)	
Corporate operating expenses	\$ 3.6	\$ 3.8
Employee costs and related benefits	6.0	6.3
Corporate expenses	\$ 9.6	\$ 10.1

Corporate expenses decreased approximately \$0.5 million to \$9.6 million for the three months ended March 31, 2014, from \$10.1 million for the three months ended March 31, 2013. The decrease between years is primarily attributed to a decrease in costs associated with our long-term incentive programs.

Liquidity and Capital Resources

Cash Flows

Cash flows used for operating activities were approximately \$24.7 million and \$37.9 million for the three months ended March 31, 2014 and 2013, respectively. Significant changes in cash flows used for operating activities and the reasons for such changes are as follows:

- For the three months ended March 31, 2014, the Company generated \$32.3 million of cash, based on the reported net income of \$19.4 million and after considering the effects of non-cash items related to losses on dispositions of property and equipment, depreciation, amortization, stock-based compensation and related changes in excess tax benefits, changes in deferred income taxes, and other, net. For the three months ended March 31, 2013, the Company generated \$26.3 million in cash flows based on the reported net income of \$14.0 million and after considering the effects of similar non-cash items.
- Increases in accounts receivable resulted in a use of cash of approximately \$45.0 million and \$38.3 million for the three months ended March 31, 2014 and 2013, respectively. The increase in accounts receivable is due primarily to the increase in year-over-year sales and the timing of sales and collection of cash within the period. In the three months ended March 31, 2014, accounts receivable increased by a higher percentage than sales, as evidenced by our days sales outstanding of receivables increasing to 55 days in the three months ended March 31, 2014 compared to 51 days for the three months ended March 31, 2013.
- For the three months ended March 31, 2014, we reduced our investment in inventory, which resulted in a cash source of \$1.8 million. Our gross inventory levels have remained relatively flat as compared to year end, as we have not needed to make significant investments in additional inventory during the three months ended March 31, 2014, despite the increase in sales. For the three months ended March 31, 2013, we used approximately \$3.7 million of cash for investments in our inventories to support our increased sales levels and to continue to capture additional market share.
- For the three months ended March 31, 2014 and 2013, accounts payable and accrued liabilities resulted in a net use of cash of approximately \$13.9 million and \$18.7 million, respectively. The change in cash used for accounts payable and accrued liabilities is primarily a result of the timing of payments made to suppliers and mix of vendors and related terms. Days of accounts payable on hand increased slightly period-over-period.

Net cash used for investing activities for the three months ended March 31, 2014 and 2013 was approximately \$8.8 million and \$41.7 million, respectively. No acquisitions were made during the three months ended March 31, 2014. During the first three months of 2014, we incurred approximately \$9.0 million in capital expenditures, as we have continued our investment in growth, capacity and productivity-related capital projects. Cash received from the disposition of assets was approximately \$0.2 million for the first three months of 2014. During the first three months of 2013, we paid approximately \$28.2 million for business acquisitions, including the acquisition of Martinic in our Aerospace & Defense reportable segment and Wulfrun in our Energy reportable segment. Additionally, we invested approximately \$14.0 million in capital expenditures and received cash from the disposition of assets of approximately \$0.5 million during the three months ended March 31, 2014.

Net cash provided by financing activities was approximately \$38.3 million and \$80.3 million for the three months ended March 31, 2014 and 2013, respectively. During the first three months of 2014, we purchased the remaining 30% noncontrolling interest of Arminak for a cash purchase price of \$51.0 million. In addition, during the three months ended March 31, 2014 we had net additional borrowings of approximately \$91.2 million on our receivables and revolving credit facilities and approximately \$0.4 million on our term loan facilities. We also used a net cash amount of approximately \$1.8 million related to our stock compensation arrangements. During the three months ended March 31, 2013 we had net additional borrowings of approximately \$78.0 million on our receivables and revolving credit facilities and approximately \$5.3 million on our term loan facilities. We also used a net cash amount of approximately \$2.5 million related to our stock compensation arrangements.

Our Debt and Other Commitments

We are party to a credit agreement consisting of a \$575.0 million senior secured revolving credit facility, which matures in October 2018 and is subject to interest at London Interbank Offered Rates ("LIBOR") plus 1.50% and a \$175.0 million senior secured term loan A facility, which matures in October 2018 and is subject to interest at LIBOR plus 1.50% (collectively, the "Credit Agreement"). The interest rate spread is based upon the leverage ratio, as defined, as of the most recent determination date. Per the Credit Agreement, the senior secured revolving credit facility permits borrowings denominated in specific foreign currency ("Foreign Currency Loans"), subject to a \$75.0 million sub limit.

At March 31, 2014, \$172.8 million was outstanding on the term loan A facility and \$155.7 million was outstanding on the revolving credit facility. The Credit Agreement allows issuance of letters of credit, not to exceed \$75.0 million in aggregate, against revolving credit facility commitments.

The Credit Agreement also provides for incremental term loan facility and/or revolving credit commitments, not to exceed the greater of \$300.0 million and an amount such that, after giving effect to the making of such commitments and the incurrence of any other indebtedness substantially simultaneously with the making of such commitments, the senior secured net leverage ratio, as defined, is no greater than 2.50 to 1.00, as defined. The terms and conditions of any incremental term loan and/or revolving credit facility commitments must be no more favorable than the existing credit facility. Under the Credit Agreement, beginning with the fiscal year ended December 31, 2014 (payable in 2015), we may be required to prepay a portion of our term loan A facility in an amount equal to a percentage of our excess cash flow, as defined, which such percentage will be based on our leverage ratio, as defined.

Amounts drawn under our revolving credit facility fluctuate daily based upon our working capital and other ordinary course needs. Availability under our revolving credit facility depends upon, among other things, compliance with our Credit Agreement's financial covenants. Our Credit Agreement contains various negative and affirmative covenants and other requirements affecting us and our subsidiaries, including restrictions on incurrence of debt, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, asset dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted payments, transactions with affiliates, restrictive agreements and amendments to charters, bylaws, and other material documents. The terms of our Credit Agreement require us and our subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a maximum leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization facility over consolidated EBITDA, as defined) and a minimum interest expense coverage ratio (consolidated EBITDA, as defined, over cash interest expense, as defined). Our permitted leverage ratio under the Credit Agreement is 3.50 to 1.00 as of March 31, 2014. If we were to complete an acquisition which qualifies for a Covenant Holiday Period, as defined in our Credit Agreement, then our permitted leverage ratio cannot exceed 4.00 to 1.00 during that period. Our actual leverage ratio was 1.99 to 1.00 at March 31, 2014. Our permitted interest expense coverage ratio under the Credit Agreement is 3.00 to 1.00 as of March 31, 2014. Our actual interest expense coverage ratio was 13.90 to 1.00 at March 31, 2014. At March 31, 2014, we were in compliance with our financial and other covenants.

The following is a reconciliation of net income attributable to TriMas Corporation, as reported, which is a GAAP measure of our operating results, to Consolidated Bank EBITDA, as defined in our Credit Agreement, for the twelve months ended March 31, 2014. We present Consolidated Bank EBITDA to show our performance under our financial covenants.

	Less:		Add:	
	Year Ended December 31, 2013	Three Months Ended March 31, 2013	Three Months Ended March 31, 2014	Twelve Months Ended March 31, 2014
	(dollars in thousands)			
Net income attributable to TriMas Corporation	\$ 80,070	\$ 14,040	\$ 19,380	\$ 85,410
Bank stipulated adjustments:				
Interest expense, net (as defined)	18,330	5,210	3,470	16,590
Income tax expense	18,390	2,260	8,720	24,850
Depreciation and amortization	50,580	12,130	13,510	51,960
Non-cash compensation expense ⁽¹⁾	9,200	2,680	2,280	8,800
Other non-cash expenses or losses	4,180	560	930	4,550
Non-recurring expenses or costs in connection with acquisition integration ⁽²⁾	15,000	5,480	5,480	15,000
Acquisition integration costs	410	130	540	820
Debt extinguishment costs ⁽³⁾	2,460	—	—	2,460
Permitted dispositions ⁽⁴⁾	(1,550)	(490)	—	(1,060)
Permitted acquisitions ⁽⁵⁾	6,230	2,620	—	3,610
Consolidated Bank EBITDA, as defined	<u>\$ 203,300</u>	<u>\$ 44,620</u>	<u>\$ 54,310</u>	<u>\$ 212,990</u>

	March 31, 2014
	(dollars in thousands)
Total Consolidated Indebtedness, as defined ⁽⁶⁾	\$ 424,860
Consolidated Bank EBITDA, as defined	212,990
Actual leverage ratio	1.99 x
Covenant requirement	<u>3.50 x</u>

	Less:		Add:	
	Year Ended December 31, 2013	Three Months Ended March 31, 2013	Three Months Ended March 31, 2014	Twelve Months Ended March 31, 2014
	(dollars in thousands)			
Interest expense, net (as reported)	\$ 18,330	\$ 5,210	\$ 3,470	\$ 16,590
Bank stipulated adjustments:				
Interest income	(420)	(70)	(90)	(440)
Non-cash amounts attributable to amortization of financing costs	(1,780)	(440)	(480)	(1,820)
Pro forma adjustment for acquisitions and dispositions	1,650	660	—	990
Total Consolidated Cash Interest Expense, as defined	<u>\$ 17,780</u>	<u>\$ 5,360</u>	<u>\$ 2,900</u>	<u>\$ 15,320</u>

	March 31, 2014	
	(dollars in thousands)	
Consolidated Bank EBITDA, as defined	\$	212,990
Total Consolidated Cash Interest Expense, as defined		15,320
Actual interest expense coverage ratio		13.90 x
Covenant requirement		3.00 x

⁽¹⁾Non-cash compensation expenses resulting from the grant of restricted shares of common stock and common stock options.

⁽²⁾Non-recurring costs and expenses arising from the integration of any business acquired not to exceed \$40.0 million in the aggregate.

⁽³⁾Costs incurred with refinancing our credit facilities.

⁽⁴⁾EBITDA from permitted dispositions, as defined.

⁽⁵⁾EBITDA from permitted acquisitions, as defined.

⁽⁶⁾Includes \$26.7 million of acquisition deferred purchase price.

In addition to our Credit Agreement, our Australian subsidiary is party to a debt agreement which matures on April 30, 2014 and is secured by substantially all the assets of the subsidiary. At March 31, 2014, the balance outstanding under this agreement was approximately \$4.4 million at an interest rate of 4.6%. Borrowings under this arrangement are also subject to financial and reporting covenants. Financial covenants include a capital adequacy ratio (tangible net worth over total tangible assets) and an interest coverage ratio (EBIT over gross interest cost) and we were in compliance with such covenants at March 31, 2014.

Another important source of liquidity is our \$105.0 million accounts receivable facility, under which we have the ability to sell eligible accounts receivable to a third-party multi-seller receivables funding company. We had \$63.7 million and \$57.0 million outstanding under the facility as of March 31, 2014 and December 31, 2013 and \$16.6 million and \$20.2 million, respectively, available but not utilized.

At March 31, 2014, we had \$155.7 million outstanding under our revolving credit facility and had \$395.1 million potentially available after giving effect to approximately \$24.2 million of letters of credit issued and outstanding. At December 31, 2013, we had \$71.1 million outstanding under our revolving credit facility and had \$479.8 million potentially available after giving effect to approximately \$24.1 million of letters of credit issued and outstanding. The letters of credit are used for a variety of purposes, including support of certain operating lease agreements, vendor payment terms and other subsidiary operating activities, and to meet various states' requirements to self-insure workers' compensation claims, including incurred but not reported claims. Including availability under our accounts receivable facility and after consideration of leverage restrictions contained in the Credit Agreement, as of March 31, 2014 and December 31, 2013, we had \$320.6 million and \$360.3 million, respectively, of borrowing capacity available for general corporate purposes.

Before consideration of our financial covenants, our available revolving credit capacity under the Credit Agreement, after consideration of approximately \$24.2 million in letters of credit outstanding related thereto, is approximately \$395.1 million, while our available liquidity under our accounts receivable facility ranges from \$60 million to \$80 million, depending on the level of our receivables outstanding at a given point in time during the year. We rely upon our cash flow from operations and available liquidity under our revolving credit and accounts receivable facilities to fund our debt service obligations and other contractual commitments, working capital and capital expenditure requirements. At the end of each quarter, we use cash on hand from our domestic and foreign subsidiaries to pay down amounts outstanding under our revolving credit and accounts receivable facilities. Our weighted average daily amounts outstanding under the revolving credit and accounts receivable facilities during the first three months of 2014 approximated \$207.5 million, compared to the weighted average daily amounts outstanding during the first three months of 2013 of \$129.3 million. Generally, excluding the impact and timing of acquisitions, we use available liquidity under these facilities to fund capital expenditures and daily working capital requirements during the first half of the year, as we experience some seasonality in our two Cequent reportable segments, primarily within Cequent Americas. Sales of towing and trailering products within this segment are generally stronger in the second and third quarters, as OEM, distributors and retailers acquire product for the spring and summer selling seasons. None of our other reportable segments experience any significant seasonal fluctuations in their respective businesses. During the second half of the year, the investment in working capital is reduced and amounts outstanding under our revolving credit and receivable facilities are paid down. During the fourth quarter of 2013, we entered into the Credit Agreement that shifted the balance of our debt more towards a revolving facility; therefore, we will continue to have more amounts outstanding on our revolving facilities compared to prior periods. Due to the change in our debt structure and cash on hand at the end of the year, as well as the timing of payments related to the purchase of noncontrolling interest in the

first three months of the year, our weighted average daily borrowings were higher in the first three months of 2014 as compared to the first three months of 2013.

Cash management related to our revolving credit and accounts receivable facilities is centralized. We monitor our cash position and available liquidity on a daily basis and forecast our cash needs on a weekly basis within the current quarter and on a monthly basis outside the current quarter over the remainder of the year. Our business and related cash forecasts are updated monthly. Given aggregate available funding under our revolving credit and accounts receivable facilities of \$320.6 million at March 31, 2014, after consideration of the aforementioned leverage restrictions, and based on forecasted cash sources and requirements inherent in our business plans, we believe that our liquidity and capital resources, including anticipated cash flows from operations, will be sufficient to meet our debt service, capital expenditure and other short-term and long-term obligation needs for the foreseeable future.

Our exposure to interest rate risk results from the variable rates under our Credit Agreement. Borrowings under the Credit Agreement bear interest, at various rates, as more fully described in Note 9, "*Long-term Debt*," to our consolidated financial statements included in Part I, Item 1 of this quarterly report on Form 10-Q. In December 2012, we entered into interest rate swap agreements to fix the LIBOR-based variable portion of the interest rates on our term loan facilities. The term loan A swap agreement fixes the LIBOR-based variable portion of the interest rate, on a total of \$175.0 million notional amount at 0.74% and expires on October 11, 2017.

We are subject to variable interest rates on our term loan and revolving credit facility. At March 31, 2014, 1-Month LIBOR and 3-Month LIBOR approximated 0.15% and 0.23%, respectively. Based on our variable rate-based borrowings outstanding at March 31, 2014, and after consideration of the interest rate swap agreement associated with our \$175.0 million term loan A, a 1% increase in the per annum interest rate would increase our interest expense by approximately \$2.2 million annually.

Principal payments required under the Credit Agreement for the term loan A facility are \$2.2 million due each calendar quarter beginning March 2014 through December 2016 and approximately \$3.3 million from March 2017 through September 2018, with final payment of \$125.8 million due on October 16, 2018.

In addition to our long-term debt, we have other cash commitments related to leases. We account for these lease transactions as operating leases and annual rent expense for continuing operations related thereto approximated \$29.4 million. We expect to continue to utilize leasing as a financing strategy in the future to meet capital expenditure needs and to reduce debt levels.

Market Risk

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies. The functional currencies of our foreign subsidiaries are primarily the local currency in the country of domicile. We manage these operating activities at the local level and revenues and costs are generally denominated in local currencies; however, results of operations and assets and liabilities reported in U.S. dollars will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar.

We use derivative financial instruments to manage currency risks associated with our procurement activities denominated in currencies other than the functional currency of our subsidiaries and the impact of currency rate volatility on our earnings. As of March 31, 2014, we were party to forward contracts to hedge changes in foreign currency exchange rates with notional amounts of approximately \$15.7 million. Effective in the second quarter of 2014, we entered into a series of contracts for a notional amount of approximately \$7 million to effectively fix the exchange rate on certain of our forecasted inventory purchases during 2014 and 2015 denominated in Thai baht.

We are also subject to interest risk as it relates to our long-term debt. We have historically and continue to use interest rate swap agreements to fix the variable portion of our debt to manage this risk. See Note 10, "*Derivative Instruments*," included in Part 1, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," within this quarterly report on Form 10-Q.

Common Stock

TriMas is listed in the NASDAQ Global Select MarketSM. Our stock trades under the symbol "TRS."

Credit Rating

We and certain of our outstanding debt obligations are rated by Standard & Poor's and Moody's. On September 30, 2013, Moody's assigned a rating of Ba2 to our senior secured credit facilities, as presented in Note 9, "*Long-term Debt*" included in Item 1, "*Consolidated Financial Statements*" within this form 10-Q. Moody's also assigned a Ba2 to our Corporate Family Rating and our outlook as stable. On October 18, 2013, Standard & Poor's assigned a BB- rating to our senior secured credit facilities. Previously, on September 27, 2013, Standard and Poor's assigned a BB- to our Corporate Credit Rating and our outlook as stable. If our credit ratings were to decline, our ability to access certain financial markets may become limited, our cost of borrowings may increase, the perception of us in the view of our customers, suppliers and security holders may worsen and as a result, we may be adversely affected.

Outlook

Over the past few years, we have successfully executed our growth strategies via bolt-on acquisitions and geographic expansion in each of our reportable segments. We also have experienced significant market share gains within our businesses and have continued to develop and introduce new products, both of which are aiding in net sales growth despite low levels of economic growth, particularly in the United States. These accomplishments have enabled us to broaden our product portfolio and cross-sell our existing products to new markets while introducing our newly-acquired products into our existing markets. In order to capture these opportunities, we have strategically increased our investments in inventory levels, acquisition capital and capital projects in certain of our businesses compared to historical levels to ensure we had the products available and capacity ready, particularly in our higher-margin platforms, to support the significant sales growth. While this has helped to increase our net sales levels and set the foundation for continued growth, earnings margins in certain of our segments have declined, primarily as a result of significant diligence and purchase accounting costs combined with acquisitions of businesses that, upon acquisition date, have lower margins than our legacy businesses.

While additional acquisitions, branch expansions and spending on growth initiatives may put further short-term pressure on profit margins based on the aforementioned factors, we believe that the margins in these businesses will moderate to historical TriMas levels over time as we integrate them into our businesses and capitalize on productivity initiatives and volume efficiencies. For example, the margin moderation to historical levels is being realized within our Packaging reportable segment following the successful integration of the two acquisitions. We believe we remain well-positioned to achieve further market share gains, generate additional profitability through further integration of our acquisitions (ten of which were completed during 2013) and generate additional operating leverage as a result of our lower fixed cost structure, particularly in our Cequent businesses.

We continue to expect 2014 to be a year of choppy demand in the end markets we serve and with limited economic growth, with the primary challenge being the energy end markets which our Lamons and Arrow Engine businesses serve. In addition, while the move of our largest manufacturing facility in the Cequent Americas reportable segment is complete, 2014 will be a year of continually increasing efficiencies of the facility and assessing the supply chain and related logistics to optimize the costs thereof. Lastly, we expect to devote considerable effort into fully-integrating our ten acquisitions completed during 2013 into our businesses and gaining the expected synergies.

Our priorities remain consistent with our strategic aspirations: enhancing margins via cost savings and productivity initiatives that fund core growth, reduce cycle times and secure our position as best cost producer, growing revenue via new products, global expansion and acquisitions and continuing to optimize our capital structure.

Impact of New Accounting Standards

See Note 2, "*New Accounting Pronouncements*," included in Part 1, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," within this quarterly report on Form 10-Q.

Critical Accounting Policies

Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, our evaluation of business and macroeconomic trends, and information from other outside sources, as appropriate.

During the quarter ended March 31, 2014, there were no material changes to the items that we disclosed as our critical accounting policies in Part II, Item 7, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," in the Annual Report on Form 10-K for the year ended December 31, 2013.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to market risk associated with fluctuations in foreign currency exchange rates. We are also subject to interest risk as it relates to long-term debt. See Part I, Item 2, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," for details about our primary market risks, and the objectives and strategies used to manage these risks. Also see Note 9, "*Long-term Debt*," in Part I, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," included within this quarterly report on Form 10-Q for additional information.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Evaluation of disclosure controls and procedures

As of March 31, 2014, an evaluation was carried out by management, with the participation of the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) pursuant to Rule 13a-15 of the Exchange Act. The Company's disclosure controls and procedures are designed only to provide reasonable assurance that they will meet their objectives. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as of March 31, 2014, the Company's disclosure controls and procedures are effective to provide reasonable assurance that they would meet their objectives.

Changes in internal control over financial reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

TRIMAS CORPORATION

Item 1. Legal Proceedings

See Note 11, "*Commitments and Contingencies*," included in Part I, Item 1, "*Notes to Unaudited Consolidated Financial Statements*," within this quarterly report on Form 10-Q.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part 1, Item 1A., "*Risk Factors*," in our Annual Report on Form 10-K for the year ended December 31, 2013, which could materially affect our business, financial condition or future results. There have been no significant changes in our risk factors as disclosed in our 2013 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits.

Exhibits Index:

- 2.1(c) Purchase Agreement, dated March 11, 2014, by and among Rieke-Arminak Corp., HRA Holding Corporation, NC Holding, LLC, Helga Arminak, Armin Arminak, Roger Abadjian, and Arminak & Associates, LLC.
- 3.1(a) Fourth Amended and Restated Certificate of Incorporation of TriMas Corporation.
- 3.2(b) Second Amended and Restated By-laws of TriMas Corporation.
- 10.1 Form of Restricted Stock Agreement - 2014 LTI (One-Year Vest) - under the 2011 Omnibus Incentive Compensation Plan.
- 10.2 Form of Restricted Stock Agreement - 2014 LTI - under the 2011 Omnibus Incentive Compensation Plan.
- 10.3 Form of Restricted Stock Agreement - 2014 LTI (Board of Directors) - under the 2011 Omnibus Incentive Compensation Plan.
- 10.4 Form of Performance Stock Unit Agreement - 2014 LTI - under the 2011 Omnibus Incentive Compensation Plan.
- 10.5(d) Amendment No. 3, dated as of April 17, 2014, to the Amended and Restated Receivables Transfer Agreement, dated as of September 15, 2011, as amended, among TSPC, Inc., as Transferor, TriMas Corporation, as Collection Agent, TriMas Company LLC, as Guarantor, the persons from time to time party thereto as Purchasers, and Wells Fargo Bank, National Association, as LC Issuer and Administrative Agent.
- 10.6(d) Second Amended and Restated Fee Letter, dated as of April 17, 2014, between Wells Fargo Bank, National Association, as Administrative Agent, TSPC, Inc., as Transferor, TriMas Corporation, as Collection Agent, TriMas Company LLC, as Guarantor, and the persons from time to time party thereto as Purchasers.
- 10.7(d) Amendment No. 4, dated as of April 17, 2014, to the Amended and Restated Receivables Purchase Agreement, dated as of December 29, 2009, as amended, among TriMas Corporation, the subsidiaries of TriMas Corporation identified as Sellers, and TSPC, Inc., as Purchaser.
- 31.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101.INS XBRL Instance Document.
- 101.SCH XBRL Taxonomy Extension Schema Document.
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document.
- (a) Incorporated by reference to the Exhibits filed with our Quarterly Report on Form 10-Q filed on August 3, 2007 (File No. 001-10716).
- (b) Incorporated by reference to the Exhibits filed with our Current Report on Form 8-K filed on February 18, 2011 (File No. 001-10716).
- (c) Incorporated by reference to the Exhibits filed with our Current Report on Form 8-K filed on March 17, 2014 (File No. 001-10716).
- (d) Incorporated by reference to the Exhibits filed with our Current Report on Form 8-K filed on April 22, 2014 (File No. 001-10716).

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.

TRIMAS CORPORATION (Registrant)

/s/ A. MARK ZEFFIRO

A. Mark Zeffiro
*Executive Vice President &
Chief Financial Officer*

Date: April 29, 2014

By:

**Restricted Stock
One-Year Vest**

TRIMAS CORPORATION

2011 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK AGREEMENT

TriMas Corporation (“Corporation”), as permitted by the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, as amended (“Plan”), grants to the individual listed below (“Grantee”), a Restricted Stock Award (“Award”) for the number of shares of the Corporation’s Stock set forth below (“Restricted Stock”), subject to the terms and conditions of the Plan and this Restricted Stock Agreement (“Agreement”).

Unless otherwise defined in this Agreement or in Appendix A to this Agreement, the terms used in this Agreement have the same meaning as defined in the Plan. The term “Service Provider” as used in this Agreement means an individual actively providing services to the Corporation or a Subsidiary or Affiliate of the Corporation.

I. NOTICE OF RESTRICTED STOCK AWARD

Grantee:	<i>[specify Grantee’s name]</i>
Date of Agreement:	<i>[grant date]</i>
Grant Date:	<i>[grant date]</i>
Number of Shares of Restricted Stock in Award:	<i>[number of shares]</i>

II. AGREEMENT

A. Grant of Restricted Stock. The Corporation grants to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of shares of Restricted Stock set forth above, subject to adjustment as provided otherwise in this Agreement. Notwithstanding anything to the contrary anywhere else in this Agreement, the shares of Restricted Stock in this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

1. Vesting. The Restricted Stock will vest in full on the first anniversary of the Grant Date (“Vesting Date”), subject to Grantee’s continued status as a Service Provider through such Vesting Date.

2. Rights as Stockholder. Except for the potential forfeitability of the Restricted Stock before the lapse of restrictions set forth in Section II.A.1 above, Grantee has all rights of a stockholder (including voting and dividend rights) commencing on the date of the Corporation’s book entry evidencing the grant of Restricted Stock under this Agreement. With respect to any dividends that are paid with respect to the Restricted Stock between the date of this Agreement and the Vesting Date, such dividends (whether payable in cash or shares) shall be subject to the same restrictions as the Restricted Stock, including any forfeiture provisions described in Section II.A.4 below.

3. **Adjustments.** The Restricted Stock covered by this Award will be subject to adjustment as provided in Section 17 of the Plan.

4. **Termination of Services; Forfeiture.** Notwithstanding any other provision of this Agreement:

(a) **Voluntary Termination; Termination for Cause.** Any unvested Restricted Stock subject to the Award will be canceled and forfeited if Grantee voluntarily terminates as a Service Provider (other than for Good Reason as provided below), or if Grantee's status as a Service Provider is involuntarily terminated by the Corporation or a Subsidiary or Affiliate of the Corporation for Cause. Notwithstanding the foregoing, no termination of Grantee's employment shall qualify as a termination for Cause unless (x) the Corporation notifies Grantee in writing of the Corporation's intention to terminate Grantee's employment for Cause within 90 days following the initial existence of the occurrence or event giving rise to Cause, (y) Grantee fails to cure such occurrence or event within 30 days after receipt of such notice from the Corporation and (z) the Corporation terminates Grantee's employment within 45 days after the expiration of Grantee's cure period in subsection (y).

(b) **Death; Disability.** If Grantee ceases to be a Service Provider prior to the Vesting Date as a result of Grantee's death or Disability, Grantee shall fully vest in the Restricted Stock subject to the Award.

(c) **Qualifying Termination Prior to a Change of Control.** If Grantee has a "Qualifying Termination" (as defined in Appendix A) prior to a "Change of Control" (as defined in Appendix A) before the Vesting Date, Grantee shall vest in a number of shares of Restricted Stock in an amount equal to the number of shares of Restricted Stock that would have lapsed as of the Vesting Date, adjusted pro-rata on a full calendar month basis in accordance with the date on which Grantee terminates service.

(d) **Qualifying Termination Following a Change of Control.** If Grantee has a Qualifying Termination within two years following a Change of Control, Grantee shall fully vest in the Restricted Stock subject to the Award.

Any Restricted Stock that does not vest in accordance with this Section II.A.4 shall be canceled and forfeited as of the date of Grantee's termination of services. Further, the Corporation retains the right to accelerate the vesting of all or a portion of the Restricted Stock subject to this Award.

B. Other Terms and Conditions.

1. **Non-Transferability of Award.** Except as described below, this Award and the Restricted Stock subject to this Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. Notwithstanding the foregoing, with the consent of the Committee in its sole discretion, Grantee may assign or transfer this Award and its underlying Restricted Stock to a trust or similar vehicle for estate planning purposes (the "Permitted Assignee"), provided that any such assigned Restricted Stock shall remain subject to all terms and conditions of the Plan and this Agreement, and the Permitted Assignee executes an agreement satisfactory to the Corporation evidencing these obligations. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

2. **Withholding.** Grantee authorizes the Corporation to withhold from the shares of Stock to be delivered as payment the number of shares needed to satisfy any applicable minimum income

and employment tax withholding obligations, or Grantee agrees to tender sufficient funds to satisfy any applicable income and employment tax withholding obligations in connection with the vesting of the Restricted Stock under this Award.

3. Dispute Resolution. Grantee and the Corporation agree that any disagreement, dispute, controversy, or claim arising out of or relating to this Agreement, its interpretation, validity, or the alleged breach of this Agreement, will be settled exclusively and, consistent with the procedures specified in this Section II.B.3., irrespective of its magnitude, the amount in controversy, or the nature of the relief sought, in accordance with the following:

(a) **Negotiation.** Grantee and the Corporation will use their best efforts to settle the dispute, claim, question or disagreement. To this effect, they will consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties.

(b) **Arbitration.** If Grantee and the Corporation do not reach a solution within a period of 30 days from the date on which the dispute, claim, disagreement, or controversy arises, then, upon written notice by Grantee to the Corporation or the Corporation to Grantee, all disputes, claims, questions, controversies, or differences will be submitted to arbitration administered by the American Arbitration Association (the "AAA") in accordance with the provisions of its Employment Arbitration Rules (the "Arbitration Rules").

(1) **Arbitrator.** The arbitration will be conducted by one arbitrator skilled in the arbitration of executive employment matters. The parties to the arbitration will jointly appoint the arbitrator within 30 days after initiation of the arbitration. If the parties fail to appoint an arbitrator as provided above, an arbitrator with substantial experience in executive employment matters will be appointed by the AAA as provided in the Arbitration Rules. The Corporation will pay all of the fees, if any, and expenses of the arbitrator and the arbitration, unless otherwise determined by the arbitrator. Each party to the arbitration will be responsible for his/its respective attorneys fees or other costs of representation.

(2) **Location.** The arbitration will be conducted in Oakland County, Michigan.

(3) **Procedure.** At any oral hearing of evidence in connection with the arbitration, each party or its legal counsel will have the right to examine its witnesses and cross-examine the witnesses of any opposing party. No evidence of any witness may be presented in any form unless the opposing party or parties has the opportunity to cross-examine the witness, except under extraordinary circumstances in which the arbitrator determines that the interests of justice require a different procedure.

(4) **Decision.** Any decision or award of the arbitrator is final and binding on the parties to the arbitration proceeding. The parties agree that the arbitration award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found and that a judgment upon the arbitration award may be entered in any court having jurisdiction.

(5) **Power.** Nothing contained in this Agreement may be deemed to give the arbitrator any authority, power, or right to alter, change, amend, modify, add to, or subtract from any of the provisions of this Agreement.

The provisions of this Section II.B.3 survive the termination or expiration of this Agreement, are binding on the Corporation's and Grantee's respective successors, heirs, personal representatives, designated beneficiaries and any other person asserting a claim described above, and may not be modified without the consent of the Corporation. To the extent arbitration is required, no person asserting a claim has the right to resort to any federal, state or local court or administrative agency concerning the claim unless expressly provided by federal statute, and the decision of the arbitrator is a complete defense to any action or proceeding instituted in any tribunal or agency with respect to any dispute, unless precluded by federal statute.

4. **Code Section 409A**. Without limiting the generality of any other provision of this Agreement, Section 18.9 of the Plan pertaining to Code Section 409A is explicitly incorporated into this Agreement.

5. **No Continued Right as Service Provider**. Nothing in the Plan or in this Agreement confers on Grantee any right to continue as a Service Provider, or interferes with or restricts in any way the rights of the Corporation or any Subsidiary or Affiliate of the Corporation, which are hereby expressly reserved, to discharge Grantee at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written employment agreement between Grantee and the Corporation or any Subsidiary or Affiliate of the Corporation.

6. **Effect on Other Benefits**. In no event will the value, at any time, of the Restricted Stock or any other payment or right to payment under this Agreement be included as compensation or earnings for purposes of any other compensation, retirement, or benefit plan offered to employees of, or other Service Providers to, the Corporation or any Subsidiary or Affiliate of the Corporation unless otherwise specifically provided for in such plan.

7. **Governing Law**. This Agreement is governed by and construed in accordance with the laws of the State of Michigan, notwithstanding conflict of law provisions.

8. **Clawback Policy**. Any shares of Restricted Stock that have vested shall be subject to the Corporation's recoupment policy, as in effect from time to time.

(Signature Page Follows)

This Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

TRIMAS CORPORATION

Dated: *[grant date]*, 2014

By: _____

Name: Joshua A. Sherbin

Title: Vice President, General Counsel, Chief Compliance Officer and
Corporate Secretary

GRANTEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS RESTRICTED STOCK AGREEMENT, NOR IN THE CORPORATION'S 2011 OMNIBUS INCENTIVE COMPENSATION PLAN, AS AMENDED, WHICH IS INCORPORATED INTO THIS AGREEMENT BY REFERENCE, CONFERS ON GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION AS A SERVICE PROVIDER OF THE CORPORATION OR ANY PARENT OR SUBSIDIARY OR AFFILIATE OF THE CORPORATION, NOR INTERFERES IN ANY WAY WITH GRANTEE'S RIGHT OR THE CORPORATION'S RIGHT TO TERMINATE GRANTEE'S SERVICE PROVIDER RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT PRIOR NOTICE.

BY CLICKING THE "ACCEPT" BUTTON BELOW, GRANTEE ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND REPRESENTS THAT GRANTEE IS FAMILIAR WITH THE TERMS AND PROVISIONS OF THE PLAN. GRANTEE ACCEPTS THIS RESTRICTED STOCK AWARD SUBJECT TO ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT AND THE PLAN. GRANTEE HAS REVIEWED THE PLAN AND THIS AGREEMENT IN THEIR ENTIRETY. GRANTEE AGREES TO ACCEPT AS BINDING, CONCLUSIVE AND FINAL ALL DECISIONS OR INTERPRETATIONS OF THE COMMITTEE UPON ANY QUESTIONS ARISING UNDER THE PLAN OR THIS AWARD.

APPENDIX A
TO
RESTRICTED STOCK AGREEMENT
GLOSSARY

For purposes of this Agreement:

“**Beneficial Owner**” shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

A “**Change of Control**” shall be deemed to have occurred upon the first of the following events to occur:

- (i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or its Affiliates) representing 35% or more of the combined voting power of the Corporation’s then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below;
- (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Corporation) whose appointment or election by the Board or nomination for election by the Corporation’s stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended (the “Incumbent Board”); provided, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened election contest (an “Election Contest”) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “Proxy Contest”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest;
- (iii) there is consummated a merger, consolidation, wind-up, reorganization or restructuring of the Corporation with or into any other entity, or a similar event or series of such events, other than (A) any such event or series of events which results in (1) the voting securities of the Corporation outstanding immediately prior to such event or series of events continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any subsidiary of the Corporation, at least 51% of the combined voting power of the securities of the Corporation or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (2) the individuals who comprise the Board immediately prior thereto constituting immediately thereafter at least a majority of the board of directors of the Corporation, the entity surviving such merger or consolidation or, if the Corporation or the entity surviving such merger is then a subsidiary, the ultimate parent thereof, or (B) any such event or series of events effected to implement a recapitalization of the Corporation

(or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Corporation or its Affiliates) representing 35% or more of the combined voting power of the Corporation's then outstanding securities; or

- (iv) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets (it being conclusively presumed that any sale or disposition is a sale or disposition by the Corporation of all or substantially all of its assets if the consummation of the sale or disposition is contingent upon approval by the Corporation's stockholders unless the Board expressly determines in writing that such approval is required solely by reason of any relationship between the Corporation and any other Person or an Affiliate of the Corporation and any other Person), other than a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity (A) at least 51% of the combined voting power of the voting securities of which are owned by stockholders of the Corporation in substantially the same proportions as their ownership of the Corporation immediately prior to such sale or disposition and (B) the majority of whose board of directors immediately following such sale or disposition consists of individuals who comprise the Board immediately prior thereto.

Notwithstanding the foregoing, (A) a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions and (B) if required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a "Change of Control" shall be deemed to have occurred only if a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code shall also be deemed to have occurred under Section 409A of the Code.

"Good Reason" means:

- (i) A material and permanent diminution in Grantee's duties or responsibilities;
- (ii) A material reduction in the aggregate value of base salary and bonus opportunity provided to Grantee by the Corporation; or
- (iii) A permanent reassignment of Grantee to another primary office more than 50 miles from the current office location.

Grantee must notify the Corporation of Grantee's intention to invoke termination for Good Reason within 90 days after Grantee has knowledge of such event and provide the Corporation 30 days' opportunity for cure, or such event shall not constitute Good Reason. Grantee may not invoke termination for Good Reason if Cause exists at the time of such termination.

"Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the

Corporation or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation.

“Qualifying Termination” means a termination of Grantee’s services with the Corporation or a Subsidiary or an Affiliate of the Corporation for any reason other than:

- (i) death;
- (ii) Disability;
- (iii) Cause; or
- (iv) a termination of Services by Grantee without Good Reason, (as defined above).

TRIMAS CORPORATION

2011 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK AGREEMENT

TriMas Corporation (“Corporation”), as permitted by the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, as amended (“Plan”), grants to the individual listed below (“Grantee”), a Restricted Stock Award (“Award”) for the number of shares of the Corporation’s Stock set forth below (“Restricted Stock”), subject to the terms and conditions of the Plan and this Restricted Stock Agreement (“Agreement”).

Unless otherwise defined in this Agreement or in Appendix A to this Agreement, the terms used in this Agreement have the same meaning as defined in the Plan. The term “Service Provider” as used in this Agreement means an individual actively providing services to the Corporation or a Subsidiary or Affiliate of the Corporation.

I. NOTICE OF RESTRICTED STOCK AWARD

Grantee:	<i>[specify Grantee’s name]</i>
Date of Agreement:	<i>[grant date]</i>
Grant Date:	<i>[grant date]</i>
Number of Shares of Restricted Stock in Award:	<i>[number of shares]</i>

II. AGREEMENT

A. Grant of Restricted Stock. The Corporation grants to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of shares of Restricted Stock set forth above, subject to adjustment as provided otherwise in this Agreement. Notwithstanding anything to the contrary anywhere else in this Agreement, the shares of Restricted Stock in this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

1. Vesting. The Restricted Stock will vest in three equal installments on the first three anniversaries of the Grant Date (each a “Vesting Date”), subject to Grantee’s continued status as a Service Provider through each such Vesting Date.

2. Rights as Stockholder. Except for the potential forfeitability of the Restricted Stock before the lapse of restrictions set forth in Section II.A.1 above, Grantee has all rights of a stockholder (including voting and dividend rights) commencing on the date of the Corporation’s book entry evidencing the grant of Restricted Stock under this Agreement. With respect to any dividends that are paid with respect to the Restricted Stock between the date of this Agreement and any applicable Vesting Date, such dividends

(whether payable in cash or shares) shall be subject to the same restrictions as the Restricted Stock, including any forfeiture provisions described in Section II.A.4 below.

3. **Adjustments**. The Restricted Stock covered by this Award will be subject to adjustment as provided in Section 17 of the Plan.

4. **Termination of Services; Forfeiture**. Notwithstanding any other provision of this Agreement:

(a) **Voluntary Termination; Termination for Cause**. Any unvested Restricted Stock subject to the Award will be canceled and forfeited if Grantee voluntarily terminates as a Service Provider (other than for Good Reason as provided in paragraph (d) below), or if Grantee's status as a Service Provider is involuntarily terminated by the Corporation or a Subsidiary or Affiliate of the Corporation for Cause. Notwithstanding the foregoing, no termination of Grantee's employment shall qualify as a termination for Cause unless (x) the Corporation notifies Grantee in writing of the Corporation's intention to terminate Grantee's employment for Cause within 90 days following the initial existence of the occurrence or event giving rise to Cause, (y) Grantee fails to cure such occurrence or event within 30 days after receipt of such notice from the Corporation and (z) the Corporation terminates Grantee's employment within 45 days after the expiration of Grantee's cure period in subsection (y).

(b) **Death; Disability**. If Grantee ceases to be a Service Provider prior to any Vesting Date as a result of Grantee's death or Disability, Grantee shall fully vest in the Restricted Stock subject to the Award.

(c) **Qualifying Termination Prior to a Change of Control**. If Grantee has a "Qualifying Termination" (as defined in Appendix A) prior to a "Change of Control" (as defined in Appendix A), Grantee shall vest in a pro-rata portion of Grantee's unvested Restricted Stock, with the pro-rata amount calculated by (x) multiplying the total number of shares of Restricted Stock subject to this Award by a fraction with (i) a numerator equaling the number of whole calendar months that have elapsed from the Grant Date to the date of Grantee's termination, and (ii) a denominator equal to 36, and then (y) subtracting the number of shares of Restricted Stock that have already vested under this Award.

(d) **Qualifying Termination Following a Change of Control**. If Grantee has a Qualifying Termination within two years following a Change of Control, Grantee shall fully vest in the Restricted Stock subject to the Award.

Any Restricted Stock that does not vest in accordance with this Section II.A.4 shall be canceled and forfeited as of the date of Grantee's termination of services. Further, the Corporation retains the right to accelerate the vesting of all or a portion of the Restricted Stock subject to this Award.

B. Other Terms and Conditions

1. **Non-Transferability of Award**. Except as described below, this Award and the Restricted Stock subject to this Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. Notwithstanding the foregoing, with the consent of the Committee in its sole discretion, Grantee may assign or transfer this Award and its underlying Restricted Stock to a trust or similar vehicle for estate planning purposes (the "Permitted Assignee"), provided that any such assigned Restricted Stock shall remain subject to all terms and conditions

of the Plan and this Agreement, and the Permitted Assignee executes an agreement satisfactory to the Corporation evidencing these obligations. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

2. **Withholding.** Grantee authorizes the Corporation to withhold from the shares of Stock to be delivered as payment the number of shares needed to satisfy any applicable minimum income and employment tax withholding obligations, or Grantee agrees to tender sufficient funds to satisfy any applicable income and employment tax withholding obligations in connection with the vesting of the Restricted Stock under this Award.

3. **Dispute Resolution.** Grantee and the Corporation agree that any disagreement, dispute, controversy, or claim arising out of or relating to this Agreement, its interpretation, validity, or the alleged breach of this Agreement, will be settled exclusively and, consistent with the procedures specified in this Section II.B.3., irrespective of its magnitude, the amount in controversy, or the nature of the relief sought, in accordance with the following:

(a) **Negotiation.** Grantee and the Corporation will use their best efforts to settle the dispute, claim, question or disagreement. To this effect, they will consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties.

(b) **Arbitration.** If Grantee and the Corporation do not reach a solution within a period of 30 days from the date on which the dispute, claim, disagreement, or controversy arises, then, upon written notice by Grantee to the Corporation or the Corporation to Grantee, all disputes, claims, questions, controversies, or differences will be submitted to arbitration administered by the American Arbitration Association (the "AAA") in accordance with the provisions of its Employment Arbitration Rules (the "Arbitration Rules").

(1) **Arbitrator.** The arbitration will be conducted by one arbitrator skilled in the arbitration of executive employment matters. The parties to the arbitration will jointly appoint the arbitrator within 30 days after initiation of the arbitration. If the parties fail to appoint an arbitrator as provided above, an arbitrator with substantial experience in executive employment matters will be appointed by the AAA as provided in the Arbitration Rules. The Corporation will pay all of the fees, if any, and expenses of the arbitrator and the arbitration, unless otherwise determined by the arbitrator. Each party to the arbitration will be responsible for his/its respective attorneys fees or other costs of representation.

(2) **Location.** The arbitration will be conducted in Oakland County, Michigan.

(3) **Procedure.** At any oral hearing of evidence in connection with the arbitration, each party or its legal counsel will have the right to examine its witnesses and cross-examine the witnesses of any opposing party. No evidence of any witness may be presented in any form unless the opposing party or parties has the opportunity to cross-examine the witness, except under extraordinary circumstances in which the arbitrator determines that the interests of justice require a different procedure.

(4) **Decision.** Any decision or award of the arbitrator is final and binding on the parties to the arbitration proceeding. The parties agree that the arbitration award may be enforced against the parties to the arbitration proceeding or their assets wherever they may

be found and that a judgment upon the arbitration award may be entered in any court having jurisdiction.

(5) **Power.** Nothing contained in this Agreement may be deemed to give the arbitrator any authority, power, or right to alter, change, amend, modify, add to, or subtract from any of the provisions of this Agreement.

The provisions of this Section II.B.3 survive the termination or expiration of this Agreement, are binding on the Corporation's and Grantee's respective successors, heirs, personal representatives, designated beneficiaries and any other person asserting a claim described above, and may not be modified without the consent of the Corporation. To the extent arbitration is required, no person asserting a claim has the right to resort to any federal, state or local court or administrative agency concerning the claim unless expressly provided by federal statute, and the decision of the arbitrator is a complete defense to any action or proceeding instituted in any tribunal or agency with respect to any dispute, unless precluded by federal statute.

4. **Code Section 409A.** Without limiting the generality of any other provision of this Agreement, Section 18.9 of the Plan pertaining to Code Section 409A is explicitly incorporated into this Agreement.

5. **No Continued Right as Service Provider.** Nothing in the Plan or in this Agreement confers on Grantee any right to continue as a Service Provider, or interferes with or restricts in any way the rights of the Corporation or any Subsidiary or Affiliate of the Corporation, which are hereby expressly reserved, to discharge Grantee at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written employment agreement between Grantee and the Corporation or any Subsidiary or Affiliate of the Corporation.

6. **Effect on Other Benefits.** In no event will the value, at any time, of the Restricted Stock or any other payment or right to payment under this Agreement be included as compensation or earnings for purposes of any other compensation, retirement, or benefit plan offered to employees of, or other Service Providers to, the Corporation or any Subsidiary or Affiliate of the Corporation unless otherwise specifically provided for in such plan.

7. **Governing Law.** This Agreement is governed by and construed in accordance with the laws of the State of Michigan, notwithstanding conflict of law provisions.

8. **Clawback Policy.** Any shares of Restricted Stock that have vested shall be subject to the Corporation's recoupment policy, as in effect from time to time.

(Signature Page Follows)

This Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

TRIMAS CORPORATION

Dated: *[grant date]*, 2014

By: _____

Name: Joshua A. Sherbin

Title: Vice President, General Counsel, Chief Compliance Officer and
Corporate Secretary

GRANTEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS RESTRICTED STOCK AGREEMENT, NOR IN THE CORPORATION'S 2011 OMNIBUS INCENTIVE COMPENSATION PLAN, AS AMENDED, WHICH IS INCORPORATED INTO THIS AGREEMENT BY REFERENCE, CONFERS ON GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION AS A SERVICE PROVIDER OF THE CORPORATION OR ANY PARENT OR SUBSIDIARY OR AFFILIATE OF THE CORPORATION, NOR INTERFERES IN ANY WAY WITH GRANTEE'S RIGHT OR THE CORPORATION'S RIGHT TO TERMINATE GRANTEE'S SERVICE PROVIDER RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT PRIOR NOTICE.

BY CLICKING THE "ACCEPT" BUTTON BELOW, GRANTEE ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND REPRESENTS THAT GRANTEE IS FAMILIAR WITH THE TERMS AND PROVISIONS OF THE PLAN. GRANTEE ACCEPTS THIS RESTRICTED STOCK AWARD SUBJECT TO ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT AND THE PLAN. GRANTEE HAS REVIEWED THE PLAN AND THIS AGREEMENT IN THEIR ENTIRETY. GRANTEE AGREES TO ACCEPT AS BINDING, CONCLUSIVE AND FINAL ALL DECISIONS OR INTERPRETATIONS OF THE COMMITTEE UPON ANY QUESTIONS ARISING UNDER THE PLAN OR THIS AWARD.

APPENDIX A
TO
RESTRICTED STOCK AGREEMENT
GLOSSARY

For purposes of this Agreement:

“**Beneficial Owner**” shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

A “**Change of Control**” shall be deemed to have occurred upon the first of the following events to occur:

- (i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or its Affiliates) representing 35% or more of the combined voting power of the Corporation’s then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below;
- (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Corporation) whose appointment or election by the Board or nomination for election by the Corporation’s stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended (the “Incumbent Board”); provided, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened election contest (an “Election Contest”) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “Proxy Contest”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest;
- (iii) there is consummated a merger, consolidation, wind-up, reorganization or restructuring of the Corporation with or into any other entity, or a similar event or series of such events, other than (A) any such event or series of events which results in (1) the voting securities of the Corporation outstanding immediately prior to such event or series of events continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any subsidiary of the Corporation, at least 51% of the combined voting power of the securities of the Corporation or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (2) the individuals who comprise the Board immediately prior thereto constituting immediately thereafter at least a majority of the board of directors of the Corporation, the entity surviving such merger or consolidation or, if the Corporation or the entity surviving such merger is then a subsidiary, the ultimate parent thereof, or (B) any such event or series of events effected to implement a recapitalization of the Corporation

(or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Corporation or its Affiliates) representing 35% or more of the combined voting power of the Corporation's then outstanding securities; or

- (iv) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets (it being conclusively presumed that any sale or disposition is a sale or disposition by the Corporation of all or substantially all of its assets if the consummation of the sale or disposition is contingent upon approval by the Corporation's stockholders unless the Board expressly determines in writing that such approval is required solely by reason of any relationship between the Corporation and any other Person or an Affiliate of the Corporation and any other Person), other than a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity (A) at least 51% of the combined voting power of the voting securities of which are owned by stockholders of the Corporation in substantially the same proportions as their ownership of the Corporation immediately prior to such sale or disposition and (B) the majority of whose board of directors immediately following such sale or disposition consists of individuals who comprise the Board immediately prior thereto.

Notwithstanding the foregoing, (A) a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions and (B) if required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a "Change of Control" shall be deemed to have occurred only if a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code shall also be deemed to have occurred under Section 409A of the Code.

"Good Reason" means:

- (i) A material and permanent diminution in Grantee's duties or responsibilities;
- (ii) A material reduction in the aggregate value of base salary and bonus opportunity provided to Grantee by the Corporation; or
- (iii) A permanent reassignment of Grantee to another primary office more than 50 miles from the current office location.

Grantee must notify the Corporation of Grantee's intention to invoke termination for Good Reason within 90 days after Grantee has knowledge of such event and provide the Corporation 30 days' opportunity for cure, or such event shall not constitute Good Reason. Grantee may not invoke termination for Good Reason if Cause exists at the time of such termination.

"Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the

Corporation or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation.

“Qualifying Termination” means a termination of Grantee’s services with the Corporation or a Subsidiary or an Affiliate of the Corporation for any reason other than:

- (i) death;
- (ii) Disability;
- (iii) Cause; or
- (iv) a termination of Services by Grantee without Good Reason.

**2014 Restricted Stock Award
To Board of Directors**

TRIMAS CORPORATION

2011 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK AGREEMENT

TriMas Corporation (“Corporation”), as permitted by the TriMas Corporation 2011 Omnibus Incentive Compensation Plan (“Plan”), hereby grants to the individual listed below (“Grantee”), a Restricted Stock Award (“Award”) for the number of shares of the Corporation’s Common Stock set forth below (“Restricted Stock”), subject to the terms and conditions of the Plan and this Restricted Stock Agreement (“Agreement”).

Unless otherwise defined in this Agreement, the terms used in this Agreement have the same meaning as defined in the Plan. The term “Service Provider” as used in this Agreement means an individual actively providing services to the Corporation or a Subsidiary or Affiliate of the Corporation. A Service Provider includes a member of the Board.

I. NOTICE OF RESTRICTED STOCK AWARD

Grantee:	<i>[specify Grantee’s name]</i>
Date of Agreement:	<i>[grant date]</i>
Grant Date:	<i>[grant date]</i>
Number of Shares of Restricted Stock in Award:	<i>[number of shares]</i>

II. AGREEMENT

A. Grant of Restricted Stock. The Corporation hereby grants to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of shares of Restricted Stock set forth above, subject to adjustment as provided otherwise in this Agreement. Notwithstanding anything to the contrary anywhere else in this Agreement, the shares of Restricted Stock in this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

1. Vesting. The Restricted Stock will vest in full on the first anniversary of the Grant Date (the one-year period shall be known as the “Restriction Period”), subject to Grantee’s continued status as a Service Provider through the end of such Restriction Period.

2. Rights as Stockholder. Except for the potential forfeitability of the Restricted Stock before the lapse of restrictions set forth in Section II.A.1 above, Grantee has all rights of a stockholder (including voting and dividend rights) commencing on the date of the Corporation’s book entry evidencing the grant of Restricted Stock under this Agreement. With respect to any dividends that are paid with respect to the Restricted Stock between the date of this Agreement and the end of the Restriction Period, such dividends

(whether payable in cash or shares) shall be subject to the same restrictions as the Restricted Stock, including any forfeiture provisions described in Section II.A.4 below.

3. **Adjustments.** The Restricted Stock covered by this Award will be subject to adjustment as provided in Section 17 of the Plan.

4. **Termination of Services.** The Restricted Stock subject to this Award will be forfeited if Grantee terminates as a Service Provider, or if Grantee's status as a Service Provider is terminated by the Corporation for any reason before the Restricted Stock vests and the restrictions lapse. If Grantee ceases to be a Service Provider prior to the end of the Restriction Period as a result of Grantee's death or Disability, Grantee shall fully vest in the Restricted Stock subject to the Award. Upon the lapse of the transfer restrictions, the Restricted Stock is fully transferable. Further, the Corporation retains the right to accelerate the vesting of all or a portion of the Restricted Stock subject to this Award.

B. Other Terms and Conditions.

1. **Non-Transferability of Award.** Except as described below, this Award and the Restricted Stock subject to this Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. Notwithstanding the foregoing, with the consent of the Administrator, in its sole discretion, Grantee may assign or transfer this Award and its underlying Restricted Stock to a trust or similar vehicle for estate planning purposes (the "Permitted Assignee"), provided that any such assigned Restricted Stock shall remain subject to all terms and conditions of the Plan and this Agreement, and the Permitted Assignee executes an agreement satisfactory to the Corporation evidencing these obligations. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

2. **Taxes.** Grantee is responsible for the payment of any and all taxes that arise with respect to the Award. Grantee agrees to tender sufficient funds to satisfy any applicable taxes arising in connection with the vesting of and the lapse of restrictions on the Restricted Stock under the Award.

3. **Dispute Resolution.** Grantee and the Corporation agree that any disagreement, dispute, controversy, or claim arising out of or relating to this Agreement, its interpretation, validity, or the alleged breach of this Agreement, will be settled exclusively and, consistent with the procedures specified in this Section II.B.3, irrespective of its magnitude, the amount in controversy, or the nature of the relief sought, in accordance with the following:

(a) **Negotiation.** Grantee and the Corporation will use their best efforts to settle the dispute, claim, question or disagreement. To this effect, they will consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties.

(b) **Arbitration.** If Grantee and the Corporation do not reach a solution within a period of 30 days from the date on which the dispute, claim, disagreement, or controversy arises, then, upon written notice by Grantee to the Corporation or the Corporation to Grantee, all disputes, claims, questions, controversies, or differences will be submitted to arbitration administered by the American Arbitration Association (the "AAA") in accordance with the provisions of its Employment Arbitration Rules (the "Arbitration Rules").

(1) **Arbitrator.** The arbitration will be conducted by one arbitrator skilled in the arbitration of executive employment matters. The parties to the arbitration will jointly appoint the arbitrator within 30 days after initiation of the arbitration. If the parties fail to appoint an

arbitrator as provided above, an arbitrator with substantial experience in executive employment matters will be appointed by the AAA as provided in the Arbitration Rules. The Corporation will pay all of the fees, if any, and expenses of the arbitrator and the arbitration, unless otherwise determined by the arbitrator. Each party to the arbitration will be responsible for his/its respective attorneys fees or other costs of representation.

(2) **Location.** The arbitration will be conducted in Oakland County, Michigan.

(3) **Procedure.** At any oral hearing of evidence in connection with the arbitration, each party or its legal counsel will have the right to examine its witnesses and cross-examine the witnesses of any opposing party. No evidence of any witness may be presented in any form unless the opposing party or parties has the opportunity to cross-examine the witness, except under extraordinary circumstances in which the arbitrator determines that the interests of justice require a different procedure.

(4) **Decision.** Any decision or award of the arbitrator is final and binding on the parties to the arbitration proceeding. The parties agree that the arbitration award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found and that a judgment upon the arbitration award may be entered in any court having jurisdiction.

(5) **Power.** Nothing contained in this Agreement may be deemed to give the arbitrator any authority, power, or right to alter, change, amend, modify, add to, or subtract from any of the provisions of this Agreement.

The provisions of this Section II.B.3 survive the termination or expiration of this Agreement, are binding on the Corporation's and Grantee's respective successors, heirs, personal representatives, designated beneficiaries and any other person asserting a claim described above, and may not be modified without the consent of the Corporation. To the extent arbitration is required, no person asserting a claim has the right to resort to any federal, state or local court or administrative agency concerning the claim unless expressly provided by federal statute, and the decision of the arbitrator is a complete defense to any action or proceeding instituted in any tribunal or agency with respect to any dispute, unless precluded by federal statute.

5. **Code Section 409A.** Without limiting the generality of any other provision of this Agreement, Section 18.9 of the Plan pertaining to Code Section 409A is hereby explicitly incorporated into this Agreement.

6. **No Continued Right as Service Provider.** Nothing in the Plan or in this Agreement confers on Grantee any right to continue as a Service Provider, or may interfere with or restrict in any way the rights of the Corporation or any Subsidiary, which are hereby expressly reserved.

7. **Governing Law.** This Agreement is governed by and construed in accordance with the laws of the State of Michigan, notwithstanding conflict of law provisions.

(Signature Page Follows)

This Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

TRIMAS CORPORATION

Dated: *[grant date]*, 2014

By: _____

Name: Joshua Sherbin

Title: Vice President, General Counsel, Chief Compliance Officer and
Corporate Secretary

GRANTEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS RESTRICTED STOCK AGREEMENT, NOR IN THE CORPORATION'S 2011 OMNIBUS INCENTIVE COMPENSATION PLAN, WHICH IS INCORPORATED INTO THIS AGREEMENT BY REFERENCE, CONFERS ON GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION AS A SERVICE PROVIDER OF THE CORPORATION OR ANY PARENT OR SUBSIDIARY OR AFFILIATE OF THE CORPORATION, NOR INTERFERES IN ANY WAY WITH GRANTEE'S RIGHT OR THE CORPORATION'S RIGHT TO TERMINATE GRANTEE'S SERVICE PROVIDER RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT PRIOR NOTICE.

Grantee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions of the Plan. Grantee hereby accepts this Restricted Stock Award subject to all of the terms and provisions of this Agreement. Grantee has reviewed the Plan and this Restricted Stock Agreement in their entirety. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Award.

**2014 Award
Performance Stock Units**

TRIMAS CORPORATION

2011 OMNIBUS INCENTIVE COMPENSATION PLAN

PERFORMANCE STOCK UNIT AGREEMENT

TriMas Corporation (“Corporation”), as permitted by the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, as amended (“Plan”), grants to the individual listed below (“Grantee”), the opportunity to earn Performance Stock Units (“PSUs”) in the amount designated in this Performance Stock Unit Agreement (“Agreement”), subject to the terms and conditions of the Plan and this Agreement.

Unless otherwise defined in this Agreement or in Appendices A or B to this Agreement, the terms used in this Agreement have the same meaning as defined in the Plan; provided, however, that, as permitted by Section 10.1 of the Plan, the PSUs granted under this Agreement consist solely of Restricted Stock Units (with performance conditions) under the Plan. The term “Service Provider” as used in this Agreement means an individual actively providing services to the Corporation or a Subsidiary or Affiliate of the Corporation.

I. NOTICE OF PSU AWARD

Grantee:	<i>[specify Grantee’s name]</i>
Date of Agreement:	March 5, 2014
Grant Date:	March 5, 2014
Number of PSUs in Award:	<i>[number of shares]</i> (“Target”), subject to addition or subtraction as set forth on Appendix A depending on achievement of performance goals
Performance Period:	Beginning on January 1, 2014, and continuing through December 31, 2016
Settlement Method:	Earned and vested PSUs will be settled by delivery of one share of Stock for each PSU being settled

II. AGREEMENT

A. Grant of PSUs. The Corporation grants to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of PSUs set forth above, subject to adjustment as provided otherwise in this Agreement (this “Award”). The PSUs granted under this Agreement are payable only in shares of Stock. Notwithstanding anything to the contrary anywhere else in this Agreement, the PSUs in this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

1. Vesting. Except as otherwise designated in this Agreement, Grantee must be a Service Provider on the Settlement Date (as such term is defined in Section II.A.7 below) to be eligible to vest in, and earn, any PSUs, and any unvested PSUs subject to this Award will be canceled and forfeited if Grantee

terminates as a Service Provider prior to the Settlement Date. Any PSUs that remain unearned after the “Determination Date” (as such term is defined in Appendix A) will be cancelled and forfeited.

2. Performance Goals to Earn PSUs. Grantee will only receive shares of Stock related to, and to the extent that such shares are earned pursuant to, the “Performance Goals” specified in Appendix A to this Agreement.

3. Rights of Grantee. This Award does not entitle Grantee to any ownership interest in any actual shares of Stock unless and until such shares of Stock are issued to Grantee pursuant to the terms of the Plan. Since no property is transferred until the shares of Stock are issued, Grantee acknowledges and agrees that Grantee cannot and will not attempt to make an election under Section 83(b) of the Code to include the fair market value of the PSUs in Grantee’s gross income for the taxable year of the grant of this Award. Until shares of Stock are issued to Grantee in settlement of earned and vested PSUs under this Award, Grantee will have none of the rights of a stockholder of the Corporation with respect to the shares of Stock issuable in settlement of the PSUs, including the right to vote the shares of Stock, but Grantee will be eligible to receive dividends declared with respect to such PSUs, which will be paid to Grantee on the Settlement Date with respect to the number of shares of Stock delivered to Grantee on the Settlement Date. Shares of Stock issuable in settlement of PSUs will be delivered to Grantee on the Settlement Date in book entry form or in such other manner as the Committee may determine.

4. Adjustments. The Stock to which the PSUs covered by this Award relate will be subject to adjustment as provided in Section 17 of the Plan.

5. Termination of Services.

(a) Any unvested PSUs subject to this Award will be forfeited if, prior to the Settlement Date, Grantee voluntarily terminates as a Service Provider, or if Grantee’s status as a Service Provider is terminated by the Corporation for any reason (other than death, Disability, or Retirement).

(b) Notwithstanding the foregoing, if Grantee ceases to be a Service Provider during the performance period specified in the table above (the “Performance Period”) as a result of Grantee’s Qualifying Termination, Grantee shall receive a pro-rata portion of the number of PSUs, if any, that are earned under Section II.A.2 due to the achievement of one or more performance measures specified in Appendix A during the Performance Period. The pro-rata percentage of the number of PSUs to be earned and settled under Section II.A.7 shall be equal to (x) the amount determined under Section II.A.2 above at the end of the Performance Period, multiplied by (y) a fraction (not greater than 1), the numerator of which is the number of full calendar months Grantee was employed or rendering services from the beginning of the Performance Period through the date of Grantee’s termination, and the denominator of which is 36.

(c) Notwithstanding the foregoing, if Grantee ceases to be a Service Provider during the Performance Period as a result of Grantee’s Disability, the Grantee’s PSUs shall become fully vested at the end of the Performance Period based on the number of PSUs that would have been actually earned due to the achievement of one or more performance measures specified in Appendix A, assuming Grantee had continued to be a Service Provider through the end of the Performance Period.

(d) Notwithstanding the foregoing, if Grantee ceases to be a Service Provider during the Performance Period as a result of Grantee’s death, the Grantee’s PSUs shall immediately become fully vested based on the Target number set forth in “Number of PSUs in Award” in Section I.

(e) If Grantee ceases to be a Service Provider as a result of Grantee's Retirement, the Committee may, *in its discretion*, permit Grantee to receive a pro-rata portion of the number of PSUs specified in Section I above, with the pro-rata percentage of the number of PSUs to be vested to be determined in accordance with subsection (b) of this Section II.A.5.

(f) Any PSUs that are not earned and do not vest in accordance with this Section II.A.5. shall terminate and be forfeited as of the date of Grantee's termination. Further, the Corporation retains the right to accelerate the vesting (but not the time of payment) of all or a portion of the PSUs subject to this Award, in which event a similar pro-ration determination as provided in this Section II.A.5 will be applied.

6. Change of Control. Notwithstanding anything set forth herein to the contrary, if Grantee ceases to be a Service Provider due to Grantee's Qualifying Termination within two years after a "Change of Control" (as defined in Appendix B), the number of PSUs subject to the Award that shall become vested and non-forfeitable shall equal (x) the Target number set forth in "Number of PSUs in Award" in Section I, less (y) the number of PSUs that had already become vested as of the date of such termination, but in no event may negative discretion be exercised with respect to the number of PSUs awarded. Any PSUs that are not earned and do not vest in accordance with the foregoing sentence shall terminate and be forfeited.

7. Determination of PSUs Earned and Vested; Settlement. Subject to Section II.A.6, upon the Committee's certification of achievement of the Performance Goals described in Appendix A, and Grantee's satisfaction of the vesting requirements in Section II.A.1 and Section II.A.5 above, as applicable, this Award shall be settled by issuing to Grantee the number of shares of Stock determined pursuant to Appendix A and Grantee's name shall be entered as the shareholder of record on the books of the Corporation with respect to such shares. This settlement shall occur as soon as practicable following the end of the Performance Period, but in no event later than the March 15th following such Performance Period (the "Settlement Date"). Any unearned PSUs will be canceled and forfeited. In all circumstances, the number of PSUs earned or vested will be rounded down to the nearest whole PSU, unless otherwise determined by the Committee.

B. Other Terms and Conditions.

1. Non-Transferability of Award. Except as described below, this Award and the PSUs subject to this Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. Notwithstanding the foregoing, with the consent of the Committee in its sole discretion, Grantee may assign or transfer this Award and its underlying PSUs to a trust or similar vehicle for estate planning purposes (the "Permitted Assignee"), provided that any such assigned PSUs shall remain subject to all terms and conditions of the Plan and this Agreement, and the Permitted Assignee executes an agreement satisfactory to the Corporation evidencing these obligations. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

2. Withholding. Grantee authorizes the Corporation to withhold from the shares of Stock to be delivered in respect of the PSUs as payment the amount needed to satisfy any applicable minimum income and employment tax withholding obligations, or Grantee agrees to tender sufficient funds to satisfy any applicable income and employment tax withholding obligations in connection with the vesting of the PSUs and the resulting delivery of shares of Stock under this Award.

3. Dispute Resolution. Grantee and the Corporation agree that any disagreement, dispute, controversy, or claim arising out of or relating to this Agreement, its interpretation, validity, or the

alleged breach of this Agreement, will be settled exclusively and, consistent with the procedures specified in this Section II.B.3., irrespective of its magnitude, the amount in controversy, or the nature of the relief sought, in accordance with the following:

(a) **Negotiation.** Grantee and the Corporation will use their best efforts to settle the dispute, claim, question or disagreement. To this effect, they will consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties.

(b) **Arbitration.** If Grantee and the Corporation do not reach a solution within a period of 30 days from the date on which the dispute, claim, disagreement, or controversy arises, then, upon written notice by Grantee to the Corporation or the Corporation to Grantee, all disputes, claims, questions, controversies, or differences will be submitted to arbitration administered by the American Arbitration Association (the "AAA") in accordance with the provisions of its Employment Arbitration Rules (the "Arbitration Rules").

(1) **Arbitrator.** The arbitration will be conducted by one arbitrator skilled in the arbitration of executive employment matters. The parties to the arbitration will jointly appoint the arbitrator within 30 days after initiation of the arbitration. If the parties fail to appoint an arbitrator as provided above, an arbitrator with substantial experience in executive employment matters will be appointed by the AAA as provided in the Arbitration Rules. The Corporation will pay all of the fees, if any, and expenses of the arbitrator and the arbitration, unless otherwise determined by the arbitrator. Each party to the arbitration will be responsible for his/its respective attorneys fees or other costs of representation.

(2) **Location.** The arbitration will be conducted in Oakland County, Michigan.

(3) **Procedure.** At any oral hearing of evidence in connection with the arbitration, each party or its legal counsel will have the right to examine its witnesses and cross-examine the witnesses of any opposing party. No evidence of any witness may be presented in any form unless the opposing party or parties has the opportunity to cross-examine the witness, except under extraordinary circumstances in which the arbitrator determines that the interests of justice require a different procedure.

(4) **Decision.** Any decision or award of the arbitrator is final and binding on the parties to the arbitration proceeding. The parties agree that the arbitration award may be enforced against the parties to the arbitration proceeding or their assets wherever they may be found and that a judgment upon the arbitration award may be entered in any court having jurisdiction.

(5) **Power.** Nothing contained in this Agreement may be deemed to give the arbitrator any authority, power, or right to alter, change, amend, modify, add to, or subtract from any of the provisions of this Agreement.

The provisions of this Section II.B.3 survive the termination or expiration of this Agreement, are binding on the Corporation's and Grantee's respective successors, heirs, personal representatives, designated beneficiaries and any other person asserting a claim described above, and may not be modified without the consent of the Corporation. To the extent arbitration is required, no person asserting a claim has the right to resort to any federal, state or local court or administrative agency concerning the claim unless expressly

provided by federal statute, and the decision of the arbitrator is a complete defense to any action or proceeding instituted in any tribunal or agency with respect to any dispute, unless precluded by federal statute.

4. **Code Section 409A**. Without limiting the generality of any other provision of this Agreement, Sections 18.9 and 18.10 of the Plan pertaining to Code Section 409A are explicitly incorporated into this Agreement.

5. **No Continued Right as Service Provider**. Nothing in the Plan or in this Agreement confers on Grantee any right to continue as a Service Provider, or interferes with or restricts in any way the rights of the Corporation or any Subsidiary or Affiliate of the Corporation, which are hereby expressly reserved, to discharge Grantee at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written employment agreement between Grantee and the Corporation or any Subsidiary or Affiliate of the Corporation.

6. **Effect on Other Benefits**. In no event will the value, at any time, of the PSUs or any other payment or right to payment under this Agreement be included as compensation or earnings for purposes of any other compensation, retirement, or benefit plan offered to employees of, or other Service Providers to, the Corporation or any Subsidiary or Affiliate of the Corporation unless otherwise specifically provided for in such plan.

7. **Unfunded and Unsecured General Creditor**. Grantee, as a holder of PSUs and rights under this Agreement has no rights other than those of a general creditor of the Corporation. The PSUs represent an unfunded and unsecured obligation of the Corporation, subject to the terms and conditions of this Agreement and the Plan.

8. **Governing Law**. This Agreement is governed by and construed in accordance with the laws of the State of Michigan, notwithstanding conflict of law provisions.

9. **Clawback Policy**. Any shares of Stock issued to Grantee in settlement of the PSUs shall be subject to the Corporation's recoupment policy, as in effect from time to time.

(Signature Page Follows)

This Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one document.

TRIMAS CORPORATION

Dated: March 5, 2014

By: _____

Name: Joshua A. Sherbin

Title: Vice President, General Counsel, Chief Compliance Officer and
Corporate Secretary

GRANTEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS PERFORMANCE STOCK UNIT AGREEMENT, NOR IN THE CORPORATION'S 2011 OMNIBUS INCENTIVE COMPENSATION PLAN, AS AMENDED, WHICH IS INCORPORATED INTO THIS AGREEMENT BY REFERENCE, CONFERS ON GRANTEE ANY RIGHT WITH RESPECT TO CONTINUATION AS A SERVICE PROVIDER OF THE CORPORATION OR ANY PARENT OR SUBSIDIARY OR AFFILIATE OF THE CORPORATION, NOR INTERFERES IN ANY WAY WITH GRANTEE'S RIGHT OR THE CORPORATION'S RIGHT TO TERMINATE GRANTEE'S SERVICE PROVIDER RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT PRIOR NOTICE.

BY CLICKING THE "ACCEPT" BUTTON, GRANTEE ACKNOWLEDGES RECEIPT OF A COPY OF THE PLAN AND REPRESENTS THAT GRANTEE IS FAMILIAR WITH THE TERMS AND PROVISIONS OF THE PLAN. GRANTEE ACCEPTS THIS PERFORMANCE STOCK UNIT AWARD SUBJECT TO ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT AND THE PLAN. GRANTEE HAS REVIEWED THE PLAN AND THIS AGREEMENT IN THEIR ENTIRETY. GRANTEE AGREES TO ACCEPT AS BINDING, CONCLUSIVE AND FINAL ALL DECISIONS OR INTERPRETATIONS OF THE COMMITTEE UPON ANY QUESTIONS ARISING UNDER THE PLAN OR THIS AWARD.

APPENDIX A
TO
PERFORMANCE STOCK UNIT AGREEMENT
PERFORMANCE GOALS FOR PSU AWARD

The actual number of PSUs earned by Grantee will be determined by the Committee by the March 5th following the end of the Performance Period (“Determination Date”), using data as of, and including, December 31, 2016, under the rules described below. Any PSUs not earned as of the Determination Date will be canceled and forfeited.

1. The actual number of shares of Stock delivered to Grantee in settlement of the PSUs earned under this Agreement will be determined based on actual performance results as described below, subject Section II.A.1 of the Agreement.
2. The PSUs subject to this Award are earned based on the achievement of specific performance measures over the Performance Period (i.e., January 1, 2014 through December 31, 2016) and determined on the Determination Date.
3. The PSUs subject to this Award that will actually be earned will be based on the achievement of the following performance measures:
 - (A) a measure tied to an earnings per share compounded annual growth rate (“EPS CAGR”); and
 - (B) a measure tied to a three-year average return on invested capital (“ROIC”).
4. The performance measures are weighted as follows:
 - (A) EPS CAGR = 75%; and
 - (B) ROIC = 25%.
5. For purposes of the performance measures:
 - (A) “EPS CAGR” means the cumulative average growth rate during the Performance Period of the diluted earnings per share from continuing operations as reported in the Corporation’s Income Statement within the applicable Form 10-Q and Form 10-K, plus or minus special items that may occur from time-to-time that the Committee believes should adjust the as-reported results for measurement of performance; and
 - (B) “ROIC” means the average of each of the three years in the Performance Period of the Corporation’s operating profit less income taxes paid in cash during the Performance Period divided by the last five-quarter average of debt plus equity plus non-controlling interest minus cash and cash equivalents on hand, all as reported in the Corporation’s Balance Sheet, Income Statement and Cash Flow Statement within the applicable Form 10-Q and Form 10-K, plus or minus special items that may occur from time-to-time that the Committee believes should adjust the as-reported results for measurement of performance.
6. The portion of the PSUs subject to this Award that are tied to achievement of EPS CAGR will be determined in accordance with the table below, with the total value of such portion of this Award determined based on the level of EPS CAGR that is achieved:

<u>EPS CAGR %</u>	<u>Award Payout (Reflected as % of PSUs Subject to EPS CAGR)</u>
4.0	30%
4.8	40%
5.6	50%
7.1	66.6%
8.6	83.4%
10.0	100%
11.5	125%
13.0	150%
14.5	175%
17.0	200%
20.0	250%

There will be pro rata allocations between the achievement of EPS CAGR percentage levels, i.e., there will be interpolation between the specified EPS CAGR percentage levels.

The table above provides that the achievement of EPS CAGR of 10.0% is the target level, i.e., at that level, 100% of the PSUs subject to this Award that are allocated to the EPS CAGR performance measurement will be earned.

7. The portion of the PSUs subject to this Award that are tied to achievement of ROIC will be determined in accordance with the table below, with the total value of such portion of this Award determined based on the level of ROIC that is achieved:

<u>Target (ROIC %)</u>	<u>Award Payout (Reflected as % of PSUs Subject to ROIC)</u>
12.3%	30%
12.5%	40%
12.7%	50%
13.2%	66.6%
13.8%	83.4%
14.5%	100%
14.9%	120%
15.3%	140%
16.1%	160%
16.9%	180%
17.9%	200%

There will be pro rata allocations between the achievement of ROIC percentage levels, i.e., there will be interpolation between the specified ROIC percentage levels.

The table above provides that the achievement of ROIC of 14.5% is the target level, i.e., at that level, 100% of the PSUs subject to this Award that are allocated to the ROIC performance measurement will be earned.

**APPENDIX B
TO
PERFORMANCE STOCK UNIT AGREEMENT
GLOSSARY**

For purposes of this Agreement:

“**Beneficial Owner**” shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

A “**Change of Control**” shall be deemed to have occurred upon the first of the following events to occur:

- (i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or its Affiliates) representing 35% or more of the combined voting power of the Corporation’s then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below;
- (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Corporation) whose appointment or election by the Board or nomination for election by the Corporation’s stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended (the “Incumbent Board”); provided, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened election contest (an “Election Contest”) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “Proxy Contest”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest;
- (iii) there is consummated a merger, consolidation, wind-up, reorganization or restructuring of the Corporation with or into any other entity, or a similar event or series of such events, other than (A) any such event or series of events which results in (1) the voting securities of the Corporation outstanding immediately prior to such event or series of events continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any subsidiary of the Corporation, at least 51% of the combined voting power of the securities of the Corporation or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (2) the individuals who comprise the Board immediately prior thereto constituting immediately thereafter at least a majority of the board of directors of the Corporation, the entity surviving such merger or consolidation or, if the Corporation or the entity surviving such merger is then a subsidiary, the ultimate parent thereof, or (B) any such event or series of events effected to implement a recapitalization of the Corporation (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities Beneficially Owned by such Person any securities acquired directly from the

Corporation or its Affiliates) representing 35% or more of the combined voting power of the Corporation's then outstanding securities; or

(iv) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets (it being conclusively presumed that any sale or disposition is a sale or disposition by the Corporation of all or substantially all of its assets if the consummation of the sale or disposition is contingent upon approval by the Corporation's stockholders unless the Board expressly determines in writing that such approval is required solely by reason of any relationship between the Corporation and any other Person or an Affiliate of the Corporation and any other Person), other than a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity (A) at least 51% of the combined voting power of the voting securities of which are owned by stockholders of the Corporation in substantially the same proportions as their ownership of the Corporation immediately prior to such sale or disposition and (B) the majority of whose board of directors immediately following such sale or disposition consists of individuals who comprise the Board immediately prior thereto.

Notwithstanding the foregoing, (A) a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions and (B) if required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a "Change of Control" shall be deemed to have occurred only if a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code shall also be deemed to have occurred under Section 409A of the Code.

"Good Reason" means:

- (i) A material and permanent diminution in Grantee's duties or responsibilities;
- (ii) A material reduction in the aggregate value of base salary and bonus opportunity provided to Grantee by the Corporation; or
- (iii) A permanent reassignment of Grantee to another primary office more than 50 miles from the current office location.

Grantee must notify the Corporation of Grantee's intention to invoke termination for Good Reason within 90 days after Grantee has knowledge of such event and provide the Corporation 30 days' opportunity for cure, or such event shall not constitute Good Reason. Grantee may not invoke termination for Good Reason if Cause exists at the time of such termination.

"Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation.

“Qualifying Termination” means a termination of Grantee’s services with the Corporation or a Subsidiary or an Affiliate of the Corporation for any reason other than:

- (i) death;
- (ii) Disability;
- (iii) Cause; or
- (iv) a termination of Services by Grantee without Good Reason, (as defined above).

Certification
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. Section 1350(A) and (B))

I, David M. Wathen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriMas Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2014

/s/ DAVID M. WATHEN

David M. Wathen
Chief Executive Officer

Certification
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. Section 1350(A) and (B))

I, A. Mark Zeffiro, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriMas Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2014

/s/ A. Mark Zeffiro

A. Mark Zeffiro
Executive Vice President &
Chief Financial Officer

**Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of TriMas Corporation (the "Company") on Form 10-Q for the period ended March 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David M. Wathen, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2014

/s/ DAVID M. WATHEN

David M. Wathen
Chief Executive Officer

**Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of TriMas Corporation (the "Company") on Form 10-Q for the period ended March 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, A. Mark Zeffiro, Executive Vice President & Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2014

/s/ A. MARK ZEFFIRO

A. Mark Zeffiro
*Executive Vice President &
Chief Financial Officer*