UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

FORM 10-Q

(Mark One)

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

For the Quarterly Period Ended March 31, 2015

Or

o **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	**38-2687639**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

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 x No o.

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 x No o.

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 x	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

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

As of April 24, 2015, the number of outstanding shares of the Registrant's common stock, $0.01 par value, was 45,290,599 shares.

TriMas Corporation

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Forward-Looking Statements

This report may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 about our financial condition, results of operations and business. These forward-looking statements can be identified by the use of forward-looking words, such as “may,” “could,” “should,” “estimate,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “target,” “plan” or other comparable words, or by discussions of strategy that may involve risks and uncertainties.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties which could materially affect our business, financial condition or future results including, but not limited to, risks and uncertainties with respect to: the Company's leverage; liabilities imposed by the Company's debt instruments; market demand; competitive factors; supply constraints; material and energy costs; technology factors; litigation; government and regulatory actions; the Company's accounting policies; future trends; general economic and currency conditions; various conditions specific to the Company's business and industry; the Company’s ability to integrate Allfast and attain the expected synergies, including that the acquisition is accretive; the Company’s ability to successfully execute the spin-off of the Cequent businesses within the expected time frame or at all; the taxable nature of the spin-off; future prospects of the Company and Cequent as independent companies; and other risks that are discussed in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2014. The risks described in our Annual Report on Form 10-K and elsewhere in this report 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.

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 caution readers not to place undo reliance on the statements, which speak only as of the date of this report. 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.

We disclose important factors that could cause our actual results to differ materially from our expectations implied by our forward-looking statements 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, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 23,730	$ 24,420
Receivables, net of reserves of approximately $5.4 million as of March 31, 2015 and December 31, 2014, respectively	220,380	196,320
Inventories	301,440	294,630
Deferred income taxes	28,720	28,870
Prepaid expenses and other current assets	17,630	14,380
Total current assets	591,900	558,620
Property and equipment, net	228,170	232,650
Goodwill	461,700	466,660
Other intangibles, net	354,840	363,930
Other assets	37,130	39,890
Total assets	$ 1,673,740	$ 1,661,750
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 23,590	$ 23,860
Accounts payable	174,710	185,010
Accrued liabilities	90,730	101,050
Total current liabilities	289,030	309,920
Long-term debt	647,910	615,470
Deferred income taxes	54,250	55,290
Other long-term liabilities	84,030	90,440
Total liabilities	1,075,220	1,071,120
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: 45,290,149 shares at March 31, 2015 and 45,280,385 shares at December 31, 2014	450	450
Paid-in capital	807,400	806,810
Accumulated deficit	(212,870)	(226,850)
Accumulated other comprehensive income	3,540	10,220
Total shareholders' equity	598,520	590,630
Total liabilities and shareholders' equity	$ 1,673,740	$ 1,661,750

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

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

	Three months ended March 31,	
	2015	**2014**
Net sales	$ 366,490	$ 365,390
Cost of sales	(268,270)	(269,450)
Gross profit	98,220	95,940
Selling, general and administrative expenses	(70,720)	(63,670)
Operating profit	27,500	32,270
Other expense, net:		
Interest expense	(4,670)	(3,470)
Other expense, net	(2,570)	(950)
Other expense, net	(7,240)	(4,420)
Income from continuing operations before income tax expense	20,260	27,850
Income tax expense	(6,280)	(8,620)
Income from continuing operations	13,980	19,230
Income from discontinued operations, net of income tax expense	—	150
Net income	13,980	19,380
Less: Net income attributable to noncontrolling interests	—	810
Net income attributable to TriMas Corporation	$ 13,980	$ 18,570
Basic earnings per share attributable to TriMas Corporation:		
Continuing operations	$ 0.31	$ 0.41
Discontinued operations	—	—
Net income per share	$ 0.31	$ 0.41
Weighted average common shares—basic	44,997,961	44,768,594
Diluted earnings per share attributable to TriMas Corporation:		
Continuing operations	$ 0.31	$ 0.41
Discontinued operations	—	—
Net income per share	$ 0.31	$ 0.41
Weighted average common shares—diluted	45,400,843	45,186,114

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,	
	2015	**2014**
Net income	$ 13,980	$ 19,380
Other comprehensive income:		
Defined benefit pension and postretirement plans (net of tax of $0.1 million for each of the three months ended March 31, 2015 and 2014) (Note 13)	250	180
Foreign currency translation	(6,540)	1,880
Derivative instruments (net of tax of $0.1 million for each of the three months ended March 31, 2015 and 2014) (Note 8)	(390)	310
Total other comprehensive income (loss)	(6,680)	2,370
Total comprehensive income	7,300	21,750
Less: Net income attributable to noncontrolling interests	—	810
Total comprehensive income attributable to TriMas Corporation	$ 7,300	$ 20,940

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,	
	2015	**2014**
Cash Flows from Operating Activities:		
Net income	$ 13,980	$ 19,380
Adjustments to reconcile net income to net cash used for operating activities:		
Loss on dispositions of property and equipment	50	70
Depreciation	7,620	8,030
Amortization of intangible assets	7,220	5,480
Amortization of debt issue costs	510	480
Deferred income taxes	(490)	(2,820)
Non-cash compensation expense	2,520	2,280
Excess tax benefits from stock based compensation	(200)	(760)
Increase in receivables	(29,080)	(44,960)
(Increase) decrease in inventories	(10,210)	1,800
(Increase) decrease in prepaid expenses and other assets	(3,480)	100
Decrease in accounts payable and accrued liabilities	(9,560)	(13,910)
Other, net	(2,150)	160
Net cash used for operating activities	(23,270)	(24,670)
Cash Flows from Investing Activities:		
Capital expenditures	(8,010)	(9,030)
Net proceeds from disposition of property and equipment	640	240
Net cash used for investing activities	(7,370)	(8,790)
Cash Flows from Financing Activities:		
Proceeds from borrowings on term loan facilities	29,930	46,750
Repayments of borrowings on term loan facilities	(35,760)	(46,340)
Proceeds from borrowings on revolving credit and accounts receivable facilities	289,440	331,120
Repayments of borrowings on revolving credit and accounts receivable facilities	(246,020)	(239,900)
Payments for deferred purchase price	(5,710)	—
Distributions to noncontrolling interests	—	(580)
Payment for noncontrolling interests	—	(51,000)
Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations	(2,560)	(2,670)
Proceeds from exercise of stock options	430	140
Excess tax benefits from stock based compensation	200	760
Net cash provided by financing activities	29,950	38,280
Cash and Cash Equivalents:		
Increase (decrease) for the period	(690)	4,820
At beginning of period	24,420	27,000
At end of period	$ 23,730	$ 31,820
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 4,710	$ 3,010
Cash paid for taxes	$ 8,340	$ 2,660

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

TriMas Corporation
Consolidated Statement of Shareholders' Equity
Three Months Ended March 31, 2015
(Unaudited—dollars in thousands)

	Common Stock	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
Balances, December 31, 2014	$ 450	$ 806,810	$ (226,850)	$ 10,220	$ 590,630
Net income attributable to TriMas Corporation	—	—	13,980	—	13,980
Other comprehensive loss	—	—	—	(6,680)	(6,680)
Shares surrendered upon vesting of options and restricted stock awards to cover tax obligations	—	(2,560)	—	—	(2,560)
Stock option exercises and restricted stock vestings	—	430	—	—	430
Excess tax benefits from stock based compensation	—	200	—	—	200
Non-cash compensation expense	—	2,520	—	—	2,520
Balances, March 31, 2015	$ 450	$ 807,400	$ (212,870)	$ 3,540	$ 598,520

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, Engineered Components, Cequent Asia Pacific Europe Africa ("Cequent APEA") and Cequent Americas. See Note 10, "*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 2014 Annual Report on Form 10-K.

On December 8, 2014, the Company announced that its Board of Directors had approved a plan to pursue a separation of its Cequent businesses through a spin-off, creating a new independent publicly traded company, Horizon Global Corporation("Horizon"). The transaction is expected to be tax-free to shareholders and is targeted to be completed by mid 2015, subject to certain conditions including, among others, approval of the Company's Board of Directors, declaration of the effectiveness of the registration statement on Form S-1 by the SEC and receipt of an opinion from counsel regarding the tax free nature of the spin-off. One time transaction costs in connection with the separation of the two companies, including dedicated internal and third party amounts, are expected to be approximately $30 million.

2. New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASU 2014-09"). ASU 2014-09 requires that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. ASU 2014-09 is currently effective for fiscal years, and interim periods within those years, beginning on or after December 15, 2016, subject to an additional one year deferral as recently proposed by the FASB. The Company is in the process of assessing the impact of the adoption of ASU 2014-09 on its consolidated financial statements.

3. Discontinued Operations

During the third quarter of 2014, the Company ceased operations of its former NI Industries business and received approximately $6.7 million for the sale of certain intellectual property and related inventory and tooling. NI Industries manufactured cartridge cases for the defense industry and was party to a U.S. Government facility maintenance contract.

The results of the aforementioned business are reported as discontinued operations for all periods presented. Results of discontinued operations are summarized as follows:

	Three months ended March 31,	
	2015	2014
	(dollars in thousands)	
Net sales	$ —	$ 2,350
Income from discontinued operations, before income taxes	$ —	$ 250
Income tax expense	—	(100)
Income from discontinued operations, net of income taxes	$ —	$ 150

TRIMAS CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(unaudited)

4. Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the three months ended March 31, 2015 are summarized as follows:

	Packaging	Energy	Aerospace	Engineered Components	Cequent APEA	Cequent Americas	Total
	(dollars in thousands)						
Balance, December 31, 2014	$ 169,350	$ 73,180	$ 210,130	$ 7,420	$ —	$ 6,580	$ 466,660
Foreign currency translation and other	(2,810)	(1,040)	—	—	—	(1,110)	(4,960)
Balance, March 31, 2015	$ 166,540	$ 72,140	$ 210,130	$ 7,420	$ —	$ 5,470	$ 461,700

The gross carrying amounts and accumulated amortization of the Company's other intangibles as of March 31, 2015 and December 31, 2014 are summarized below. The Company amortizes these assets over periods ranging from one to 30 years.

	As of March 31, 2015		As of December 31, 2014	
Intangible Category by Useful Life	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
	(dollars in thousands)			
Finite-lived intangible assets:				
Customer relationships, 5 – 12 years	$ 108,530	$ (46,380)	$ 109,460	$ (44,370)
Customer relationships, 15 – 25 years	237,610	(106,600)	237,610	(103,390)
Total customer relationships	346,140	(152,980)	347,070	(147,760)
Technology and other, 1 – 15 years	72,560	(33,840)	71,830	(32,250)
Technology and other, 17 – 30 years	43,300	(27,670)	44,120	(27,560)
Total technology and other	115,860	(61,510)	115,950	(59,810)
Indefinite-lived intangible assets:				
Trademark/Trade names	107,330	—	108,480	—
Total other intangible assets	$ 569,330	$ (214,490)	$ 571,500	$ (207,570)

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

	Three months ended March 31,	
	2015	2014
	(dollars in thousands)	
Technology and other, included in cost of sales	$ 1,660	$ 1,230
Customer relationships, included in selling, general and administrative expenses	5,560	4,250
Total amortization expense	$ 7,220	$ 5,480

TRIMAS CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(unaudited)

5. Inventories

Inventories consist of the following components:

	March 31, 2015	December 31, 2014
	(dollars in thousands)	
Finished goods	$ 196,950	$ 194,690
Work in process	30,010	30,790
Raw materials	74,480	69,150
Total inventories	$ 301,440	$ 294,630

6. Property and Equipment, Net

Property and equipment consists of the following components:

	March 31, 2015	December 31, 2014
	(dollars in thousands)	
Land and land improvements	$ 14,760	$ 15,000
Buildings	68,440	69,820
Machinery and equipment	380,180	383,440
	463,380	468,260
Less: Accumulated depreciation	235,210	235,610
Property and equipment, net	$ 228,170	$ 232,650

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

	Three months ended March 31,	
	2015	2014
	(dollars in thousands)	
Depreciation expense, included in cost of sales	$ 6,510	$ 6,740
Depreciation expense, included in selling, general and administrative expense	1,110	1,280
Total depreciation expense	$ 7,620	$ 8,020

7. Long-term Debt

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

	March 31, 2015	December 31, 2014
	(dollars in thousands)	
Credit Agreement	$ 580,040	$ 559,530
Receivables facility and other	91,460	79,800
	671,500	639,330
Less: Current maturities, long-term debt	23,590	23,860
Long-term debt	$ 647,910	$ 615,470

Credit Agreement

The Company is a party to a credit agreement (as amended and restated, the "Credit Agreement") consisting of a $575.0 million senior secured revolving credit facility, which permits borrowings denominated in specific foreign currencies ("Foreign Currency Loans"), subject to a $75.0 million sub limit, which matures on October 16, 2018 and is subject to interest at London Interbank Offered Rates ("LIBOR") plus 1.625%, and a $450.0 million senior secured term loan A facility ("Term Loan A Facility"), which matures on October 16, 2018 and is subject to interest at LIBOR plus 1.625%. The interest rate spread is based upon the leverage ratio, as defined, as of the most recent determination date.

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.

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. As of March 31, 2015, no amounts are due under this provision.

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, 2015 and December 31, 2014, the Company had letters of credit of approximately $22.9 million and $21.9 million, respectively, issued and outstanding.

At March 31, 2015, the Company had approximately $144.6 million outstanding under its revolving credit facility and had $407.5 million potentially available after giving effect to approximately $22.9 million of letters of credit issued and outstanding. At December 31, 2014, the Company had approximately $118.1 million outstanding under its revolving credit facility and had $435.0 million potentially available after giving effect to approximately $21.9 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 $141.0 million and $192.0 million at March 31, 2015 and December 31, 2014, 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 the 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, 2015, the Company was in compliance with its financial covenants contained in the Credit Agreement.

As of March 31, 2015 and December 31, 2014, the Company's Term Loan A Facility traded at approximately 97.3% and 99.5% of par value, respectively, and the Company's revolving credit facility traded at approximately 95.9% and 99.2% of par value, respectively. The valuations of the Credit Agreement were determined based on Level 2 inputs under the fair value hierarchy, as defined.

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

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 1.00% and 1.35% as of March 31, 2015 and 2014, respectively, and a fee on the unused portion of the facility of 0.35% and 0.40% as of March 31, 2015 and 2014, respectively.

The Company had approximately $90.6 million and $78.7 million outstanding under the facility as of March 31, 2015 and December 31, 2014, respectively, and $5.1 million and $1.6 million, respectively, available but not utilized. Aggregate costs incurred under the facility were approximately $0.2 million and $0.3 million for the three months ended March 31, 2015 and 2014, respectively, and are included in interest expense in the accompanying consolidated statement of income. The facility expires on October 16, 2018.

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 agreement. As of March 31, 2015, 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%.

Other Bank Debt

The Company's Australian subsidiary is party to a $20.0 million Australian dollar revolving debt facility, which matures on August 31, 2015 and is secured by substantially all the assets of the subsidiary. As of March 31, 2015 and December 31, 2014, no amounts were outstanding under this agreement.

The Company's Dutch subsidiary is party to a credit agreement consisting of a $12.5 million uncommitted working capital facility agreement which matures on May 29, 2015 and is guaranteed by TriMas. In addition, this Dutch subsidiary is subject to an overdraft facility in conjunction with the uncommitted working capital facility up to $1.0 million. No amounts were outstanding under this agreement as of March 31, 2015. As of December 31, 2014, approximately $0.1 million was outstanding on this facility.

8. Derivative Instruments

Foreign Currency Exchange Rate Risk

As of March 31, 2015, the Company was party to forward contracts to hedge changes in foreign currency exchange rates with notional amounts of approximately $16.5 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, the Thai baht and the Australian dollar and the U.S. dollar and the Australian dollar and mature at specified monthly settlement dates through March 2016. 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.

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

Financial Statement Presentation

As of March 31, 2015 and December 31, 2014, the fair value carrying amount of the Company's derivatives designated as hedging instruments are recorded as follows:

		Asset / (Liability) Derivatives	
	Balance Sheet Caption	March 31, 2015	December 31, 2014
		(dollars in thousands)	
Derivatives designated as hedging instruments			
Interest rate swap	Other assets	$ 860	$ 1,270
Interest rate swap	Accrued liabilities	(550)	(180)
Foreign currency forward contracts	Other assets	290	—
Foreign currency forward contracts	Accrued liabilities	(210)	(150)
Total derivatives designated as hedging instruments		$ 390	$ 940

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, 2015 and 2014:

	Amount of Income (Loss) Recognized in AOCI on Derivative (Effective Portion, net of tax)			Amount of Income (Loss) Reclassified from AOCI into Earnings	
				Three months ended March 31,	
	As of March 31, 2015	As of December 31, 2014	Location of Income (Loss) Reclassified from AOCI into Earnings (Effective Portion)	2015	2014
	(dollars in thousands)			(dollars in thousands)	
Derivatives designated as hedging instruments					
Interest rate swap	$ 190	$ 680	Interest expense	$ (220)	$ (240)
Foreign currency forward contracts	$ 30	$ (70)	Cost of sales	$ (190)	$ 40

Over the next 12 months, the Company expects to reclassify approximately $0.6 million of pre-tax deferred losses from AOCI to interest expense as the related interest payments for the designated interest rate swap are funded and approximately $0.1 million of pre-tax deferred gains from AOCI to cost of sales as the intercompany inventory purchases are settled.

TRIMAS CORPORATION

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(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, 2015 and December 31, 2014 are shown below.

	Frequency	Asset / (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(dollars in thousands)		
March 31, 2015					
Interest rate swap	Recurring	$ 310	$ —	$ 310	$ —
Foreign currency forward contracts	Recurring	$ 80	$ —	$ 80	$ —
December 31, 2014					
Interest rate swap	Recurring	$ 1,090	$ —	$ 1,090	$ —
Foreign currency forward contracts	Recurring	$ (150)	$ —	$ (150)	$ —

9. Commitments and Contingencies

Asbestos

As of March 31, 2015, the Company was a party to 1,074 pending cases involving an aggregate of 7,733 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, 2014	7,975	210	155	38	$ 18,734	$ 2,800,000
Three Months Ended March 31, 2015	7,992	83	338	4	$ 6,875	$ 718,800

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.

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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 7,733 claims pending at March 31, 2015, 126 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:

	Compensatory & Punitive			Compensatory Only			Punitive Only		
Range of damages sought (in millions)	$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	75	30	21	22	58	46	120	5	1

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 $7.4 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.

Claims and Litigation

The Company is subject to other claims and litigation in the ordinary course of business which the Company does not believe are material. In addition, a claim was recently made against the Company by a competitor alleging false advertising. Although no formal demand has been made, the Company believes the competitor may be seeking in excess of $10 million. However, the Company believes any such demand would be unreasonable and without merit.

The Company does not believe claims and litigation will have a material adverse effect on its financial position and results of operations or cash flows.

10. 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.

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

Aerospace – Permanent blind bolts, temporary fasteners, highly engineered specialty fasteners and other precision machined parts used in the commercial, business and military aerospace industries.

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,	
	2015	**2014**
	(dollars in thousands)	
Net Sales		
Packaging	$ 78,960	$ 81,430
Energy	51,160	52,780
Aerospace	45,740	27,190
Engineered Components	48,270	55,430
Cequent APEA	35,820	39,470
Cequent Americas	106,540	109,090
Total	$ 366,490	$ 365,390
Operating Profit (Loss)		
Packaging	$ 17,510	$ 18,360
Energy	340	2,600
Aerospace	8,080	4,860
Engineered Components	5,970	7,880
Cequent APEA	2,250	2,500
Cequent Americas	5,910	5,710
Corporate expenses	(8,960)	(9,640)
Cequent separation costs	(3,600)	—
Total	$ 27,500	$ 32,270

11. 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.

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Stock Options

The Company did not grant any stock options during the three months ended March 31, 2015. Information related to stock options at March 31, 2015 is as follows:

	Number of Stock Options	Weighted Average Option Price	Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2015	251,667	$ 6.39		
Exercised	(27,720)	15.46		
Cancelled	—	—		
Expired	(2,500)	23.00		
Outstanding at March 31, 2015	221,447	$ 5.07	3.5	$ 5,696,237

As of March 31, 2015, 221,447 stock options were exercisable under the Plans. The Company did not incur any stock-based compensation expense related to stock options during the three months ended March 31, 2015 and 2014.

Restricted Shares

The Company awarded the following restricted shares during the first quarter of 2015:

- granted 1,100 restricted shares of common stock to certain employees that are subject only to a service condition and vest on the first anniversary date of the award so long as the employee remains with the Company;

- granted 174,874 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;

- granted 35,813 restricted shares of common stock to certain employees which 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; and

- granted 26,704 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 their service prior to the vesting date.

In addition, during the three months ended March 31, 2015, the Company issued 2,759 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.

During 2012, the Company awarded performance-based shares of common stock to certain Company key employees which were earned based upon the achievement of two performance metrics over a period of three calendar years, beginning January 1, 2012 and ending on December 31, 2014. Of this award, 75% of the awards were earned based upon the Company's earnings per share cumulative average growth rate over the performance period. The remaining 25% of the grants were earned based upon the Company's cash generation results. The Company attained 70.25% of the target on a weighted average basis, resulting in a reduction of 28,205 shares during the first quarter of 2015.

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Information related to restricted shares at March 31, 2015 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, 2015	725,459	$ 29.59		
Granted	241,250	29.98		
Vested	(260,343)	29.08		
Cancelled	(32,949)	25.35		
Outstanding at March 31, 2015	673,417	$ 30.13	1.4	$ 20,734,509

As of March 31, 2015, there was approximately $11.4 million of unrecognized compensation cost related to unvested restricted shares that is expected to be recorded over a weighted-average period of 2.2 years.

The Company recognized approximately $2.5 million and $2.3 million of stock-based compensation expense related to restricted shares during the three months ended March 31, 2015 and 2014, respectively. The stock-based compensation expense is included in selling, general and administrative expenses in the accompanying consolidated statement of income.

12. Earnings per Share

Net income is divided by the weighted average number of common shares outstanding during the period to calculate basic earnings per share. Diluted earnings per share are calculated to give effect to stock options and restricted share awards. The calculation of diluted earnings per share included 279,269 and 259,716 restricted shares for the three months ended March 31, 2015 and 2014, respectively. The calculation of diluted earnings per share also included options to purchase 123,613 and 157,804 shares of common stock for the three months ended March 31, 2015 and 2014, respectively.

13. 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, 2015 and 2014 are as follows:

	Pension Plans		Other Postretirement Benefits	
	Three months ended March 31,		Three months ended March 31,	
	2015	2014	2015	2014
	(dollars in thousands)			
Service costs	$ 240	$ 190	$ —	$ —
Interest costs	420	440	10	10
Expected return on plan assets	(520)	(520)	—	—
Amortization of net (gain)/loss	380	280	(10)	(20)
Net periodic benefit cost	$ 520	$ 390	$ —	$ (10)

The Company contributed approximately $0.7 million to its defined benefit pension plans during the three months ended March 31, 2015. The Company expects to contribute approximately $3.5 million to its defined benefit pension plans for the full year 2015.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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14. Other Comprehensive Income

Changes in AOCI by component for the three months ended March 31, 2015 are summarized as follows:

	Defined Benefit Plans	Derivative Instruments	Foreign Currency Translation	Total
	(dollars in thousands)			
Balance, December 31, 2014	$ (14,180)	$ 610	$ 23,790	$ 10,220
Net unrealized (losses) arising during the period [(a)]	—	(710)	(6,540)	(7,250)
Less: Net realized (losses) reclassified to net income [(b)]	(250)	(320)	—	(570)
Net current-period change	250	(390)	(6,540)	(6,680)
Balance, March 31, 2015	$ (13,930)	$ 220	$ 17,250	$ 3,540

[(a)] Derivative instruments, net of income tax of $0.3 million. See Note 8, "*Derivative Instruments*," for further details.

[(b)] Defined benefit plans, net of income tax of $0.1 million. See Note 13, "*Defined Benefit Plans*," for additional details. Derivative instruments, net of income tax of $0.1 million. See Note 8, "*Derivative Instruments*," for further details.

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 [(a)]	—	200	1,880	2,080
Less: Net realized (losses) reclassified to net income [(b)]	(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)] Derivative instruments, net of income tax of $0.1 million. See Note 8, "*Derivative Instruments*," for further details.

[(b)] Defined benefit plans, net of income tax of $0.1 million. See Note 13, "*Defined Benefit Plans*," for additional details. Derivative instruments, net of income tax of $0.1 million. See Note 8, "*Derivative Instruments*," for further details.

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, 2014.

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, Engineered Components, Cequent APEA and Cequent Americas.

On December 8, 2014, our board of directors approved a plan to pursue a tax-free spin-off of the businesses that comprise our Cequent APEA and Cequent Americas reportable segments. We are targeting mid-2015 for completion of the proposed spin-off, although successful completion is contingent upon several factors, including but not limited to, final authorization and approval of our board of directors, receipt of governmental and regulatory approvals of the transactions contemplated by the spin-off, receipt of a tax opinion regarding the tax-free status of the spin-off, execution of intercompany agreements and the effectiveness of a registration statement with the SEC.

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. Although there has been little or no overall economic growth, particularly in the United States, global economic conditions appear to have been relatively stable over the past couple of years, with pockets of volatility such as oil prices and a stronger U.S. dollar impacting the first quarter of 2015. Thus, while we experienced some organic growth in certain of our businesses in the first quarter of 2015 versus 2014, the majority of our growth came via sales from companies acquired during 2014, and overall sales were essentially flat, as the aforementioned sales growth was offset by reductions in sales related to the lower oil prices and stronger U.S. dollar.

During 2014, we took significant actions in our Energy reportable segment to reassess, restructure and optimize our manufacturing and sales footprints, as demand levels had been lower than historical levels over the past several quarters, starting in the third quarter of 2013, both in the United States and abroad, as petrochemical plants and refinery customers deferred shutdown activity, plus we experienced decreases in engineering and construction and original equipment manufacturer ("OEM") customer activity. The demand challenges also resulted in operating margin declines from historical levels. Given the reduced demand and resulting profitability challenges, during 2014 we announced the closure of a sales branch in China, a manufacturing facility in Brazil and the move of certain longer lead-time standard products from our Houston, Texas manufacturing facility to a new facility in Mexico. We also announced the closure of a European branch location in the first quarter of 2015. We continue to monitor our business needs, and may need to evaluate further actions should the negative trend in sales and profitability levels continue.

Over the past few years, we have executed on our growth strategies via bolt-on acquisitions 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 and the aforementioned moves in our Energy reportable segment, moving toward more efficient facilities and lower cost country production. While our 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, resulting from the 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. In addition to the energy end-market challenges, we have also incurred significant costs related to manufacturing inefficiencies associated with changes in aerospace customer demand with some distribution customer consolidation, a trend toward smaller lot order sizes and less consistent order patterns over the past few quarters. While these challenges and 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 acquisitions in the past few years have been integrated) as we integrate our acquisitions into our businesses, right-size our facilities and staffing levels to current and expected demand levels and patterns 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 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 utility-related inputs. 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.

In addition to the aforementioned price movements in significant raw materials, certain of our businesses are sensitive to oil price movements. Our Arrow Engine business is most directly impacted by significant volatility in oil prices. Arrow's pumpjack and other engine sales and related parts, which comprise a significant portion of the business, are impacted by oil drilling levels, rig counts and commodity pricing. The decline of oil prices in late fourth quarter 2014 and into 2015 has significantly impacted demand levels in this business. Our other businesses may be impacted by volatile oil prices, but not as directly. For example, a portion of our Energy reportable segment serves upstream customers at oil well sites that have been impacted by changes in oil prices, while the majority of the segment provides parts for refineries and chemical plants, which may or may not choose to defer capital expenditures or changeover production stock, both of which would require retooling with our gaskets and bolts, in times of fluctuations in oil prices. Our Packaging reportable segment may be impacted by oil prices, as it is a significant driver of resin pricing, although we generally are able to maintain profit levels when oil prices change due to escalator/de-escalator clauses in contracts with many of our customers. Lastly, our Cequent businesses rely on consumer discretionary spending levels and confidence, which may be impacted when oil and gasoline prices are volatile.

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, 2015 and 2014:

	Three months ended March 31,			
	2015	As a Percentage of Net Sales	2014	As a Percentage of Net Sales
	(dollars in thousands)			
Net Sales				
Packaging	$ 78,960	21.5%	$ 81,430	22.3%
Energy	51,160	13.9%	52,780	14.4%
Aerospace	45,740	12.5%	27,190	7.4%
Engineered Components	48,270	13.2%	55,430	15.2%
Cequent APEA	35,820	9.8%	39,470	10.8%
Cequent Americas	106,540	29.1%	109,090	29.9%
Total	$ 366,490	100.0%	$ 365,390	100.0%
Gross Profit				
Packaging	$ 27,680	35.1%	$ 28,140	34.6%
Energy	9,700	19.0%	12,170	23.1%
Aerospace	16,000	35.0%	8,730	32.1%
Engineered Components	9,540	19.8%	11,400	20.6%
Cequent APEA	7,170	20.0%	7,990	20.2%
Cequent Americas	28,130	26.4%	27,510	25.2%
Total	$ 98,220	26.8%	$ 95,940	26.3%
Selling, General and Administrative Expenses				
Packaging	$ 10,170	12.9%	$ 9,780	12.0%
Energy	9,360	18.3%	9,570	18.1%
Aerospace	7,920	17.3%	3,870	14.2%
Engineered Components	3,570	7.4%	3,520	6.4%
Cequent APEA	4,920	13.7%	5,490	13.9%
Cequent Americas	22,220	20.9%	21,800	20.0%
Corporate expenses	8,960	N/A	9,640	N/A
Cequent separation costs	3,600	N/A	—	N/A
Total	$ 70,720	19.3%	$ 63,670	17.4%
Operating Profit (Loss)				
Packaging	$ 17,510	22.2%	$ 18,360	22.5%
Energy	340	0.7%	2,600	4.9%
Aerospace	8,080	17.7%	4,860	17.9%
Engineered Components	5,970	12.4%	7,880	14.2%
Cequent APEA	2,250	6.3%	2,500	6.3%
Cequent Americas	5,910	5.5%	5,710	5.2%
Corporate expenses	(8,960)	N/A	(9,640)	N/A
Cequent separation costs	(3,600)	N/A	—	N/A
Total	$ 27,500	7.5%	$ 32,270	8.8%
Depreciation and Amortization				
Packaging	$ 5,210	6.6%	$ 4,990	6.1%
Energy	1,030	2.0%	1,160	2.2%
Aerospace	3,010	6.6%	1,400	5.1%
Engineered Components	1,090	2.3%	1,100	2.0%
Cequent APEA	1,660	4.6%	1,840	4.7%
Cequent Americas	2,720	2.6%	2,940	2.7%
Corporate expenses	120	N/A	70	N/A
Total	$ 14,840	4.0%	$ 13,500	3.7%

Results of Operations

The principal factors impacting us during the three months ended March 31, 2015, compared with the three months ended March 31, 2014, were:

- the planned spin-off of our Cequent Americas and Cequent APEA reportable segments, for which we incurred approximately $3.6 million of costs during the first quarter of 2015. No such costs were incurred during the prior year period;
- the impact of our 2014 acquisitions (see below for impact by segment);
- manufacturing and distribution footprint consolidation and relocation projects within our Energy reportable segment, under which we incurred approximately $1.4 million of costs during the first quarter of 2015; and
- our fourth quarter 2014 amendment to our credit agreement ("Credit Agreement") to add $275.0 million incremental senior secured term loan A facility.

Three Months Ended March 31, 2015 Compared with Three Months Ended March 31, 2014

Overall, net sales increased approximately $1.1 million, or 0.3%, to $366.5 million for the three months ended March 31, 2015, as compared with $365.4 million in the three months ended March 31, 2014. During the first quarter of 2015, net sales increased approximately $19.4 million due to our recent acquisitions. Sales levels also increased between years due to our expansion in international markets, new customer wins and increased sales to existing customers primarily in our Engineered Components, Cequent APEA and Cequent Americas reportable segments, and in our Aerospace reportable segment due to higher throughput in our facilities. These increases were partially offset by an approximate $11.1 million decrease in sales in our engine business within our Engineered Components reportable segment due to lower oil prices, softening in certain of our end markets, primarily in our Packaging reportable segments and the loss of certain customer programs in our Cequent APEA and Cequent Americas reportable segments. Net sales also decreased by approximately $7.7 million due to net 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.

Gross profit margin (gross profit as a percentage of sales) approximated 26.8% and 26.3% for the three months ended March 31, 2015 and 2014, respectively. Gross profit margin increased in our Aerospace reportable segment due to higher margins associated with our Allfast Fastening Systems, Inc. ("Allfast") acquisition. Gross profit margin also increased due to continued productivity, cost reductions and automation efforts primarily in our Packaging, Cequent Americas, Engineered Components and Cequent APEA reportable segments. Additionally, gross profit margin improved due to a more favorable product sales mix primarily in our Packaging and Cequent Americas reportable segments. These increases in gross profit margin were partially offset by less favorable product sales mix in our Engineered Components reportable segment, cost and inefficiencies related to our restructuring and footprint optimization efforts in our Energy reportable segment, lower fixed cost absorption primarily in our Engineered Components and Cequent APEA reportable segments, increased freight costs in our Cequent Americas reportable segment and 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.

Operating profit margin (operating profit as a percentage of sales) approximated 7.5% and 8.8% for the three months ended March 31, 2015 and 2014, respectively. Operating profit decreased approximately $4.8 million, or 14.8%, to $27.5 million for the three months ended March 31, 2015, from $32.3 million for the three months ended March 31, 2014, primarily due to approximately $3.6 million of charges recognized during the first quarter of 2015 associated with the planned spin-off of the Cequent businesses. Additionally, operating profit margin decreased due to a less favorable product sales mix primarily in our Engineered Components reportable segment, cost and inefficiencies related to our restructuring and footprint optimization efforts in our Energy reportable segment and lower fixed cost absorption primarily in our Engineered Components and Cequent APEA reportable segments. Partially offsetting the decreases in operating profit margin were continued productivity, cost reductions and automation efforts primarily in our Packaging, Cequent Americas, Engineered Components and Cequent APEA reportable segments as well as a more favorable product sales mix primarily in our Packaging and Cequent Americas reportable segments.

Interest expense increased approximately $1.2 million, to $4.7 million, for the three months ended March 31, 2015, as compared to $3.5 million for the three months ended March 31, 2014, due to an increase in our weighted-average variable rate borrowings to approximately $743.9 million in the three months ended March 31, 2015, from approximately $406.0 million in the three months ended March 31, 2014, primarily due to the amendment to our Credit Agreement to add a $275.0 million incremental senior secured term loan A facility, which was used to fund the Allfast acquisition within our Aerospace reportable segment during the fourth quarter of 2014. The effective weighted average interest rate on our variable rate borrowings, including our Credit Agreement and accounts receivable facilities, remained flat at approximately 1.8% for each of the three months ended March 31, 2015 and 2014.

Other expense, net increased approximately $1.6 million, to $2.6 million for the three months ended March 31, 2015, as compared to $1.0 million for the three months ended March 31, 2014, primarily due to higher losses on transactions denominated in foreign currencies.

The effective income tax rate for each of the three months ended March 31, 2015 and 2014 was 31.0%. During the three months ended March 31, 2015, the overall geographic mix of earnings was consistent with the three months ended March 31, 2014.

Net income from continuing operations decreased by approximately $5.2 million, to $14.0 million for the three months ended March 31, 2015, compared to $19.2 million for the three months ended March 31, 2014. The decrease was primarily the result of a $4.8 million decrease in operating profit, plus a $1.6 million increase in other expense, plus $1.2 million of higher interest expense, partially offset by a $2.3 million decrease in income tax expense.

Net income attributable to noncontrolling interest was $0.8 million for the three months ended March 31, 2014. The income was related to our 70% acquisition of Arminak in February 2012, and represented the 30% interest not attributed to TriMas Corporation. We acquired the remaining 30% interest in Arminak on March 11, 2014.

See below for a discussion of operating results by segment.

Packaging. Net sales decreased approximately $2.4 million, or 3.0%, to $79.0 million in the three months ended March 31, 2015, as compared to $81.4 million in the three months ended March 31, 2014. Sales increased by approximately $2.9 million due to the acquisition of Lion Holdings Pvt. Ltd. ("Lion Holdings") in July of 2014. This increase was more than offset by decreased sales of our industrial closures of approximately $1.5 million, as a result of lower demand in Europe. In addition, sales of our specialty systems products decreased approximately $1.9 million, primarily due to port delays in the west coast of the United States and lower demand from customers in North America, where several new products were launched in the first quarter of 2014, with no significant new launches in the first quarter of 2015. Sales were also impacted by approximately $2.1 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.

Packaging's gross profit decreased approximately $0.4 million to $27.7 million, or 35.1% of sales, in the three months ended March 31, 2015, as compared to $28.1 million, or 34.6% of sales, in the three months ended March 31, 2014. Gross profit decreased primarily due to the lower sales levels and approximately $1.0 million of foreign currency as a result of the stronger U.S. dollar. Gross profit margin increased primarily due to a more favorable product sales mix, as a larger percentage of our sales were generated by our higher margin U.S. industrial products, as well as decreased material costs and continued productivity and automation initiatives.

Packaging's selling, general and administrative expenses increased approximately $0.4 million to $10.2 million, or 12.9% of sales, in the three months ended March 31, 2015, as compared to $9.8 million, or 12.0% of sales, in the three months ended March 31, 2014, primarily as a result of increased costs associated with our Lion Holdings acquisition.

Packaging's operating profit decreased approximately $0.9 million to $17.5 million, or 22.2% of sales, in the three months ended March 31, 2015, as compared to $18.4 million, or 22.5% of sales, in the three months ended March 31, 2014. Operating profit and margin decreased primarily due to lower sales levels, unfavorable currency exchange and higher selling, general and administrative costs, which were partially offset by a more favorable product sales mix, lower material costs and continued productivity and automation initiatives.

Energy. Net sales for the three months ended March 31, 2015 decreased approximately $1.6 million, or 3.1%, to $51.2 million, as compared to $52.8 million in the three months ended March 31, 2014. Sales increased by approximately $1.3 million in our international branches due to continued geographic market expansion and new products. This increase was more than offset by approximately $1.1 million of lower sales in China and Brazil due to our restructuring activities in those regions and an approximately $0.6 million decrease in sales in North America, which has been impacted by a reduction in upstream customer sales resulting from the lower and volatile oil prices. Sales were also impacted by approximately $1.1 million due to net 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.

Gross profit within Energy decreased approximately $2.5 million to $9.7 million, or 19.0% of sales, in the three months ended March 31, 2015, as compared to $12.2 million, or 23.1% of sales, in the three months ended March 31, 2014. Gross profit and gross profit margin decreased primarily due to higher material sourcing costs related to U.S. west coast port delays and the move of certain production to higher cost facilities to meet current orders. In addition, this segment was also impacted by costs and inefficiencies resulting from our restructuring and footprint optimization efforts and lower sales levels. These decreases were partially offset by improved margins at our more recent acquisitions through continued investment in capital and productivity projects.

Selling, general and administrative expenses within Energy decreased approximately $0.2 million to $9.4 million, or 18.3% of sales, in the three months ended March 31, 2015, as compared to $9.6 million, or 18.1% of sales, in the three months ended March 31, 2014, as increased costs associated with our restructuring and footprint optimization efforts were more than offset by a reduction in selling, general and administrative costs resulting from our 2014 facility closures.

Overall, operating profit within Energy decreased approximately $2.3 million to approximately $0.3 million, or 0.7% of sales, in the three months ended March 31, 2015, as compared to $2.6 million of income, or 4.9% of sales, in the three months ended March 31, 2014. Operating profit and related margin decreased as a result of lower sales during the quarter, higher sourcing costs, port delays and restructuring related inefficiencies, which more than offset lower selling, general and administrative costs during the period.

Aerospace. Net sales for the three months ended March 31, 2015 increased approximately $18.5 million, or 68.2%, to $45.7 million, as compared to $27.2 million in the three months ended March 31, 2014. Sales increased approximately $16.5 million related to the acquisition of Allfast in the fourth quarter of 2014. The remainder of the increase primarily related to higher sales in our legacy aerospace business due to higher throughput in our facilities.

Gross profit within Aerospace increased approximately $7.3 million to $16.0 million, or 35.0% of sales, in the three months ended March 31, 2015, from $8.7 million, or 32.1% of sales, in the three months ended March 31, 2014, primarily due to increased sales resulting from the acquisition of Allfast. The increase in gross profit margin was partially offset by approximately $2.1 million of inventory step-up costs and approximately $0.6 million of incremental ongoing intangible asset amortization costs related to our recent acquisition. Gross profit margin also declined due to the sale of higher cost inventory in our legacy aerospace business.

Selling, general and administrative expenses increased approximately $4.0 million to $7.9 million, or 17.3% of sales, in the three months ended March 31, 2015, as compared to $3.9 million, or 14.2% of sales, in the three months ended March 31, 2014, primarily due to higher ongoing selling, general and administrative costs of approximately $1.7 million and higher incremental intangible asset amortization costs of approximately $1.2 million, both related to our Allfast acquisition. Additionally, we incurred approximately $0.8 million in costs in the first quarter of 2015 related to professional fees due to operational and leadership changes.

Operating profit within Aerospace increased approximately $3.2 million to $8.1 million, or 17.7% of sales, in the three months ended March 31, 2015, as compared to $4.9 million, or 17.9% of sales, in the three months ended March 31, 2014. While operating profit increased due to higher sales levels, operating profit margin declined primarily due to the sale of higher cost inventory in our legacy aerospace business and an increase in selling, general and administrative expenses.

Engineered Components. Net sales for the three months ended March 31, 2015 decreased approximately $7.1 million, or 12.9%, to $48.3 million, as compared to $55.4 million in the three months ended March 31, 2014. Sales in our engine business decreased approximately $11.1 million, due to an approximately $7.7 million decrease in sales of our slow speed and compressor engine and related products as a result of reduced levels of oil and gas drilling and well completions in the U.S. and Canada in response to lower oil prices. Sales further declined in our engine business as a result of an approximate $5.6 million order for our compressor packages in the first quarter of 2014 that did not recur, which was partially offset by an approximate $2.3 million increase in sales of our gas compression products as a result of both growth in our existing customer base and new customer wins. Sales in our industrial cylinder business increased by approximately $3.9 million, primarily due to sales growth in our large high pressure cylinder products.

Gross profit within Engineered Components decreased approximately $1.9 million to $9.5 million, or 19.8% of sales, in the three months ended March 31, 2015, from $11.4 million, or 20.6% of sales, in the three months ended March 31, 2014, primarily as a result of the decreased sales levels in our engine business. Gross profit margin in our engine business decreased as a result of lower fixed cost absorption and less favorable product sales mix, despite cost reductions to better align our cost structure with current demand levels. This was partially offset by increased gross profit and gross profit margin in our industrial cylinder business as a result of increased sales and continued productivity initiatives, as we continue to gain efficiencies from our previous acquisition, as well as increased operating leverage on the higher sales levels.

Selling, general and administrative expenses remained essentially flat at $3.6 million, or 7.4% of sales, in the three months ended March 31, 2015, as compared to $3.5 million, or 6.4% of sales, in the three months ended March 31, 2014, as our engine business continued to support its growth initiatives, including investments in new products and new markets, while our industrial cylinder business held spending constant, despite the increased sales during the period.

Operating profit within Engineered Components decreased approximately $1.9 million to $6.0 million, or 12.4% of sales, in the three months ended March 31, 2015, as compared to $7.9 million, or 14.2% of sales, in the three months ended March 31, 2014, primarily due to the reduced sales levels, with operating profit margin decreasing as a result of lower fixed cost absorption and a less favorable product mix in our engine business, which was partially offset by increased sales, productivity initiatives and additional operating leverage in our industrial cylinder business.

Cequent APEA. Net sales decreased approximately $3.7 million, or 9.2%, to $35.8 million in the three months ended March 31, 2015, as compared to $39.5 million in the three months ended March 31, 2014. Net sales were negatively impacted by approximately $4.0 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. Net sales to OE customers increased in South Africa and Thailand primarily due to increased demand from an existing customer and new program awards. This increase was offset by lower sales in Australia primarily due to the loss of an OE program.

Cequent APEA's gross profit decreased approximately $0.8 million to $7.2 million, or 20.0% of sales, in the three months ended March 31, 2015, from approximately $8.0 million, or 20.2% of sales, in the three months ended March 31, 2014. Gross profit was negatively impacted by approximately $0.8 million of foreign currency exchange as a result of the stronger U.S. dollar relative to foreign currencies. Gross profit margin was favorably impacted by improvements in Thailand and South Africa as a result of productivity and cost reduction initiatives and in the United Kingdom due to higher fixed cost absorption related to increased production levels, which was more than offset by reduced margins in Australia caused by lower fixed cost absorption related to a decline in production levels.

Selling, general and administrative expenses decreased approximately $0.6 million to $4.9 million, or 13.7% of sales, in the three months ended March 31, 2015, as compared to $5.5 million, or 13.9% of sales, in the three months ended March 31, 2014. Selling, general and administrative spending remained relatively flat during the three months ended March 31, 2015, as compared to the three months ended March 31, 2014, with the decrease quarter-over-quarter due primarily to the impact of foreign currency exchange as a result of the stronger U.S. dollar relative to foreign currencies.

Cequent APEA's operating profit decreased approximately $0.2 million to $2.3 million, or 6.3% of sales, in the three months ended March 31, 2015, as compared to $2.5 million, or 6.3% of net sales, in the three months ended March 31, 2014, primarily due to currency exchange. Operating profit margin remained flat as productivity and cost reduction initiatives in Thailand and South Africa offset lower fixed cost absorption in Australia and the impact of currency exchange and lower selling, general and administrative expenses.

Cequent Americas. Net sales decreased approximately $2.6 million, or 2.3%, to $106.5 million in the three months ended March 31, 2015, as compared to $109.1 million in the three months ended March 31, 2014, primarily due to year-over-year decreases within our industrial and retail channels. Net sales within our industrial channel decreased approximately $1.4 million, primarily due to lower demand from our OE customers. Sales within our retail channel decreased approximately $1.3 million as growth in our e-commerce and broom and brush businesses were more than offset by a significant customer product roll-out in the first quarter of 2014 that did not recur. Our other market channels remained relatively flat year-over-year.

Cequent Americas' gross profit increased approximately $0.6 million to $28.1 million, or 26.4% of sales, in the three months ended March 31, 2015, from approximately $27.5 million, or 25.2% of sales, in the three months ended March 31, 2014, primarily due to continued manufacturing productivity projects, labor savings on production moved from our former Goshen, Indiana manufacturing facility to our lower cost country facilities and negotiated vendor cost reductions. Additionally, gross profit margin increased due to a more favorable product sales mix, as our higher margin towing, towing accessories and cargo management products comprised a higher percentage of our overall sales. These increases were partially offset by the sale of higher cost inventory as well as higher freight costs resulting from our footprint changes.

Selling, general and administrative expenses increased approximately $0.4 million to $22.2 million, or 20.9% of sales, in the three months ended March 31, 2015, as compared to $21.8 million, or 20.0% of sales, in the three months ended March 31, 2014, primarily due to increased sales promotion costs and the expansion and development of our website and e-commerce capabilities.

Cequent Americas' operating profit increased approximately $0.2 million to $5.9 million, or 5.5% of sales, in the three months ended March 31, 2015, as compared to $5.7 million, or 5.2% of net sales, in the three months ended March 31, 2014, as we began to realize the productivity benefits on the footprint consolidation and relocation project, due to a more favorable product sales mix and vendor cost reductions. This was partially offset by the impact of the sale of higher cost inventory, an overall decrease in sales and increased selling, general and administrative expenses.

Corporate Expenses. Corporate expenses consist of the following:

	Three months ended March 31,	
	2015	2014
	(in millions)	
Corporate operating expenses	$ 3.1	$ 3.6
Employee costs and related benefits	5.9	6.0
Corporate expenses	$ 9.0	$ 9.6

Corporate expenses decreased approximately $0.6 million to $9.0 million for the three months ended March 31, 2015, from $9.6 million for the three months ended March 31, 2014. The decrease between years is primarily attributed to a decrease in costs associated with third party professional fees.

Cequent Separation Costs. Total costs associated with the planned spin-off of our Cequent businesses totaled $3.6 million for the three months ended March 31, 2015.

Discontinued Operations. The results of discontinued operations consist of the cessation of operations of the NI Industries business during September 2014. During the three months ended March 31, 2014, income from discontinued operations, net of income tax expense, was $0.2 million. See Note 3, "*Discontinued Operations,*" to our consolidated financial statements included in Part I, Item 1 of this quarterly report on Form 10-Q.

Liquidity and Capital Resources

Cash Flows

Cash flows used for operating activities were approximately $23.3 million and $24.7 million for the three months ended March 31, 2015 and 2014, 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, 2015, the Company generated $29.1 million of cash, based on the reported net income of $14.0 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, 2014, the Company generated $32.3 million in cash flows based on the reported net income of $19.4 million and after considering the effects of similar non-cash items.

- Increases in accounts receivable resulted in a use of cash of approximately $29.1 million and $45.0 million for the three months ended March 31, 2015 and 2014, 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. Days sales outstanding of receivables remained relatively flat period-over-period.

- For the three months ended March 31, 2015, we used approximately $10.2 million for investment in our inventories. Inventory levels increased primarily to support our increased sales volumes as compared to year end. For the three months ended March 31, 2014 we reduced our investment in inventory, which resulted in a cash source of $1.8 million, as we did not need to make significant investments in additional inventory during the three months ended March 31, 2014 despite the increase in sales.

- Prepaid expenses and other assets resulted in a use of cash of approximately $3.5 million for the three months ended March 31, 2015, as compared to a cash source of approximately $0.1 million for the three months ended March 31, 2014, primarily due to the timing of prepayments made.

- Decreases in accounts payable and accrued liabilities resulted in a use of cash of approximately $9.6 million and $13.9 million for the three months ended March 31, 2015 and 2014, 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. Our days accounts payable on hand increased from approximately 53 days for the three months ended March 31, 2014 to approximately 59 days for the three months ended March 31, 2015.

Net cash used for investing activities for the three months ended March 31, 2015 and 2014 was approximately $7.4 million and $8.8 million, respectively. During the first three months of 2015, we incurred approximately $8.0 million in capital expenditures, as we have continued our investment in growth, capacity and productivity-related capital projects. Cash received from the disposition of property and equipment was approximately $0.6 million. During the first three months of 2014, we incurred approximately $9.0 million in capital expenditures and received cash from the disposition of property and equipment of approximately $0.2 million.

Net cash provided by financing activities was approximately $30.0 million and $38.3 million for the three months ended March 31, 2015, and 2014, respectively. During the first three months of 2015, we had net additional borrowings of $43.4 million on our receivables and revolving credit facilities, and net additional repayments of $5.8 million on our term loan facilities. We also used a net cash amount of approximately $1.9 million related to our stock compensation arrangements. 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, 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.

Our Debt and Other Commitments

We are party to a Credit Agreement consisting of a $575.0 million senior secured revolving credit facility, which permits revolving borrowings denominated in specific foreign currencies, subject to a $75 million sub limit, and a $450.0 million senior secured term loan A facility ("Term Loan A Facility"). The Credit Agreement matures in October 2018 and is subject to interest at London Interbank Offered Rates ("LIBOR") plus 1.625%. The interest rate spread is based upon the leverage ratio, as defined, as of the most recent determination date.

At March 31, 2015, $435.4 million was outstanding on the Term Loan A Facility and $144.6 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 in the Credit Agreement, 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.

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. As of March 31, 2015, no amounts are due under this provision.

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, 2015. 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 2.90 to 1.00 at March 31, 2015. Our permitted interest expense coverage ratio under the Credit Agreement is 3.00 to 1.00 as of March 31, 2015. Our actual interest expense coverage ratio was 12.95 to 1.00 at March 31, 2015. At March 31, 2015, we were in compliance with our financial covenants.

The following is a reconciliation of net income, 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, 2015. We present Consolidated Bank EBITDA to show our performance under our financial covenants.

		Less:	Add:	
	Year Ended December 31, 2014	**Three Months Ended March 31, 2014**	**Three Months Ended March 31, 2015**	**Twelve Months Ended March 31, 2015**
	(dollars in thousands)			
Net income	$ 69,280	$ 19,380	$ 13,980	$ 63,880
Bank stipulated adjustments:				
Interest expense, net (as defined)[1]	15,900	3,650	4,840	17,090
Income tax expense	34,360	8,720	6,280	31,920
Depreciation and amortization	56,480	13,510	14,840	57,810
Non-cash compensation expense[2]	7,440	2,280	2,520	7,680
Other non-cash expenses or losses	13,240	930	3,290	15,600
Non-recurring expenses or costs in connection with acquisition integration[3]	7,320	910	4,180	10,590
Acquisition integration costs[4]	9,600	610	800	9,790
Debt extinguishment costs[5]	3,360	—	—	3,360
Permitted dispositions[6]	930	(250)	—	1,180
Permitted acquisitions[7]	23,980	8,350	—	15,630
Negative EBITDA from discontinued operations	1,760	—	—	1,760
Consolidated Bank EBITDA, as defined	$ 243,650	$ 58,090	$ 50,730	$ 236,290

	March 31, 2015
	(dollars in thousands)
Total Consolidated Indebtedness, as defined[8]	$ 685,980
Consolidated Bank EBITDA, as defined	236,290
Actual leverage ratio	2.90 x
Covenant requirement	3.50 x

		Less:	Add:	
	Year Ended December 31, 2014	**Three Months Ended March 31, 2014**	**Three Months Ended March 31, 2015**	**Twelve Months Ended March 31, 2015**
	(dollars in thousands)			
Interest expense, net (as defined)[1]	$ 15,900	$ 3,650	$ 4,840	$ 17,090
Bank stipulated adjustments:				
Interest income	(350)	(90)	(50)	(310)
Non-cash amounts attributable to amortization of financing costs	(1,940)	(480)	(510)	(1,970)
Pro forma adjustment for acquisitions and dispositions	5,100	1,670	—	3,430
Total Consolidated Cash Interest Expense, as defined	$ 18,710	$ 4,750	$ 4,280	$ 18,240

	March 31, 2015	
	(dollars in thousands)	
Consolidated Bank EBITDA, as defined	$ 236,290	
Total Consolidated Cash Interest Expense, as defined	18,240	
Actual interest expense coverage ratio	12.95	x
Covenant requirement	3.00	x

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(1) Includes $0.9 million of specified vendor receivables financing costs for the three months ended March 31, 2015.

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

(3) Non-recurring costs and expenses relating to cost savings projects, including restructuring and severance expenses, not to exceed $15 million in any fiscal year and $40 million in aggregate, subsequent to January 1, 2013.

(4)Costs and expenses arising from the integration of any business acquired not to exceed $15 million in any fiscal year $40.0 million in the aggregate.

(5)Costs incurred with refinancing our credit facilities.

(6)EBITDA from permitted dispositions, as defined.

(7)EBITDA from permitted acquisitions, as defined.

(8)Includes $14.5 million of acquisition deferred purchase price.

In addition to our U.S. bank debt, our Australian subsidiary is party to a debt agreement which matures on August 31, 2015 and is secured by substantially all the assets of the subsidiary. As of March 31, 2015, no amounts were outstanding under this agreement. Borrowings under this arrangement are also subject to financial and reporting covenants. Financial covenants include a working capital coverage ratio (working capital over total debt), a minimum tangible net worth calculation (total assets plus subordinated debt, less liabilities, intangible assets and goodwill) and an interest coverage ratio (EBIT over gross interest cost), and we were in compliance with such covenants at March 31, 2015.

In May 2014, one of our Dutch subsidiaries entered into a credit agreement consisting of a $12.5 million uncommitted working capital facility agreement which matures on May 29, 2015 and is guaranteed by TriMas. In addition, this Dutch subsidiary is subject to an overdraft facility in conjunction with the uncommitted working capital facility up to $1.0 million. No amounts were outstanding under these agreements as of March 31, 2015.

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. In the first quarter of 2015, we amended this facility to include our recent acquisition of Allfast, with no other significant changes to the agreement. Our available liquidity under our accounts receivable facility ranged from $75 million to $96 million over the last 12 months, depending on the level of our receivables outstanding at a given point in time during the year. We had $90.6 million and $78.7 million outstanding under the facility as of March 31, 2015 and December 31, 2014 and $5.1 million and $1.6 million, respectively, available but not utilized. At March 31, 2015, we had $144.6 million outstanding under our revolving credit facility and had $407.5 million potentially available after giving effect to approximately $22.9 million of letters of credit issued and outstanding. At December 31, 2014, we had $118.1 million outstanding under our revolving credit facility and had $435.0 million potentially available after giving effect to approximately $21.9 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, 2015 and December 31, 2014, we had $141.0 million and $192.0 million, respectively, of borrowing capacity available for general corporate purposes.

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. 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.

Our combined weighted average monthly amounts outstanding on our Credit Agreement and our accounts receivable facility during the first three months of 2015 approximated $743.9 million, compared to the weighted average monthly amounts outstanding during the first three months of 2014 of approximately $406.0 million. The overall increase is due primarily to the incremental term loan A facility and additional borrowings under our existing senior secured revolving credit facility to fund the Allfast acquisition during the fourth quarter of 2014.

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 $141.0 million at March 31, 2015, 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 7, "*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 an interest rate swap agreement to fix the LIBOR-based variable portion of the interest rates on our term loan facility. 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, 2015, 1-Month LIBOR and 3-Month LIBOR approximated 0.18% and 0.27%, respectively. Based on our variable rate-based borrowings outstanding at March 31, 2015, and after consideration of the interest rate swap agreement associated with our term loan A, a 1% increase in the per annum interest rate would increase our interest expense by approximately $5.2 million annually.

Principal payments required under the Credit Agreement for the Term Loan A Facility are $5.8 million due each calendar quarter beginning March 2015 through December 2016 and approximately $8.7 million from March 2017 through September 2018, with final payment of $333.8 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 $31.5 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, 2015, we were party to forward contracts to hedge changes in foreign currency exchange rates with notional amounts of approximately $16.5 million.

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 8, "*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 Market[SM]. 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, 2014, Moody's affirmed a rating of Ba2 to our senior secured credit facilities, as presented in Note 7, *"Long-term Debt"* included in Item 1, *"Consolidated Financial Statements"* within this Form 10-Q. Moody's also affirmed a Ba2 to our Corporate Family Rating and maintained our outlook as stable. On October 8, 2014, Standard & Poor's assigned a BB- corporate credit rating to our $275 million incremental term loan A facility. Standard & Poor's also affirmed a BB- rating to our senior secured credit facilities and maintained 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

We believe the macroeconomic environment in 2015 will present some headwinds for many of our businesses, most notably due to oil prices lower than in 2014, recent strengthening of the U.S. dollar relative to foreign currencies and little or no general economic growth. Our sales in the first quarter of 2015 were essentially flat with 2014, as the organic and acquisition-related growth was essentially offset by declines in sales resulting from the oil price reductions and foreign currency volatility.

While we attempt to mitigate the challenging external factors, we also continue to execute on internal projects and restructuring efforts across most of our businesses which we believe will drive future margin expansion, whether optimizing our footprint to move more production to our lower-cost facilities or pruning our product portfolios to deemphasize or no longer sell certain lower-margin products. The largest restructuring effort underway is within our Energy reportable segment, where in response to lower than historical margin levels, we closed a sales office in China and a manufacturing facility in Brazil in 2014, are now consolidating another European branch location into two existing facilities and are in process of our planned move of certain standard production from our Houston, Texas manufacturing facility to a new manufacturing facility in Mexico. We also have a new leadership team in place in our Aerospace business, and are in the process of combining somewhat independent strategies into one Aerospace platform with one go-to market and customer-facing strategy. Additionally, in response to the significant decline in engine orders in our Engineered Components reportable segment due to the current low oil prices, we implemented significant cost reduction programs. We believe these initiatives will carry through 2015 and, over time, enhance our margins and business portfolio.

During 2014, we completed two acquisitions and purchased the remaining 30% ownership of Arminak & Associates. The acquisition of Lion Holdings increases our footprint and capacity in Asia to better serve and capture demand from our large global packaging customers, while the acquisition of Allfast significantly strengthens our product offering in aerospace applications. Each of these acquisitions were in our Packaging and Aerospace reportable segments, which we believe to be the higher-growth and higher-margin segments that we strategically would like to grow at rates higher than our other segments. The addition of these two businesses plus the divestiture of our previous defense business signified the start of a significant transformation in portfolio-shaping for TriMas in 2014. We expect to continue to devote significant time to digesting the aforementioned acquisitions plus the ten acquisitions completed in 2013 to ensure we generate the expected synergies.

In addition, in December 2014, our board of directors approved a plan to pursue a tax-free spin-off of our Cequent businesses. While the proposed spin-off is subject to various conditions and may be affected by unanticipated developments or changes in market conditions, successful completion of the spin-off would further transform TriMas, spinning-off businesses with historically lower margins than our other businesses, and allowing for more focused deployment of capital and resources on those higher-growth and higher-margin businesses.

While the tactics we employ may differ between years, our strategic priorities remain consistent: generating profitable growth, enhancing profit margins, optimizing capital and resource allocation and striving to be a great place for our employees to work.

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, 2015, 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, 2014.

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 7, "*Long-term Debt*," and Note 8, "*Derivative Instruments*," 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, 2015, 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, 2015, 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, 2015 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 9, "*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, 2014, 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 2014 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:

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(c)	Settlement Agreement dated as of February 24, 2015, among TriMas Corporation, Engaged Capital Master Feeder I, LP, Engaged Capital Master Feeder II, LP, Engaged Capital I, LP, Engaged Capital II, LP, Engaged Capital I Offshore, Ltd., Engaged Capital, LLC, Engaged Capital Holdings, LLC, Glenn W. Welling and Herbert Parker.
10.2	Amendment No. 5, effective as of February 28, 2015, 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.
10.3	Amendment No. 5, effective as of February 28, 2015, 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.
10.4	Form of Restricted Stock Unit Agreement - 2015 (One-Year Vest) - under the 2006 Long Term Equity Incentive Plan.
10.5	Form of Restricted Stock Unit Agreement - 2015 (Board of Directors) - under the 2011 Omnibus Incentive Compensation Plan.
10.6	Form of Restricted Stock Unit Agreement - 2015 (One-Year Vest) - under the 2011 Omnibus Incentive Compensation Plan.
10.7	Form of Restricted Stock Unit Agreement - 2015 (Three-Year Vest) - under the 2011 Omnibus Incentive Compensation Plan.
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 February 25, 2015 (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/ ROBERT J. ZALUPSKI
Date:	April 28, 2015	By:	Robert J. Zalupski *Chief Financial Officer*

Exhibit 10.2

AMENDMENT NO. 5 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

AMENDMENT NO. 5 TO AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (as amended, supplemented or otherwise modified and in effect from time to time, this "**Amendment**"), effective as of February 28, 2015 the **"Effective Date"**), among TRIMAS CORPORATION, a Delaware corporation ("**TriMas Corp.**"), the subsidiaries of TriMas Corp. identified as Sellers on Schedule I, as sellers (each, individually, a "**Seller**" and collectively, together with the New Seller identified below, the "**Sellers**"), and TSPC, INC., a Nevada corporation, as purchaser (in such capacity, the "**Purchaser**").

W I T N E S S E T H :

WHEREAS, TriMas Corp., the Sellers (other than the New Seller hereinafter identified) and the Purchaser are parties to that certain Amended and Restated Receivables Purchase Agreement dated as of December 29, 2009, as amended from time to time (the "**Agreement;**" capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Agreement); and

WHEREAS, the parties wish to amend the Agreement on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and among the parties as follows:

1. Amendments.

1. Amendments.

1.1. Effective as of the Effective Date: Exhibit A of the Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit A hereto, Schedule I of the Agreement is hereby amended and restated in its entirety as set forth on Exhibit B hereto, and Allfast Fastening Systems, LLC, a California limited liability company (the **"New Seller"**), shall become a "Seller" under the Agreement and shall be bound by, and hereby agrees to comply with, the terms, conditions provisions and obligations relating to a Seller under the Agreement.

1.2. Effective as of the Effective Date, upon the terms and subject to the conditions set forth in the Agreement and in this Amendment, and without recourse (except such limited recourse as is specifically provided for in Sections 5.01(q) and 6.01 of the Agreement):

a. the New Seller hereby sells, assigns, transfers and conveys to the Purchaser, and the Purchaser hereby purchases from the New Seller, all of the New Seller's right, title and interest, whether now owned or hereafter acquired and wherever located, in, to and under the Receivables outstanding on the Effective Date and thereafter owned by the New Seller, through any Purchase Termination Date, together with all Related Security and Collections with respect thereto (to the extent that such right, title and interest was not already purchased by the Purchaser) and all Proceeds of the foregoing. Such interest in the Receivables, expressed as a dollar amount, shall be equal to the aggregate unpaid balance of the Receivables from time to time. Any sale, assignment, transfer and conveyance hereunder does not constitute an

assumption by the Purchaser of any obligations of the New Seller or any other Person to Obligors or to any other Person in connection with the Receivables or under any Related Security or any other agreement or instrument relating to the Receivables; and

b. the New Seller agrees to be bound by all of the provisions of the Agreement applicable to a Seller thereunder and agrees that it shall become a Seller for all purposes of the Receivables Purchase Agreement to the same extent as if originally a party thereto

2. Representations and Warranties. In order to induce the Purchaser to enter into this Amendment and the Administrative Agent and LC Issuer to consent to the terms hereof:

2.1. Each of the Sellers (including the New Seller) hereby represents and warrants to the Purchaser, the Administrative Agent and LC Issuer as of the Effective Date, as follows:

a. Legal Existence and Power. Such Seller is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and has all requisite corporate or limited liability company power and all material governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is now conducted except where the failure to have such licenses, authorizations, consents and approvals would not have a Material Adverse Effect. Such Seller is duly qualified to do business in, and is in good standing in, every other jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect.

b. Entity and Governmental Authorization; Contravention. The execution, delivery and performance by such Seller of this Amendment are within such Seller's corporate or limited liability company powers, have been duly authorized by all necessary corporate or limited liability company action, require no action by or in respect of, or filing with, any Official Body or official thereof, and do not contravene, or constitute a default under, any provision of applicable law, rule or regulation or of the Certificate of Incorporation or the By-Laws (or other organizational documents) of such Seller or of any agreement, judgment, injunction, order, writ, decree or other instrument binding upon the Seller or result in the creation or imposition of any Adverse Claim on the assets of such Seller (except those created by the Agreement and the Receivables Transfer Agreement).

c. Binding Effect. The Agreement, as amended by this Amendment, constitutes the legal, valid and binding obligation of such Seller, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting the rights of creditors and general equitable principles (whether considered in a proceeding in equity or at law).

d. Solvency. Such Seller is not insolvent, does not have unreasonably small capital with which to carry on its business, is able to pay its debts generally as they become due and payable, and its liabilities do not exceed its assets. TriMas Corp. is, and TriMas Corp. and its Subsidiaries are, on a consolidated basis, solvent.

e. Consents, Licenses, Approvals, Etc. No consents, including, without limitation, consents under loan agreements and indentures to which any Seller or its Affiliates are parties, licenses or approvals are required in connection with the execution, delivery and performance by such Seller of this Amendment, its Additional Seller Supplement, if applicable, or the validity and enforceability against such Seller of this Amendment or its Additional Seller Supplement, if applicable, except such consents, licenses and approvals as have already been obtained and that remain in full force and effect on the date hereof.

f. No Litigation. There is no pending or, to its knowledge after due inquiry, threatened action or proceeding affecting such Seller or any of its Subsidiaries before any Official Body that could reasonably be expected to have a Material Adverse Effect.

2.2. The New Seller hereby additionally represents and warrants to the Purchaser, the Administrative Agent and LC Issuer as of the Effective Date, as follows:

a. Same Line of Business. The New Seller is in the same or a related line of business as the existing Sellers.

b. Disaster Recovery Systems, Etc. The New Seller maintains disaster recovery systems or back-up computer or other information management systems that are, in the judgment of the undersigned, sufficient to protect the New Seller's business against material interruption or loss or destruction of its primary computer and information management systems.

c. Record Keeping. The New Seller's systems, procedures and record keeping relating to the Receivables remain in all material respects sufficient and satisfactory in order to permit the purchase and administration of the Receivables in accordance with the terms and intent of the Agreement.

d. Specified Bankruptcy Provisions. The Specified Bankruptcy Provisions are true and correct as to the New Seller as of the date hereof.

3. Conditions Precedent. This Amendment shall become effective when each of the following conditions precedent has been satisfied:

a. The Administrative Agent shall have received: (i) counterparts of this Amendment, duly executed by each of the parties hereto and consented to by the Administrative Agent and the LC Issuer, (ii) an amended and restated Subordinated Note in the form of Exhibit A to this Amendment, duly executed by the Maker (as defined therein), (iii) each of the documents specified in Section 7.02 of the Agreement other than the documents described in Sections 7.02(a), (c), (f), (g), (l), (m) and (n)(ii), and (iv) payment of legal fees incurred in connection with the Agreement and this Amendment;

b. Each of the representations and warranties contained in Section 2 of this Amendment shall be true and correct in all material respects, it being understood that the foregoing materiality qualifier shall not apply to any representation that itself contains a materiality threshold; and

c. The parties to the Receivables Transfer Agreement shall have entered into Amendment No. 5 thereto.

4. **Miscellaneous**.

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

4.2. The parties hereto hereby submit to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in The City of New York for purposes of all legal proceedings arising out of or relating to this agreement or the transactions contemplated hereby. Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Nothing in this Section 4.2 shall affect the right of the Purchaser to bring any other action or proceeding against any of the Sellers or its property in the courts of other jurisdictions.

4.3. This Amendment may be executed in two or more counterparts thereof (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic mail with a .PDF or other image of a signed counterpart attached shall be effective as delivery of a manually executed counterpart of this Amendment to the fullest extent permitted by applicable law.

4.4. This Amendment will inure to the benefit of and be binding upon the parties hereto and their respective successors, transferees and permitted assigns. The RTA Purchasers, the LC Issuer and the Administrative Agent are each intended by the parties hereto to be third-party beneficiaries of this Amendment.

4.5. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof. Schedule I referred to herein shall constitute a part of this Amendment and is incorporated into this Amendment for all purposes.

4.6. Each of the parties hereto hereby waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort or otherwise among any of them arising out of, connected with, relating to or incidental to the relationship between them in connection with this Amendment. The provisions of this Section shall be continuing and shall survive any termination of the Agreement as amended hereby.

IN WITNESS WHEREOF, TriMas Corp., the Purchaser and the Sellers each have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

TRIMAS CORPORATION

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President and Secretary

As Sellers:

ARROW ENGINE COMPANY, A DELAWARE CORPORATION,
LAMONS GASKET COMPANY, A DELAWARE CORPORATION,
MONOGRAM AEROSPACE FASTENERS, INC., A DELAWARE CORPORATION,
NORRIS CYLINDER COMPANY, A DELAWARE CORPORATION,
RIEKE CORPORATION, AN INDIANA CORPORATION,
CEQUENT PERFORMANCE PRODUCTS, INC., A DELAWARE CORPORATION,
CEQUENT CONSUMER PRODUCTS, INC., AN OHIO CORPORATION,
ARMINAK & ASSOCIATES LLC, A DELAWARE LIMITED LIABILITY COMPANY,
INNOVATIVE MOLDING, A CALIFORNIA CORPORATION,
MARTINIC ENGINEERING, INC., A CALIFORNIA CORPORATION, *and*
ALLFAST FASTENING SYSTEMS, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Secretary

As the Purchaser:

TSPC, Inc.

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Secretary

Acknowledged, consented to and agreed as of the date first above written:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as LC Issuer and as Administrative Agent

By: /s/ Ryan C. Tozier
Name: Ryan Tozier
Title: Vice President

EXHIBIT A

FORM OF

AMENDED AND RESTATED SUBORDINATED NOTE

Effective as of February 28, 2015

FOR VALUE RECEIVED, the undersigned, TSPC, INC., a Delaware corporation (the "**Maker**"), hereby promises to pay to the order of TRIMAS CORPORATION, a Delaware corporation (the "**Payee**"), as Agent for the Sellers under the Receivables Purchase Agreement referred to below, on the date that is 366 days after payment in full of all Aggregate Unpaids (as defined in the Receivables Transfer Agreement referenced in the Receivables Purchase Agreement) or earlier as provided for in the Amended and Restated Receivables Purchase Agreement dated as of December 29, 2009 between the Maker, the Payee and the Sellers (as such agreement may from time to time be amended, restated, supplemented or otherwise modified and in effect, the "**Receivables Purchase Agreement**"), the aggregate unpaid principal amount of all Advances to the Maker from the Sellers pursuant to the terms of the Receivables Purchase Agreement, in lawful money of the United States of America in immediately available funds, and to pay interest from the date thereof on the principal amount hereof from the date of this Note continuing until such principal balance shall be paid in full, in like funds, at an office designated by the Payee. Accrued and unpaid interest shall be payable in arrears on the last Business Day of each calendar month (each day, an "**Interest Payment Date**"). This Note amends and restates in its entirety that certain Subordinated Note dated December 29, 2009 made by the Maker in favor of the Payee.

Interest shall be payable at a per annum rate that is adjusted monthly on each Interest Payment Date, for the month commencing on such Interest Payment date, to the LMIR (as defined in the Receivables Transfer Agreement referenced in the Receivables Purchase Agreement) then in effect. If any Interest Payment Date shall not be a Business Day, then such Interest Payment Date shall be deemed to occur on the next following Business Day, but no additional interest shall be payable. A "**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York are required or authorized by law to be closed.

The undersigned, for itself and its legal representatives, successors and assigns, and any others who may at any time become liable for payment hereunder, hereby (a) consents to any and all extensions of time, renewals, waivers, or modifications, if any, that may be granted or consented to by the Payee with regard to the time of payment hereunder or any other provisions hereof. The Maker hereby waives diligence, presentment, demand, protest, notice of dishonor and notice of nonpayment. The non-exercise by the holder hereof of any of its rights, powers or remedies hereunder or thereafter available in law, in equity, by statute or otherwise in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this Subordinated Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof, or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such a notation shall not in any manner affect the obligation of the Maker to make payments of principal and interest in accordance with the terms of this Subordinated Note and the Receivables Purchase Agreement.

The Maker shall have the right to subject to the limitations set forth in the Receivables Purchase Agreement, reborrow Advances made to it without penalty or premium.

This Note may be prepaid in full, or from time to time in part, at any time. All payments received under this Note shall be applied first to accrued interest and the remainder, if any, to the principal amount hereunder.

This Subordinated Note is the Subordinated Note referred to in the Receivables Purchase Agreement, which, among other things, contains provisions for the subordination of this Subordinated Note to the rights of certain parties under the Receivables Transfer Agreement, all upon the terms and conditions specified therein and as specified on Schedule II to this Subordinated Note. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in, or incorporated by reference into, the Receivables Purchase Agreement.

This Subordinated Note shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the Maker has caused this Note to be signed in its corporate name by the officer thereunto duly authorized, and to be dated as of the date first above written.

TSPC, INC.

By:
Name:
Title:

SCHEDULE I TO SUBORDINATED NOTE

Advances and Payments

Date	Amount of Advance	Amount of Principal Payment	Outstanding Balance	Initials of Person Making This Notation

SCHEDULE II

TO SUBORDINATED NOTE

SUBORDINATION

Section 1. Agreement to Subordinate. (a) The Maker for itself and its successors covenants and agrees, and the Payee, by its acceptance of this Note, likewise covenants and agrees, that the indebtedness represented by this Note and the payment of the principal of and interest on this Note is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, to the prior payment in full of all Senior Indebtedness (as defined in Section l(b) below). This Schedule II shall constitute a continuing offer and inducement to all Persons who become holders of, or continue to hold, Senior Indebtedness. The provisions of this Schedule II are made for the benefit of the holders of Senior Indebtedness, each of whom is an obligee hereunder and is entitled to enforce such holders' rights hereunder, without any act or notice of acceptance hereof or reliance hereon. No amendment, modification or discharge of any provision of this Schedule II shall be effective against any holder of Senior Indebtedness unless expressly consented to in writing by such holder. The provisions of this Schedule II apply notwithstanding anything to the contrary contained in this Note.

(b) "**Senior Indebtedness**" means all indebtedness incurred, assumed or guaranteed, directly or indirectly, by the Maker, either before, on, or after the date hereof without any limitation as to the amount or terms thereof, and whether such indebtedness (including, but not limited to, interest on any such indebtedness) arises or accrues before or after the commencement of any bankruptcy, insolvency or receivership proceedings, including (1) all obligations of the Maker to the Administrative Agent, the LC Issuer and the RTA Purchasers (as such terms are defined below) incurred pursuant to the Amended and Restated Receivables Transfer Agreement dated as of September 15, 2011 (as amended, supplemented, restated or otherwise modified from time to time, the "**Receivables Transfer Agreement**"), among the Maker, the RTA Purchasers (as defined in the Receivables Purchase Agreement), Wells Fargo Bank, National Association, as administrative agent (the "**Administrative Agent**") and letter of credit issuer (the "**LC Issuer**"), the Payee, individually, as collection agent (in such capacity, the "**Collection Agent**") and TriMas, LLC, as Guarantor, including all fees, expenses, indemnities and any other amounts payable pursuant to the Receivables Transfer Agreement. Senior Indebtedness shall continue to constitute Senior Indebtedness for all purposes of this Note, and the provisions of this Schedule II shall continue to apply to such Senior Indebtedness, notwithstanding the fact that such Senior Indebtedness or any claim in respect thereof shall be disallowed, avoided or subordinated pursuant to the provisions of the United States Bankruptcy Code or other applicable law.

Section 2. Subordination of this Note. In the event of any dissolution, winding- up, liquidation or reorganization of the Maker (whether voluntary or involuntary and whether in bankruptcy, insolvency or receivership proceedings, or upon an assignment for the benefit of creditors or any other marshaling of the assets and liabilities of the Maker or otherwise), the Maker and the Payee, by its acceptance hereof, covenant and agree that:

(a) all Senior Indebtedness shall first be paid in full, before any payment or distribution is made upon the principal of or interest on this Note:

(b) any payment or distribution of assets of the Maker or from the estate created by the commencement of any such proceeding, whether in cash, property or securities to which the Payee would

be entitled except for the provisions of this Schedule II (including any such payments or distributions which may be payable or deliverable by reason of the payment of any other indebtedness of the Maker being subordinated to the payment of this Note), shall be paid or delivered by the Maker or any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution directly to the holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, as their respective interests may appear, to the extent necessary to pay in full all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness, before any payment or distribution is made to the Payee; and

(c) in the event that any payment or distribution of cash, property or securities shall be received by the Payee in contravention of subsection (a) or (b) of this Section 2 (including any such payments or distributions which may be payable or deliverable by reason of the payment of any other indebtedness of the Maker being subordinated to payment of this Note) before all Senior Indebtedness is paid in full, such payment or distribution shall be held for the benefit of and shall be paid over to the holders of such Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture under which any instrument evidencing any Senior Indebtedness may have been issued, as their respective interests may appear, to the extent necessary to pay in full all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of Senior Indebtedness.

The Maker shall give prompt written notice to the Payee of any dissolution, winding-up, liquidation or reorganization of the Maker or any assignment for the benefit of creditors.

Section 3. Subrogation; Enforcement. Subject to and only after the payment in full of all Senior Indebtedness at the time outstanding, the Payee shall be subrogated to the rights of the holders of Senior Indebtedness (to the extent of payments or distributions previously made to such holders of Senior Indebtedness pursuant to the provisions of Section 2 and equally and ratably with the holders of all indebtedness of the Maker which by its express terms is subordinated to indebtedness of the Maker to substantially the same extent as this Note is subordinated and is entitled to like rights of subrogation) to receive payments or distributions of assets of the Maker applicable to the Senior Indebtedness until amounts owing on this Note shall be paid in full. No payments or distributions to the holders of Senior Indebtedness of any cash, property or securities to which the Payee would be entitled except for the provisions of this Schedule II, and no payment over pursuant to the provisions of this Schedule II to holders of Senior Indebtedness by the Payee, shall as between the Maker, its creditors other than the holders of Senior Indebtedness and the Payee be deemed to be a payment by the Maker to or for the account of the holders of Senior Indebtedness, it being understood that the provisions of this Schedule II are intended solely for the purpose of defining the relative rights of the Payee, on the one hand, and the holders of the Senior Indebtedness, on the other hand, and nothing contained in this Schedule II or elsewhere in this Note is intended to or shall impair the obligation of the Maker, which is absolute and unconditional, to pay to the Payee, subject to the rights of the holders of Senior Indebtedness, the principal of and interest on this Note as and when the same shall become due and payable in accordance with its terms, or is intended to or shall effect the relative rights of the Payee and creditors of the Maker other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the Payee from exercising all remedies otherwise permitted by applicable law upon default under this Note, subject to the rights, if any, under this Schedule II, of the holders of Senior Indebtedness in respect of cash, property or securities of the Maker received upon the exercise of any such remedy.

The Payee by its acceptance hereof: (i) if and so long as payment with respect to this Note is prohibited under this Schedule II, irrevocably authorizes and empowers (but without imposing any obligation on, or any duty to the Payee from) each holder of Senior Indebtedness at any time outstanding and such holder’s representatives, to demand, sue for, collect, receive and receipt for the Payee’s payments and distributions

in respect of this Note (including, without limitation, all payments and distributions which may be payable or deliverable pursuant to the terms of any indebtedness subordinated to this Note which are required to be paid or delivered to the holders of Senior Indebtedness as provided in this Schedule II and to file and prove all claims therefor and all such other action (including the right to vote, file and prove claims respecting any indebtedness subordinated to this Note), as such holder of Senior Indebtedness or such holder's representatives, may determine to be necessary or appropriate for the enforcement of the provisions of this Schedule II; and (ii) agrees to execute and to deliver to each holder of Senior Indebtedness and such holder's representatives all such further instruments confirming the authorization hereinabove set forth, and all such powers of attorney, proofs of claim, assignments of claim and other instruments, and to take all such other action that may be requested by such holder of Senior Indebtedness or such holder's representatives in order to enable such holder to enforce all claims upon or in respect of the Payee's payments and distributions in respect of this Note and so long as there is Senior Indebtedness outstanding, not to compromise, release, forgive or otherwise discharge the obligations of the Maker with respect to this Note. For purposes of this Note, Senior Indebtedness shall be deemed to be outstanding until the Receivables Transfer Agreement is no longer in effect.

Section 4. Reliance on Court Orders. Upon any payment or distribution of assets of the Maker referred to in Section 2, the Payee shall be entitled to rely upon a certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, delivered to the Payee, for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of Senior Indebtedness and other indebtedness of the Maker, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Schedule II.

The Payee owes no fiduciary duty to the holders of Senior Indebtedness and the Payee undertakes to perform or to observe only such covenants and obligations as are specifically set forth in this Note and no implied covenants and obligations with respect to holders of Senior Indebtedness shall be read into this Note against the Payee.

Section 5. Payments Upon Default in Payment of Senior Indebtedness and During Senior Indebtedness Default. The Maker shall not make any payment with respect to this Note if and so long as:

(1) any Senior Indebtedness is or becomes due and payable (whether at maturity, for an installment of principal or interest, upon acceleration, for mandatory prepayment, or otherwise) and remains unpaid; or

(2) any Senior Indebtedness Default (as defined below) has occurred and has not been cured or waived in conformity with the terms of the instrument, indenture or agreement governing such Senior Indebtedness; or

(3) a payment by the Maker with respect to this Note would, immediately after giving effect thereto, result in a Senior Indebtedness Default.

A payment with respect to this Note shall include, without limitation, payment of principal of and interest on this Note, purchase of this Note by the Maker and any other payment.

"**Senior Indebtedness Default**" means the failure to make any payment of any Senior Indebtedness when due or the happening of an event of default with respect to any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding which, by its terms, if occurring prior to the stated maturity of such Senior Indebtedness, permits or with the giving of notice or lapse of time (or both) would permit any holder thereof, any group of such holders or any trustee or representative for such holders thereupon

to accelerate the maturity thereof or results in such acceleration, including, without limitation, a “Termination Event” or “Potential Termination Event” as defined in the Receivables Transfer Agreement, whether or not such Senior Indebtedness or instrument has been avoided, disallowed or subordinated.

In the event that, notwithstanding the foregoing, any payment or distribution of cash, property or securities shall be received or collected by the Payee in contravention of this Section 5 or if and as long as payment with respect to this Note is prohibited under this Schedule II, and except as otherwise expressly provided in Sections 6 and 7 below, such payment or distribution shall be held for the benefit of and shall be paid over to the holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instrument evidencing Senior Indebtedness may have been issued, as their respective interests may appear, to the extent necessary to pay in full all Senior Indebtedness then due, after giving effect to any concurrent payment to the holders of Senior Indebtedness.

Section 6. Payee Entitled to Presume Payments Permitted in Absence of Notice. Unless and until written notice shall be received by the Payee from any holder of Senior Indebtedness notifying the Payee of the existence of one or more of the circumstances which would prohibit the making of any payment with respect to this Note under the provisions of Section 5 and stating that it is a “Notice of Senior Indebtedness Default”, the Payee shall be entitled to assume that no such circumstances exist. From and after the receipt by the Payee of such Notice the Payee shall, so long as Senior Indebtedness shall be outstanding (but not thereafter), assume that such circumstances continue to exist unless and until the Payee receives a notice from the holder of such Senior Indebtedness to which such default relates stating that such holder has received evidence satisfactory to it that such circumstances have been cured or waived and stating that it is a “Notice of Cure or Waiver of Senior Indebtedness Default.”

Section 7. Application by Payee of Moneys Deposited With It. Any funds deposited with or collected by the Payee in respect of this Note shall be subject to the provisions of this Schedule II, except that, if immediately prior to the date on which by the terms of this Note any such funds may become payable for any purpose (including, without limitation, the payment of either the principal of or the interest on this Note), the Payee shall not have received with respect to such finds the Notice of Senior Indebtedness Default provided for in Section 6, then the Payee shall have full power and authority to receive such funds and to apply the same to the purpose for which they were received and shall not be affected with respect to such funds by any Notice of Senior Indebtedness default to the contrary which may be received by the Payee on or after such date.

Section 8. Obligation not Affected. Except as expressly provided in this Schedule II, nothing contained in this Schedule II or elsewhere in this Note shall affect the obligation of the Maker to make payments of the principal of or interest on this Note at any time in accordance with the provisions hereof.

Section 9. No Waiver. No right of any present or future holder of any Senior Indebtedness of the Maker to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act of or failure to act on the part of the Maker or the Payee or by any act or failure to act, by any such holder, or by any noncompliance by the Maker or the Payee with the terms, provisions and covenants of this Note, regardless of any knowledge thereof which any such holder may have or be otherwise charged with. The holders of Senior Indebtedness may extend, renew, modify or amend the terms of the Senior Indebtedness or any security therefor or guaranty thereof and release, sell or exchange or enforce such security or guaranty or elect any right or remedy, or delay in enforcing or release any right or remedy and otherwise deal freely with the Maker all without notice to the Payee and all without affecting the liabilities and obligations of the Payee, even if any right of reimbursement or subrogation or other right or remedy of the Payee is extinguished, affected or impaired thereby. No provision of any supplemental indenture which affects the

superior position of the holders of Senior Indebtedness shall be effective against the holders of Senior Indebtedness who have not consented thereto.

Section 10. Effectuation of Subordination by the Payee. The Payee, by his acceptance of this Note, agrees to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Schedule II.

Section 11. Notice to Maker. The Payee shall promptly advise the Maker of any notice, presentation or demand, as the case may be, received by the Payee from holders of Senior Indebtedness.

Section 12. Payee to Presume Outstanding Senior Indebtedness in Absence of Notice. Unless and until written notice shall be given to the Payee by the Maker and the Administrative Agent notifying the Payee that Senior Indebtedness is no longer outstanding, the Payee shall assume that Senior Indebtedness is outstanding. The Maker agrees to give, and to request the Administrative Agent to give, such notice to the Payee promptly after the first date on which no Senior Indebtedness shall be outstanding.

EXHIBIT B

SCHEDULE I

TO RECEIVABLES PURCHASE AGREEMENT

List of Sellers

Corporate Name	Address of Chief Executive Office	County
Allfast Fastening Systems, LLC	15200 Don Julian Road, City of Industry, CA 91745	Los Angeles
Arrow Engine Company	2301 E. Independence, Tulsa, OK 74110	Tulsa
Cequent Consumer Products, Inc.	29000-2 Aurora Road, Solon, OH 44139	Cuyahoga
Lamons Gasket Company	7300 Airport Boulevard, Houston, TX 77061	Fort Bend
Monogram Aerospace Fasteners, Inc.	3423 S. Garfield Ave., City of Commerce, CA 90040	Los Angeles
Norris Cylinder Company	1535 FM 1845 S., P.O. Box 7486, Longview, TX 75603	Gregg
Rieke Corporation	500 W. Seventh St., Auburn, IN 46706	De Kalb
Cequent Performance Products, Inc.	47774 Anchor Court West, Plymouth, MI 48170	Wayne
Arminak & Associates, LLC	1350 Mountain View Circle, Azusa, CA 91702	Los Angeles
Innovative Molding	1200 Valley House Drive, #100, Rohnert Park, CA 94928	Sonoma
Martinic Engineering, Inc.	10932 Chestnut Ave, Stanton, CA 90680	Orange

Exhibit 10.3

**AMENDMENT NO. 5 TO AMENDED AND RESTATED
RECEIVABLES TRANSFER AGREEMENT**

AMENDMENT NO. 5 TO AMENDED AND RESTATED RECEIVABLES TRANSFER AGREEMENT (as amended, supplemented or otherwise modified and in effect from time to time, this "***Amendment***"), effective as of February 28, 2015 (the ***"Effective Date"***), is entered into by and among TSPC, INC., a Nevada corporation, as transferor (in such capacity, the "***Transferor***"), TRIMAS CORPORATION, a Delaware corporation, as collection agent (in such capacity, the "***Collection Agent***"), TRIMAS COMPANY, LLC, a Delaware limited liability company, as guarantor (in such capacity, the "***Guarantor***"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, successor by merger to Wachovia Bank, National Association, individually (in such capacity, the sole "***Purchaser***"), as letter of credit issuer (in such capacity, together with its successors in such capacity, the "***LC Issuer***") and as administrative agent (in such capacity, together with its successors in such capacity, the "***Administrative Agent***"). Capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the parties hereto have entered into that certain Amended and Restated Receivables Transfer Agreement dated as of September 15, 2011, as amended by Amendment No. 1 to the Amended and Restated Receivables Transfer Agreement dated as of June 29, 2012, Amendment No. 2 to the Amended and Restated Receivables Transfer Agreement dated as of December 17, 2012, Amendment No. 3 to the Amended and Restated Receivables Transfer Agreement dated as of April 17, 2014, and Amendment No. 4 to the Amended and Restated Receivables Transfer Agreement dated as of November 26, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "***Agreement***"); and

WHEREAS, the parties wish to amend the Agreement on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and among the parties as follows:

1.0 **Amendments.** Effective as of the Effective Date:

1.1 Schedule A to the Agreement is hereby amended to amend and restate in its entirety the definition of "LIBOR Market Index Rate" to read as follows:

"LIBOR Market Index Rate" shall mean, for any day, the one-month Eurodollar Rate for U.S. dollar deposits as reported on the Reuters Screen LIBOR01 Page; ***provided, however,*** that in the event the reported rate is less than 0%, the "LIBOR Market Index Rate" shall be deemed to be 0%.

1.2 Exhibit A to the Agreement is hereby amended by inserting behind the last page of Exhibit A the Credit and Collection Policy of Allfast Fastening Systems, LLC, as set forth in Annex I to this Amendment.

1.3 Exhibit B to the Agreement is hereby amended and restated in its entirety to read as set forth in Annex II to this Amendment.

1.4 Exhibit H to the Agreement is hereby amended and restated in its entirety to read as set forth in Annex III to this Amendment.

2.0 **Representations and Warranties.** In order to induce the Administrative Agent, the LC Issuer and the sole Purchaser to enter into this Amendment, each of the Transferor, the Guarantor and the Collection Agent (each, a ***"Transferor Party"***) hereby represents and warrants to the Administrative Agent, the LC Issuer and the sole Purchaser as follows:

(a) Entity and Governmental Authorization; Contravention. The execution, delivery and performance by such Transferor Party of this Amendment are within its corporate or limited liability company powers, as the case may be, have been duly authorized by all necessary corporate or limited liability company action, as applicable, require no action by or in respect of, or filing with, any Official Body or official thereof, and do not contravene, or constitute a default under, any provision of applicable law, rule or regulation or of the Certificate of Incorporation or the By-Laws (or other organizational documents) of such Transferor Party, or of any agreement, judgment, injunction, order, writ, decree or other instrument binding upon such Transferor Party, or result in the creation or imposition of any Adverse Claim on the assets of such Transferor Party (except those created by the Agreement).

(b) Binding Effect. The Agreement, as amended by this Amendment, constitutes the legal, valid and binding obligation of such Transferor Party, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting the rights of creditors and general equitable principles (whether considered in a proceeding in equity or at law).

(c) Consents, Licenses, Approvals, Etc. No consents, including, without limitation, consents under loan agreements and indentures to which such Transferor Party is a party), licenses or approvals are required in connection with the execution, delivery and performance by such Transferor Party of this Amendment, or the validity and enforceability against such Transferor Party of this Amendment, except such consents, licenses and approvals as have already been obtained and that remain in full force and effect on the date hereof.

3.0 **Conditions Precedent.** This Amendment shall become effective when each of the following conditions precedent has been satisfied:

(a) The Administrative Agent shall have received counterparts of this Amendment, duly executed by each of the parties hereto;

(b) The Administrative Agent shall have received counterparts of Amendment No. 5 to Amended and Restated Receivables Purchase Agreement, duly executed by each of the parties thereto, together with all closing documents required thereunder;

(c) The Administrative Agent's counsel shall have received payment in full of its reasonable fees and disbursements in connection with the preparation, negotiation, and closing of this Amendment and the other documents required to be delivered to it hereunder; and

(d) Each of the representations and warranties contained in Section 2 of this Amendment shall be true and correct in all material respects, it being understood that the foregoing materiality qualifier shall not apply to any representation that itself contains a materiality threshold.

4.0 **Miscellaneous**.

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

4.2. Each of the parties hereto hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in The City of New York for purposes of all legal proceedings arising out of or relating to this Amendment or the transactions contemplated hereby. Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Nothing in this Section 4.2 shall affect the right of any party hereto to bring any action or proceeding against any party hereto or its respective properties in the courts of other jurisdictions.

4.3. This Amendment may be executed in two or more counterparts thereof (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic mail with a .PDF or other image of a signed counterpart attached shall be effective as delivery of a manually executed counterpart of this Amendment to the fullest extent permitted by applicable law.

4.4. This Amendment will inure to the benefit of and be binding upon the parties hereto and their respective successors, transferees and permitted assigns.

4.5. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

4.6. Each of the parties hereto hereby waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort or otherwise among any of them arising out of, connected with, relating to or incidental to the relationship between them in connection with this Amendment. The provisions of this Section shall be continuing and shall survive any termination of the Agreement as amended hereby.

4.7. By its signature below, the Guarantor hereby confirms that its Limited Guaranty set forth in Article IX of the Agreement remains in full force and effect as of the date hereof and after giving effect to this Amendment and to Amendment No. 5 to Amended and Restated Receivables Purchase Agreement of even date herewith.

<Signature pages follow>

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed by their respective officers as of the day and year first above written.

TSPC, INC., as Transferor

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Secretary

TRIMAS CORPORATION, individually, as Collection Agent

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President and Secretary

TRIMAS COMPANY, LLC, individually, as Guarantor

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President, Secretary and Manager

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Purchaser, as LC Issuer and as Administrative Agent

By: /s/ Ryan C. Tozier
Name: Ryan C. Tozier
Title: Vice President

ANNEX I

EXHIBIT A

CREDIT AND COLLECTION POLICY OF ALLFAST FASTENING SYSTEMS, LLC

Department:	Policy Number:
Finance	AF-01
Date Issued:	Supersedes Number:
March 17, 2015	Original
Prepared By: Finance	
Approved By:	

Title: CREDIT & COLLECTION POLICY

Purpose The purpose of this policy is to ensure that sales and collection practices of Allfast Fastening Systems, LLC (the "Company") are consistent with the Company's goals of (i) maximizing profitable sales, (ii) minimizing its bad debt loss, (iii) minimizing the Company's carrying costs with respect to accounts receivable and (iv) complying with the terms of the accounts receivable securitization program to which the Company is a party. This policy is the minimum requirement. Policies that exceed these requirements are acceptable so long as such additional requirements are not inconsistent with this policy.

Credit Extension The Company will extend trade credit in the normal course of business, based on a customer's financial strength, history of payments, industry practice and other objective and subjective criteria.

Miscellaneous Procedures governing new account applications, credit files, obtaining historical payment information and reviewing payment trends should be conducted in a manner consistent with past business practices and designed to ensure the collectability of receivables.

Description of Credit Terms The Company shall extend terms to its customers consistent with past business practices and as required to support strategies and goals with respect to sales growth and minimizing the write-offs of uncollectible accounts as well as the Company's overall investment in accounts receivable.

Collection Efforts Collection efforts shall include the following consistent with past practices:

A. The reports should include, but are not limited to, the following:

1. Monthly - Aged trial balance by customer.
2. Weekly - Similar information sufficient to assist credit and collection efforts.

B. In some instances, past due accounts will be turned over to a collection agency or attorney. Strong collection efforts should be initiated immediately when the account ceases to be a customer. When all collection efforts have been exhausted, the account should be turned over to a collection agency or an attorney.

C. Bankruptcies

1. Appropriate procedures should be in place to segregate receivables arising prior to a customer bankruptcy from those arising after a bankruptcy.
2. A Proof of Claim should be filed and other actions considered where appropriate.

D. Non-Sufficient Funds (N.S.F.) Checks

N.S.F. checks should be automatically redeposited whenever possible. If a check is returned for a second time, a prompt evaluation of the customer should be conducted by appropriate Company management, a decision should be made concerning terms and payment of the check.

E. Write-Off of Uncollectible Accounts

Write-off of uncollectible accounts should occur when all reasonable efforts and means of collection have been exhausted. Requests for the write-off of uncollectible accounts should be documented and reviewed and approved by the business unit controller. All accounts that have filed for bankruptcy protection or that have been turned over for collection should be considered for write-off.

Reserves for Uncollectible Accounts and Accounts Receivable Write-Offs

The Controller is responsible for recording and maintaining on behalf of the business unit an adequate level of reserves for uncollectible accounts based on historical performance of the collection of receivables, general economic conditions and customer specific financial conditions and other factors affecting the collectability of receivables. These assessments and analysis of reserve requirements are required to be prepared and documented at least quarterly in a manner consistent with past business practices.

After a write-off of an accounts receivable has occurred, the debts should continue to be monitored if there is future possibility of partial or full recovery. Claims or bankruptcies need to be tracked to ensure receipt of any recoveries.

Once an account receivable is approved for write-off, the balance will be removed from accounts receivable.

Deductions/ Discrepancies

An individual at each business unit designated by the General Manager, referred to herein as the Credit Manager/Controller will have the responsibility for establishing policies, controls, and procedures with respect to resolving customer deductions. The Controller also has the responsibility of reviewing deductions on a regular basis to ensure that all members of management are aware of problem areas and that steps are taken to resolve and eliminate their future occurrence.

The Controller also has the responsibility for addressing deductions in a timely manner. This includes determining the reason for the discrepancy, notifying the appropriate departments, following up to ensure that the discrepancy is being researched and resolved, and authorizing adjustments to be recorded in the accounts receivable sub-ledger and related general ledger control account.

Each business unit should establish a policy relating to the identification of, accounting for, and resolving discrepancies in payments from amounts invoiced. Such policy should include the following minimum requirements:

1. Circumstances in which an automatic write-off would occur, e.g., due to the size of the discrepancy, etc.;
2. The procedures to follow relating to other discrepancies for the prompt resolution of such discrepancies. This would include calling the customer to resolve discrepancies, working with other departments regarding the discrepancy, and prompt provision of additional documentation or copies of paperwork to the customer; and
3. Appropriate policies regarding approval of adjustments to accounts receivable amounts.

Cash Procedures

All payments (lock boxes, in-house deposits, wire transfers, etc.) should be posted on a prompt basis, consistent with past practices, to the accounts receivable sub-ledger. All customers should be instructed to make deposits to a lockbox. Customer payments not received through the lockbox will be deposited in the lockbox within one business day of receipt consistent with past practice. Cash items other than collections of receivables will not be deposited in lockbox accounts except in de minimus amounts consistent with past practice. Payments made by wire transfer or EDI methods may be made directly to the bank account associated with the lockbox. Changes to lockbox banks and related accounts will be made only at the direction of the Treasurer.

Other

The company will maintain adequate records of customer credit limit decisions, including but not limited to, initial extension of Credit, increases (decreases) in credit limits, periodic evaluation of a customer’s credit worthiness, etc., and back-ups of essential computer data.

Summary

This policy represents Allfast Fastening Systems, LLC’s Credit and Collection Policy.

ANNEX II

EXHIBIT B
LOCK-BOX ACCOUNTS

Bank Name	Account Number	Lockbox Number	Account Name
Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104	4019957786	843834	Allfast Fastening Systems, LLC
Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104	4124521154	203065	Arrow Engine Company
Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104	4124521162	774624	Cequent Consumer Products, Inc.
Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104	4124521188	774615	Cequent Performance Products, Inc.
Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104	4124521196	774609	Hi-Vol Products LLC
Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104	4124521204	774657	Keo Cutters, Inc.
Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104	4124521212	203061	Lamons Gasket Company
Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104	4000130013	N/A	Martinic Engineering, Inc.
Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104	4124521220	3272	Monogram Aerospace Fasteners, Inc.
Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104	4124521279	203069	Norris Cylinder Company
Wells Fargo Bank 420 Montgomery Street San Francisco, CA 94104	4124521287	774633	Richards Micro-Tool, Inc.
Wells Fargo Bank 420 Montgomery Street	4124521295	774640	Rieke Corporation

San Francisco, CA 94104			

ANNEX III

EXHIBIT H
TRADE NAMES

Corporate Name	Trade and Other Names Since 05/04
Allfast Fastening Systems, LLC	Allfast Fastening Systems, Inc.
Arrow Engine Company	None
Cequent Performance Products, Inc.	Cequent Electrical Products, Inc. Cequent Trailer Products, Inc. Cequent Towing Products, Inc. Hidden Hitch Acquisition Company Hitch 'N Post, Inc.
Cequent Consumer Products, Inc.	Highland Group Corporation
Hi-Vol Products LLC	Fittings Products LLC
KEO Cutters, Inc.	None
Lamons Gasket Company	None
Martinic Engineering, Inc.	None
Monogram Aerospace Fasteners, Inc.	None
Norris Cylinder Company	None
Richards Micro-Tool, Inc.	None
Rieke Corporation	None

Exhibit 10.4

Restricted Stock Unit
One-Year Vest

TRIMAS CORPORATION

2006 LONG TERM EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNITS AGREEMENT

TriMas Corporation (the "Corporation"), as permitted by the TriMas Corporation 2006 Long Term Equity Incentive Plan ("Plan"), and as approved by the Administrator, hereby grants to the individual listed below ("Grantee"), a Restricted Stock Units Award ("Award") for the number of Restricted Stock Units set forth below ("Restricted Stock Units"), subject to the terms and conditions of the Plan and this Restricted Stock Units 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" (as defined in Appendix A).

I. NOTICE OF RESTRICTED STOCK UNITS AWARD

Grantee:	***[specify Grantee's name]***
Date of Agreement:	***[grant date]***
Grant Date:	***[grant date]***
Number of Restricted Stock Units:	***[number of Restricted Stock Units]***

II. **AGREEMENT**

A. Grant of Restricted Stock Units. The Corporation hereby grants to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of Restricted Stock Units set forth above, subject to adjustment as provided in this Agreement. The Restricted Stock Units granted under this Agreement are payable only in shares of Common Stock as described in Section II.A.2. Notwithstanding anything to the contrary anywhere else in this Agreement, the Restricted Stock Units subject to this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

1. Vesting.

(a) **General**. Subject to Section II.A.1(b), the Restricted Stock Units 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.

(b) **Termination of Service; Forfeiture**. Notwithstanding any other provision of this Agreement:

(i) **Voluntary Termination; Termination for Cause**. Any unvested Restricted Stock Units 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 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).

(ii) **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 Units subject to the Award as of the date on which Grantee ceases to be a Service Provider due to Grantee's death or Disability.

(iii) **Qualifying Termination Prior to a Change of Control**. If Grantee has a "Qualifying Termination" (as defined in Appendix A) that occurs prior to a "Change of Control" (as defined in Appendix A) and before the Vesting Date, Grantee shall vest in a number of Restricted Stock Units in an amount equal to the number of Restricted Stock Units 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.

(iv) **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 Units subject to this Award.

Any Restricted Stock Units that do not vest in accordance with Section II.A.1(a) or this Section II.A.1(b) shall be canceled and forfeited as of the date of Grantee's termination of services. Further, subject to Code Section 409A, the Corporation retains the right to accelerate the vesting of all or a portion of the Restricted Stock Units subject to this Award.

2. Settlement.

(a) **General**. Subject to Section II.A.2(b) below, and as soon as administratively practicable following (but no later than thirty (30) days following) the Vesting Date, the Corporation shall issue Grantee one share of Common Stock for each vested Restricted Stock Unit.

(b) **Other Payment Events**. Notwithstanding Section II.A.2(a), to the extent the Restricted Stock Units have not previously been settled, if Grantee ceases to be a Service Provider prior to the Vesting Date as a result of Grantee's death, Disability, or Qualifying Termination, and such cessation to be a Service Provider constitutes a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), the Corporation shall issue Grantee one share of Common Stock for each vested Restricted Stock Unit as soon as practicable following (but no later than thirty (30) days following) the date of such cessation.

3. Dividend Equivalent Rights. From and after the Grant Date and until the earlier of (a) the time when the Restricted Stock Units vest and are settled in accordance with Section II.A.2 hereof or (b) the time when Grantee's rights to the Restricted Stock Units are forfeited in accordance with Section II.A.1(b) hereof, on the date that the Corporation pays a cash dividend (if any) to holders of Common Stock generally, Grantee shall be credited with cash per Restricted Stock Unit equal to the amount of such dividend.

Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment or forfeitability) as apply to the Restricted Stock Units based on which the dividend equivalents were credited, and such amounts shall be paid in either cash or Common Stock, as determined by the Administrator in its sole discretion, at the same time as the Restricted Stock Units to which they relate. If such amounts are paid in Common Stock, the number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing such credited amounts by the Fair Market Value per share of Common Stock on the payment date.

4. Rights as a Shareholder. Grantee will not have any rights of a stockholder (including voting and dividend rights) with respect to the Restricted Stock Units covered by this Award (except as otherwise provided in Section II.A.3).

5. Adjustments. The Restricted Stock Units covered by this Award will be subject to adjustment as provided in Article X of the Plan.

B. Other Terms and Conditions.

1. Non-Transferability of Award. Except as described below, this Award and the Restricted Stock Units 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. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

2. Withholding. Grantee authorizes the Corporation or Grantee's employer to withhold from the shares of Common Stock to be delivered as payment the number of shares of Common Stock 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 Units under this Award. Notwithstanding any other provision of this Agreement or the Plan, the Corporation shall not be obligated to guarantee any particular tax result for Grantee with respect to any payment provided to Grantee hereunder, and Grantee shall be responsible for any taxes imposed on Grantee with respect to any such payment.

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, and to the extent applicable, Section 11.9 of the Plan pertaining to Code Section 409A is hereby 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, 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.

6. Effect on Other Benefits. In no event will the value, at any time, of the Restricted Stock Units 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 unless otherwise specifically provided for in such plan.

7. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid or unenforceable, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid or unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

8. Electronic Delivery. The Corporation may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or another third party designated by the Corporation.

9. Nature of Grant. In accepting the Award, Grantee acknowledges that:

(a) the Plan is established voluntarily by the Corporation, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Corporation at any time unless otherwise provided in the Plan or this Agreement;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past;

(c) all decisions with respect to future restricted stock unit grants, if any, will be at the sole discretion of the Corporation;

(d) Grantee is voluntarily participating in the Plan;

(e) the Restricted Stock Units and the Common Stock subject to the Restricted Stock Units are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Corporation or Grantee's employer, and which is outside the scope of Grantee's employment contract, if any;

(f) the Restricted Stock Units and the Common Stock subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

(g) the future value of the underlying Common Stock is unknown and cannot be predicted with certainty;

(h) Awards and resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments insofar as permitted by law;

(j) in consideration of the grant of the Restricted Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of Grantee's employment with the Corporation or Grantee's employer (for any reason whatsoever and whether or not in breach of local labor laws) and Grantee irrevocably releases the

Corporation and Grantee's employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Grantee shall be deemed irrevocably to have waive any entitlement to pursue such claim; and

(k) in the event Grantee ceases to be a Service Provider (whether or not in breach of local labor laws), Grantee's right to vest in the Restricted Stock Units under the Plan, if any, will terminate effective as of the date that Grantee is no longer a Service Provider and will not be extended by any notice period mandated under local law (e.g., active service would not include a period of "garden leave" or similar period pursuant to local law); the Administrator shall have the exclusive discretion to determine when Grantee is no longer a Service Provider for purposes of the Restricted Stock Units.

10. Non-U.S. Addendum. Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall also be subject to the special terms and conditions set forth in the Non-U.S. Addendum attached as Appendix B to this Agreement for Grantee's country. Moreover, if Grantee relocates to one of the countries included in the Non-U.S. Addendum, the special terms and conditions for such country will apply to Grantee to the extent the Corporation determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Non-U.S. Addendum attached hereto as Appendix B constitutes part of this Agreement.

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

12. Clawback Policy. Any Restricted Stock Units 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]***

By: /s/ Joshua A. Sherbin
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 UNITS AGREEMENT, NOR IN THE CORPORATION'S 2006 LONG TERM EQUITY INCENTIVE 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, 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 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 ADMINISTRATOR UPON ANY QUESTIONS ARISING UNDER THE PLAN OR THIS AWARD.

APPENDIX A

TO

RESTRICTED STOCK UNITS AGREEMENT

GLOSSARY

For purposes of this Agreement:

"**Affiliate**" means any person or entity which controls, is controlled by, or is under common control with the Corporation.

"**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).

APPENDIX B

TO

RESTRICTED STOCK UNITS AGREEMENT

NON-U.S. ADDENDUM

Additional Terms and Conditions for Equity Grants Under the TriMas Corporation 2006 Long Term Equity Incentive Plan

Terms and Conditions

This Addendum includes additional terms and conditions that govern the restricted stock units ("RSUs") granted to you under the TriMas Corporation 2006 Long Term Equity Incentive Plan (referred to as the "Plan") if you reside in one of the countries listed below. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the "Agreement") that relates to your award. By accepting your award, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your award.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2015. Such laws are often complex and change frequently. As a result, it is strongly recommended that you not rely on the information in this Addendum as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in your RSUs or sell shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and TriMas Corporation (the "Corporation") is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transferred employment after the RSUs were granted to you, or are considered a resident of another country for local law purposes, the information contained herein may not apply.

COUNTRY-SPECIFIC LANGUAGE

Below please find country specific language that applies to Participants in the following countries: the United Kingdom.

UNITED KINGDOM

Terms and Conditions

Non-Transferability of Award. Section II.B.1 of the Agreement is hereby amended in its entirety to read as follows:

> "Except as described below, this Award and the Restricted Stock Units 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 and the Award shall lapse and any unvested Restricted Stock Units subject to this Award shall be forfeited if a bankruptcy order is made in respect of Grantee. For the avoidance of doubt, the provisions contained in Section 11.13 of the Plan which allow each Participant to designate a beneficiary for the Restricted Stock Units awarded to him or her under the Plan shall not apply to this Award."

Withholding. Section II.B.2 of the Agreement is hereby amended in its entirety to read as follows:

> "Grantee hereby indemnifies the Corporation, Grantee's employer or any other person in respect of:
>
> (i) any amount of income tax for which the Corporation, Grantee's employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee's national insurance contributions arising from the vesting of the Award (or which would not otherwise have arisen but for the grant of the Award to Grantee); and
>
> (ii) any amount of income tax for which the Corporation, Grantee's employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee's national insurance contributions arising in respect of, or in connection with the holding or disposal by Grantee of the shares of Common Stock acquired pursuant to the Award or the conversion of such shares of Common Stock into securities of another description whilst such shares of Common Stock are held by Grantee,
>
> and in pursuance of such indemnity, Grantee hereby agrees that he or she shall pay to the Corporation (or to such other entity as directed by it) such amount as shall be notified to Grantee by the Corporation as being due on any occasion under such indemnity, within seven days after being so notified. To the extent that Grantee fails to pay any amount so notified to him or by the Corporation within seven days after such notification, Grantee hereby agrees that the Corporation may withhold, or procure the withholding, from any salary, wages, payment or payments due to Grantee from the Corporation or the Employer an amount which is equal to the amount notified to Grantee, sell or procure the sale of sufficient of the shares of Common Stock acquired by Grantee pursuant to the Award on behalf of Grantee to produce a sum which after any costs of sale is sufficient to discharge the amount so notified to Grantee and retain such sum or make such other arrangements, by which Grantee hereby agrees to be bound, so as to ensure that the amount notified to Grantee is discharged in full. The Corporation will not be obliged to deliver any shares of Common Stock to Grantee pursuant to the Award if Grantee fails to comply with his or her obligations under the foregoing provisions of this Section II.B.2 and Grantee shall not be entitled to receive the delivery of such shares of Common Stock."

Clawback Policy. Section II.B.12 of the Agreement shall not apply.

Data Privacy. A new Section II.B.13 is added to the Agreement to read as follows:

"The Corporation and Grantee's employer (together the "Data Processors") will process the Grantee's personal data and each may transfer the Grantee's personal data to their Subsidiaries, HM Revenue and Customs and third party service providers, for the purposes of managing and administering the Award and the operation of the Plan including but not limited to:

(a) administering and maintaining records relating to Grantee;

(b) providing information to (i) trustees of any employee benefit trust or (ii) other third party administrators involved directly or indirectly in the operation of the Plan;

(c) providing information relating to the Grantee in connection with the operation of the Plan to HM Revenue and Customs;

(d) providing information to potential purchasers of one or more of the Data Processors; and

(e) allowing any personal data provided by Grantee to be sent to and kept and used by any third party engaged by the Corporation to administer the Plan, including but not limited to the maintenance by such a third party of a database of Participants in the Plan.

Such personal data includes (without limitation) Grantee's name, home address and telephone number; date of birth; social insurance or national insurance number or other identification number; salary; nationality; job title; any Common Stock or directorships held in the any of the Data Processors; alleged, proven and convicted offences, felonies and/or wilful misconduct; wilful failure or refusal to follow directions from the board of the Corporation; breach of fiduciary duty to the Corporation or a Subsidiary; and details of all Awards or any other entitlement to Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in Grantee's favour.

Grantee's personal data may be transferred to the Data Processors or to any third parties assisting in the implementation, administration and management of the Plan and/or the Award which are based outside of the UK. Grantee's employer and the Corporation (as appropriate) will implement safeguards to ensure the appropriate levels of protection for all such personal data. Grantee may request a list with the names and addresses of any potential recipients of the data by contacting their local human resources representative.

Grantee's personal data will be held only as long as is necessary for the purpose for which it was collected. Grantee may (without cost) by contacting in writing their local human resources representative (i) view or request additional information about the storage and processing of their personal data, and/or (ii) request that any personal data that the Data Processors hold about Grantee which is inaccurate or out of date is corrected where appropriate."

Loss of Office or Employment. A new Section II.B.14 is added to the Agreement to read as follows:

> "In no circumstances shall Grantee, on ceasing to hold the office or employment by virtue of which he has been granted this Award, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Award or the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise."

Notifications

There are no country-specific notifications.

Exhibit 10.5

Restricted Stock Units Award
To Board of Directors

TRIMAS CORPORATION

2011 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK UNITS AGREEMENT

TriMas Corporation (the "Corporation"), as permitted by the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, as amended ("Plan"), and as approved by the Committee, hereby grants to the individual listed below ("Grantee"), a Restricted Stock Units Award ("Award") for the number of Restricted Stock Units set forth below ("Restricted Stock Units"), subject to the terms and conditions of the Plan and this Restricted Stock Units 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 UNITS AWARD

Grantee:	***[specify Grantee's name]***
Date of Agreement:	***[grant date]***
Grant Date:	***[grant date]***
Number of Restricted Stock Units:	***[number of Restricted Stock Units]***

II. AGREEMENT

A. Grant of Restricted Stock Units. The Corporation hereby grants to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of Restricted Stock Units set forth above, subject to adjustment as provided in this Agreement. The Restricted Stock Units granted under this Agreement are payable only in shares of Stock as described in Section II.A.2. Notwithstanding anything to the contrary anywhere else in this Agreement, the Restricted Stock Units in this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

1. Vesting.

(a) **General**. Subject to Section II.A.1(b), the Restricted Stock Units will vest in full on the first anniversary of the Grant Date (the "Vesting Date"), subject to Grantee's continued status as a Service Provider through such Vesting Date; provided, however, that subject to Code Section 409A, the Corporation retains the right to accelerate the vesting of all or a portion of the Restricted Stock Units subject to this Award.

(b) **Termination of Service; Forfeiture**. Any unvested Restricted Stock Units subject to this Award will be canceled and 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

Vesting Date; provided, however, 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 Units subject to the Award as of the date on which Grantee ceases to be a Service Provider due to Grantee's death or Disability.

2. **Settlement**.

(a) **General**. Subject to Section II.A.2(b) below, and as soon as administratively practicable following (but no later than thirty (30) days following) the Vesting Date, the Corporation shall issue Grantee one share of Stock for each vested Restricted Stock Unit.

(b) **Other Payment Events**. Notwithstanding Section II.A.2(a), to the extent the Restricted Stock Units have not previously been settled, if Grantee ceases to be a Service Provider prior to the Vesting Date as a result of Grantee's death or Disability, and such cessation to be a Service Provider constitutes a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), the Corporation shall issue Grantee one share of Stock for each vested Restricted Stock Unit as soon as practicable following (but no later than thirty (30) days following) the date of such cessation.

3. **Dividend Equivalent Rights**. From and after the Grant Date and until the earlier of (a) the time when the Restricted Stock Units vest and are settled in accordance with Section II.A.2 hereof or (b) the time when Grantee's rights to the Restricted Stock Units are forfeited in accordance with Section II.A.1(b) hereof, on the date that the Corporation pays a cash dividend (if any) to holders of Stock generally, Grantee shall be credited with cash per Restricted Stock Unit equal to the amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment or forfeitability) as apply to the Restricted Stock Units based on which the dividend equivalents were credited, and such amounts shall be paid in either cash or Stock, as determined by the Committee in its sole discretion, at the same time as the Restricted Stock Units to which they relate. If such amounts are paid in Stock, the number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing such credited amounts by the Fair Market Value per share of Stock on the payment date.

4. **Rights as a Shareholder.** Grantee will not have any rights of a stockholder (including voting and dividend rights) with respect to the Restricted Stock Units covered by this Award (except as otherwise provided in Section II.A.3).

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

B. Other Terms and Conditions.

1. **Non-Transferability of Award**. Except as described below, this Award and the Restricted Stock Units 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. 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 the Restricted Stock Units 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.

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 is hereby 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, which are hereby expressly reserved.

6. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid or unenforceable, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid or unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

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. Electronic Delivery. The Corporation may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or another third party designated by the Corporation.

(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]***

By: /s/ Joshua A. Sherbin
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 UNITS 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.

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 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.

Exhibit 10.6

Restricted Stock Unit
One-Year Vest

TRIMAS CORPORATION

2011 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK UNITS AGREEMENT

TriMas Corporation (the "Corporation"), as permitted by the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, as amended ("Plan"), and as approved by the Committee, grants to the individual listed below ("Grantee"), a Restricted Stock Units Award ("Award") for the number of Restricted Stock Units set forth below ("Restricted Stock Units"), subject to the terms and conditions of the Plan and this Restricted Stock Units 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 UNITS AWARD

Grantee:	***[specify Grantee's name]***
Date of Agreement:	***[grant date]***
Grant Date:	***[grant date]***
Number of Restricted Stock Units:	***[number of Restricted Stock Units]***

II. **AGREEMENT**

A. Grant of Restricted Stock Units. The Corporation grants to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of Restricted Stock Units set forth above, subject to adjustment as provided in this Agreement. The Restricted Stock Units granted under this Agreement are payable only in shares of Stock as described in Section II.A.2. Notwithstanding anything to the contrary anywhere else in this Agreement, the Restricted Stock Units subject to this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

1. Vesting.

(a) **General**. Subject to Section II.A.1(b), the Restricted Stock Units 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.

(b) **Termination of Service; Forfeiture**. Notwithstanding any other provision of this Agreement:

(i) **Voluntary Termination; Termination for Cause**. Any unvested Restricted Stock Units 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).

(ii) **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 Units subject to the Award as of the date on which Grantee ceases to be a Service Provider due to Grantee's death or Disability.

(iii) **Qualifying Termination Prior to a Change of Control**. If Grantee has a "Qualifying Termination" (as defined in Appendix A) that occurs prior to a "Change of Control" (as defined in Appendix A) and before the Vesting Date, Grantee shall vest in a number of Restricted Stock Units in an amount equal to the number of Restricted Stock Units 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.

(iv) **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 Units subject to the Award.

Any Restricted Stock Units that do not vest in accordance with Section II.A.1(a) or this Section II.A.1(b) shall be canceled and forfeited as of the date of Grantee's termination of services. Further, subject to Code Section 409A, the Corporation retains the right to accelerate the vesting of all or a portion of the Restricted Stock Units subject to this Award.

2. Settlement.

(a) **General**. Subject to Section II.A.2(b) below, and as soon as administratively practicable following (but no later than thirty (30) days following) the Vesting Date, the Corporation shall issue Grantee one share of Stock for each vested Restricted Stock Unit.

(b) **Other Payment Events**. Notwithstanding Section II.A.2(a), to the extent the Restricted Stock Units have not previously been settled, if Grantee ceases to be a Service Provider prior to the Vesting Date as a result of Grantee's death, Disability, or Qualifying Termination, and such cessation to be a Service Provider constitutes a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), the Corporation shall issue Grantee one share of Stock for each vested Restricted Stock Unit as soon as practicable following (but no later than thirty (30) days following) the date of such cessation.

3. Dividend Equivalent Rights. From and after the Grant Date and until the earlier of (a) the time when the Restricted Stock Units vest and are settled in accordance with Section II.A.2 hereof or (b) the time when Grantee's rights to the Restricted Stock Units are forfeited in accordance with Section II.A.1(b) hereof, on the date that the Corporation pays a cash dividend (if any) to holders of Stock generally,

Grantee shall be credited with cash per Restricted Stock Unit equal to the amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment or forfeitability) as apply to the Restricted Stock Units based on which the dividend equivalents were credited, and such amounts shall be paid in either cash or Stock, as determined by the Committee in its sole discretion, at the same time as the Restricted Stock Units to which they relate. If such amounts are paid in Stock, the number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing such credited amounts by the Fair Market Value per share of Stock on the payment date.

4. Rights as a Shareholder. Grantee will not have any rights of a stockholder (including voting and dividend rights) with respect to the Restricted Stock Units covered by this Award (except as otherwise provided in Section II.A.3).

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

B. Other Terms and Conditions.

1. Non-Transferability of Award. Except as described below, this Award and the Restricted Stock Units 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. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

2. Withholding. Grantee authorizes the Corporation or Grantee's employer to withhold from the shares of Stock to be delivered as payment the number of shares of Stock 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 Units under this Award. Notwithstanding any other provision of this Agreement or the Plan, the Corporation shall not be obligated to guarantee any particular tax result for Grantee with respect to any payment provided to Grantee hereunder, and Grantee shall be responsible for any taxes imposed on Grantee with respect to any such payment.

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 and to the extent applicable, 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 Restricted Stock Units 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. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid or unenforceable, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid or unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

8. Electronic Delivery. The Corporation may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or another third party designated by the Corporation.

9. Nature of Grant. In accepting the Award, Grantee acknowledges that:

(a) the Plan is established voluntarily by the Corporation, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Corporation at any time unless otherwise provided in the Plan or this Agreement;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past;

(c) all decisions with respect to future restricted stock unit grants, if any, will be at the sole discretion of the Corporation;

(d) Grantee is voluntarily participating in the Plan;

(e) the Restricted Stock Units and the Stock subject to the Restricted Stock Units are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Corporation or Grantee's employer, and which is outside the scope of Grantee's employment contract, if any;

(f) the Restricted Stock Units and the Stock subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

(g) the future value of the underlying Stock is unknown and cannot be predicted with certainty;

(h) Awards and resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments insofar as permitted by law;

(i) in consideration of the grant of the Restricted Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of Grantee's employment with the Corporation or Grantee's employer (for any reason whatsoever and whether or not in breach of local labor laws) and Grantee irrevocably releases the

Corporation and Grantee's employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Grantee shall be deemed irrevocably to have waive any entitlement to pursue such claim; and

(j) in the event Grantee ceases to be a Service Provider (whether or not in breach of local labor laws), Grantee's right to vest in the Restricted Stock Units under the Plan, if any, will terminate effective as of the date that Grantee is no longer a Service Provider and will not be extended by any notice period mandated under local law (e.g., active service would not include a period of "garden leave" or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when Grantee is no longer a Service Provider for purposes of the Restricted Stock Units.

10. Non-U.S. Addendum. Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall also be subject to the special terms and conditions set forth in the Non-U.S. Addendum attached as Appendix B to this Agreement for Grantee's country. Moreover, if Grantee relocates to one of the countries included in the Non-U.S. Addendum, the special terms and conditions for such country will apply to Grantee to the extent the Corporation determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Non-U.S. Addendum attached hereto as Appendix B constitutes part of this Agreement.

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

12. Clawback Policy. Any Restricted Stock Units 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]***

By: /s/ Joshua A. Sherbin
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 UNITS 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 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

RESTRICTED STOCK UNITS 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 Service 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 Service by Grantee without Good Reason (as defined above).

APPENDIX B

TO

RESTRICTED STOCK UNITS AGREEMENT

NON-U.S. ADDENDUM

Additional Terms and Conditions for Equity Grants Under the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, as amended

Terms and Conditions

This Addendum includes additional terms and conditions that govern the restricted stock units ("RSUs") granted to you under the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, as amended (referred to as the "Plan") if you reside in one of the countries listed below. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the "Agreement") that relates to your award. By accepting your award, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your award.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2015. Such laws are often complex and change frequently. As a result, it is strongly recommended that you not rely on the information in this Addendum as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in your RSUs or sell shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and TriMas Corporation (the "Corporation") is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transferred employment after the RSUs were granted to you, or are considered a resident of another country for local law purposes, the information contained herein may not apply.

COUNTRY-SPECIFIC LANGUAGE

Below please find country specific language that applies to Participants in the following countries: the United Kingdom.

UNITED KINGDOM

Terms and Conditions

Non-Transferability of Award. Section II.B.1 of the Agreement is hereby amended in its entirety to read as follows:

> "Except as described below, this Award and the Restricted Stock Units 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 and the Award shall lapse and any unvested Restricted Stock Units subject to this Award shall be forfeited if a bankruptcy order is made in respect of Grantee. For the avoidance of doubt, the provisions contained in Section 10.2 of the Plan which allow each Participant to designate a beneficiary for the Restricted Stock Units awarded to him or her under the Plan shall not apply to this Award."

Withholding. Section II.B.2 of the Agreement is hereby amended in its entirety to read as follows:

> "Grantee hereby indemnifies the Corporation, Grantee's employer or any other person in respect of:
>
> (i) any amount of income tax for which the Corporation, Grantee's employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee's national insurance contributions arising from the vesting of the Award (or which would not otherwise have arisen but for the grant of the Award to Grantee); and
>
> (ii) any amount of income tax for which the Corporation, Grantee's employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee's national insurance contributions arising in respect of, or in connection with the holding or disposal by Grantee of the shares of Stock acquired pursuant to the Award or the conversion of such shares of Stock into securities of another description whilst such shares of Stock are held by Grantee,
>
> and in pursuance of such indemnity, Grantee hereby agrees that he or she shall pay to the Corporation (or to such other entity as directed by it) such amount as shall be notified to Grantee by the Corporation as being due on any occasion under such indemnity, within seven days after being so notified. To the extent that Grantee fails to pay any amount so notified to him or by the Corporation within seven days after such notification, Grantee hereby agrees that the Corporation may withhold, or procure the withholding, from any salary, wages, payment or payments due to Grantee from the Corporation or the Employer an amount which is equal to the amount notified to Grantee, sell or procure the sale of sufficient of the shares of Stock acquired by Grantee pursuant to the Award on behalf of Grantee to produce a sum which after any costs of sale is sufficient to discharge the amount so notified to Grantee and retain such sum or make such other arrangements, by which Grantee hereby agrees to be bound, so as to ensure that the amount notified to Grantee is discharged in full. The Corporation will not be obliged to deliver any shares of Stock to Grantee pursuant to the Award if Grantee fails to comply with his or her obligations under the foregoing provisions of this Section II.B.2 and Grantee shall not be entitled to receive the delivery of such shares of Stock."

Clawback Policy. Section II.B.12 of the Agreement shall not apply.

Data Privacy. A new Section II.B.13 is added to the Agreement to read as follows:

"The Corporation and Grantee's employer (together the "Data Processors") will process the Grantee's personal data and each may transfer the Grantee's personal data to their Subsidiaries, HM Revenue and Customs and third party service providers, for the purposes of managing and administering the Award and the operation of the Plan including but not limited to:

(a) administering and maintaining records relating to Grantee;

(b) providing information to (i) trustees of any employee benefit trust or (ii) other third party administrators involved directly or indirectly in the operation of the Plan;

(c) providing information relating to the Grantee in connection with the operation of the Plan to HM Revenue and Customs;

(d) providing information to potential purchasers of one or more of the Data Processors; and

(e) allowing any personal data provided by Grantee to be sent to and kept and used by any third party engaged by the Corporation to administer the Plan, including but not limited to the maintenance by such a third party of a database of Participants in the Plan.

Such personal data includes (without limitation) Grantee's name, home address and telephone number; date of birth; social insurance or national insurance number or other identification number; salary; nationality; job title; any Stock or directorships held in the any of the Data Processors; alleged, proven and convicted offences, felonies and/or wilful misconduct; wilful failure or refusal to follow directions from the board of the Corporation; breach of fiduciary duty to the Corporation or a Subsidiary; and details of all Awards or any other entitlement to Stock awarded, cancelled, exercised, vested, unvested or outstanding in Grantee's favour.

Grantees' personal data may be transferred to the Data Processors or to any third parties assisting in the implementation, administration and management of the Plan and/or the Award which are based outside of the UK. Grantee's employer and the Corporation (as appropriate) will implement safeguards to ensure the appropriate levels of protection for all such personal data. Grantee may request a list with the names and addresses of any potential recipients of the data by contacting their local human resources representative.

Grantee's personal data will be held only as long as is necessary for the purpose for which it was collected. Grantee may (without cost) by contacting in writing their local human resources representative (i) view or request additional information about the storage and processing of their personal data, and/or (ii) request that any personal data that the Data Processors hold about Grantee which is inaccurate or out of date is corrected where appropriate."

Loss of Office or Employment. A new Section II.B.14 is added to the Agreement to read as follows:

> "In no circumstances shall Grantee, on ceasing to hold the office or employment by virtue of which he has been granted this Award, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Award or the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise."

Notifications

There are no country-specific notifications.

Exhibit 10.7

Restricted Stock Unit
Three-Year Vest

TRIMAS CORPORATION

2011 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK UNITS AGREEMENT

TriMas Corporation (the "Corporation"), as permitted by the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, as amended ("Plan"), and as approved by the Committee, grants to the individual listed below ("Grantee"), a Restricted Stock Units Award ("Award") for the number of Restricted Stock Units set forth below ("Restricted Stock Units"), subject to the terms and conditions of the Plan and this Restricted Stock Units 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. <u>NOTICE OF RESTRICTED STOCK UNITS AWARD</u>

Grantee:	***[specify Grantee's name]***
Date of Agreement:	***[grant date]***
Grant Date:	***[grant date]***
Number of Restricted Stock Units:	***[number of Restricted Stock Units]***

II. **<u>AGREEMENT</u>**

A. <u>Grant of Restricted Stock Units.</u> The Corporation grants to Grantee (who, pursuant to this Award is a Participant in the Plan) the number of Restricted Stock Units set forth above, subject to adjustment as provided in this Agreement. The Restricted Stock Units granted under this Agreement are payable only in shares of Stock as described in Section II.A.2. Notwithstanding anything to the contrary anywhere else in this Agreement, the Restricted Stock Units subject to this Award are subject to the terms and provisions of the Plan, which are incorporated by reference into this Agreement.

1. <u>Vesting</u>.

(a) **General**. Subject to Section II.A.1(b), the Restricted Stock Units 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.

(b) **Termination of Service; Forfeiture**. Notwithstanding any other provision of this Agreement:

(i) **Voluntary Termination; Termination for Cause**. Any unvested Restricted Stock Units 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).

(ii) **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 Units subject to the Award that have not already vested as of the date on which Grantee ceases to be a Service Provider due to Grantee's death or Disability.

(iii) **Qualifying Termination Prior to a Change of Control**. If Grantee has a "Qualifying Termination" (as defined in Appendix A) that occurs prior to a "Change of Control" (as defined in Appendix A) and before the final Vesting Date, Grantee shall vest in a pro-rata portion of Grantee's unvested Restricted Stock Units, with the pro-rata amount calculated by (x) multiplying the total number of Restricted Stock Units 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 Restricted Stock Units that have already vested under this Award.

(iv) **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 Units subject to the Award that have not already vested.

Any Restricted Stock Units that do not vest in accordance with Section II.A.1(a) or this Section II.A.1(b) shall be canceled and forfeited as of the date of Grantee's termination of services. Further, subject to Code Section 409A, the Corporation retains the right to accelerate the vesting of all or a portion of the Restricted Stock Units subject to this Award.

2. Settlement.

(a) **General**. Subject to Section II.A.2(b) below, and as soon as administratively practicable following (but no later than thirty (30) days following) each applicable Vesting Date, the Corporation shall issue Grantee one share of Stock for each Restricted Stock Unit that is vested on such Vesting Date.

(b) **Other Payment Events**. Notwithstanding Section II.A.2(a), to the extent the Restricted Stock Units have not previously been settled, if Grantee ceases to be a Service Provider prior to any Vesting Date as a result of Grantee's death, Disability, or Qualifying Termination, and such cessation to be a Service Provider constitutes a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), the Corporation shall issue Grantee one share of Stock for each vested Restricted Stock Unit as soon as practicable following (but no later than thirty (30) days following) the date of such cessation.

3. **<u>Dividend Equivalent Rights</u>**. From and after the Grant Date and until the earlier of (a) the time when the Restricted Stock Units vest and are settled in accordance with Section II.A.2 hereof or (b) the time when Grantee's rights to the Restricted Stock Units are forfeited in accordance with Section II.A.1(b) hereof, on the date that the Corporation pays a cash dividend (if any) to holders of Stock generally, Grantee shall be credited with cash per Restricted Stock Unit equal to the amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment or forfeitability) as apply to the Restricted Stock Units based on which the dividend equivalents were credited, and such amounts shall be paid in either cash or Stock, as determined by the Committee in its sole discretion, at the same time as the Restricted Stock Units to which they relate. If such amounts are paid in Stock, the number of shares so paid shall be rounded down to the nearest whole number and shall be determined by dividing such credited amounts by the Fair Market Value per share of Stock on the payment date.

4. **<u>Rights as a Shareholder</u>.** Grantee will not have any rights of a stockholder (including voting and dividend rights) with respect to the Restricted Stock Units covered by this Award (except as otherwise provided in Section II.A.3).

5. **<u>Adjustments</u>**. The Restricted Stock Units covered by this Award will be subject to adjustment as provided in Section 17 of the Plan.

B. <u>Other Terms and Conditions</u>.

1. **<u>Non-Transferability of Award</u>**. Except as described below, this Award and the Restricted Stock Units 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. The terms of this Award are binding on the executors, administrators, heirs, successors and assigns of Grantee.

2. **<u>Withholding</u>.** Grantee authorizes the Corporation or Grantee's employer to withhold from the shares of Stock to be delivered as payment the number of shares of Stock 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 Units under this Award. Notwithstanding any other provision of this Agreement or the Plan, the Corporation shall not be obligated to guarantee any particular tax result for Grantee with respect to any payment provided to Grantee hereunder, and Grantee shall be responsible for any taxes imposed on Grantee with respect to any such payment.

3. **<u>Dispute Resolution</u>**. 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 and to the extent applicable, 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 Restricted Stock Units 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. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid or unenforceable, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid or unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

8. Electronic Delivery. The Corporation may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or another third party designated by the Corporation.

9. Nature of Grant. In accepting the Award, Grantee acknowledges that:

(a) the Plan is established voluntarily by the Corporation, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Corporation at any time unless otherwise provided in the Plan or this Agreement;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past;

(c) all decisions with respect to future restricted stock unit grants, if any, will be at the sole discretion of the Corporation;

(d) Grantee is voluntarily participating in the Plan;

(e) the Restricted Stock Units and the Stock subject to the Restricted Stock Units are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Corporation or Grantee's employer, and which is outside the scope of Grantee's employment contract, if any;

(f) the Restricted Stock Units and the Stock subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

(g) the future value of the underlying Stock is unknown and cannot be predicted with certainty;

(h) Awards and resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments insofar as permitted by law;

(i) in consideration of the grant of the Restricted Stock Units, no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from termination of Grantee's employment with the Corporation or Grantee's employer (for any reason whatsoever and whether or not in breach of local labor laws) and Grantee irrevocably releases the Corporation and Grantee's employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Grantee shall be deemed irrevocably to have waive any entitlement to pursue such claim; and

(j) in the event Grantee ceases to be a Service Provider (whether or not in breach of local labor laws), Grantee's right to vest in the Restricted Stock Units under the Plan, if any, will terminate effective as of the date that Grantee is no longer a Service Provider and will not be extended by any notice period mandated under local law (e.g., active service would not include a period of "garden leave" or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when Grantee is no longer a Service Provider for purposes of the Restricted Stock Units.

10. Non-U.S. Addendum. Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall also be subject to the special terms and conditions set forth in the Non-U.S. Addendum attached as Appendix B to this Agreement for Grantee's country. Moreover, if Grantee relocates to one of the countries included in the Non-U.S. Addendum, the special terms and conditions for such country will apply to Grantee to the extent the Corporation determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Non-U.S. Addendum attached hereto as Appendix B constitutes part of this Agreement.

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

12. Clawback Policy. Any Restricted Stock Units 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]***

By: /s/ Joshua A. Sherbin
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 UNITS 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 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

RESTRICTED STOCK UNITS 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 Service 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 Service by Grantee without Good Reason (as defined above).

APPENDIX B

TO

RESTRICTED STOCK UNITS AGREEMENT

NON-U.S. ADDENDUM

Additional Terms and Conditions for Equity Grants Under the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, as amended

Terms and Conditions

This Addendum includes additional terms and conditions that govern the performance stock units ("RSUs") granted to you under the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, as amended (referred to as the "Plan") if you reside in one of the countries listed below. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the "Agreement") that relates to your award. By accepting your award, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your award.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2015. Such laws are often complex and change frequently. As a result, it is strongly recommended that you not rely on the information in this Addendum as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in your RSUs or sell shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and TriMas Corporation (the "Corporation") is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transferred employment after the RSUs were granted to you, or are considered a resident of another country for local law purposes, the information contained herein may not apply.

COUNTRY-SPECIFIC LANGUAGE

Below please find country specific language that applies to Participants in the following countries: the United Kingdom.

UNITED KINGDOM

Terms and Conditions

Non-Transferability of Award. Section II.B.1 of the Agreement is hereby amended in its entirety to read as follows:

> "Except as described below, this Award and the Restricted Stock Units 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 and the Award shall lapse and any unvested Restricted Stock Units subject to this Award shall be forfeited if a bankruptcy order is made in respect of Grantee. For the avoidance of doubt, the provisions contained in Section 10.2 of the Plan which allow each Participant to designate a beneficiary for the Restricted Stock Units awarded to him or her under the Plan shall not apply to this Award."

Withholding. Section II.B.2 of the Agreement is hereby amended in its entirety to read as follows:

> "Grantee hereby indemnifies the Corporation, Grantee's employer or any other person in respect of:
>
> (i) any amount of income tax for which the Corporation, Grantee's employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee's national insurance contributions arising from the vesting of the Award (or which would not otherwise have arisen but for the grant of the Award to Grantee); and
>
> (ii) any amount of income tax for which the Corporation, Grantee's employer or any other person is obliged to account under the Pay-As-You-Earn system and any amounts of employee's national insurance contributions arising in respect of, or in connection with the holding or disposal by Grantee of the shares of Stock acquired pursuant to the Award or the conversion of such shares of Stock into securities of another description whilst such shares of Stock are held by Grantee,
>
> and in pursuance of such indemnity, Grantee hereby agrees that he or she shall pay to the Corporation (or to such other entity as directed by it) such amount as shall be notified to Grantee by the Corporation as being due on any occasion under such indemnity, within seven days after being so notified. To the extent that Grantee fails to pay any amount so notified to him or by the Corporation within seven days after such notification, Grantee hereby agrees that the Corporation may withhold, or procure the withholding, from any salary, wages, payment or payments due to Grantee from the Corporation or the Employer an amount which is equal to the amount notified to Grantee, sell or procure the sale of sufficient of the shares of Stock acquired by Grantee pursuant to the Award on behalf of Grantee to produce a sum which after any costs of sale is sufficient to discharge the amount so notified to Grantee and retain such sum or make such other arrangements, by which Grantee hereby agrees to be bound, so as to ensure that the amount notified to Grantee is discharged in full. The Corporation will not be obliged to deliver any shares of Stock to Grantee pursuant to the Award if Grantee fails to comply with his or her obligations under the foregoing provisions of this Section II.B.2 and Grantee shall not be entitled to receive the delivery of such shares of Stock."

Clawback Policy. Section II.B.12 of the Agreement shall not apply.

Data Privacy. A new Section II.B.13 is added to the Agreement to read as follows:

"The Corporation and Grantee's employer (together the "Data Processors") will process the Grantee's personal data and each may transfer the Grantee's personal data to their Subsidiaries, HM Revenue and Customs and third party service providers, for the purposes of managing and administering the Award and the operation of the Plan including but not limited to:

(a) administering and maintaining records relating to Grantee;

(b) providing information to (i) trustees of any employee benefit trust or (ii) other third party administrators involved directly or indirectly in the operation of the Plan;

(c) providing information relating to the Grantee in connection with the operation of the Plan to HM Revenue and Customs;

(d) providing information to potential purchasers of one or more of the Data Processors; and

(e) allowing any personal data provided by Grantee to be sent to and kept and used by any third party engaged by the Corporation to administer the Plan, including but not limited to the maintenance by such a third party of a database of Participants in the Plan.

Such personal data includes (without limitation) Grantee's name, home address and telephone number; date of birth; social insurance or national insurance number or other identification number; salary; nationality; job title; any Stock or directorships held in the any of the Data Processors; alleged, proven and convicted offences, felonies and/or wilful misconduct; wilful failure or refusal to follow directions from the board of the Corporation; breach of fiduciary duty to the Corporation or a Subsidiary; and details of all Awards or any other entitlement to Stock awarded, cancelled, exercised, vested, unvested or outstanding in Grantee's favour.

Grantee's personal data may be transferred to the Data Processors or to any third parties assisting in the implementation, administration and management of the Plan and/or the Award which are based outside of the UK. Grantee's employer and the Corporation (as appropriate) will implement safeguards to ensure the appropriate levels of protection for all such personal data. Grantee may request a list with the names and addresses of any potential recipients of the data by contacting their local human resources representative.

Grantee's personal data will be held only as long as is necessary for the purpose for which it was collected. Grantee may (without cost) by contacting in writing their local human resources representative (i) view or request additional information about the storage and processing of their personal data, and/or (ii) request that any personal data that the Data Processors hold about Grantee which is inaccurate or out of date is corrected where appropriate."

Loss of Office or Employment. A new Section II.B.14 is added to the Agreement to read as follows:

"In no circumstances shall Grantee, on ceasing to hold the office or employment by virtue of which he has been granted this Award, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Award or the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise."

Notifications

There are no country-specific notifications.

Exhibit 31.1

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 28, 2015

/s/ DAVID M. WATHEN

David M. Wathen
Chief Executive Officer

Exhibit 31.2

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, Robert J. Zalupski, 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 28, 2015

/s/ ROBERT J. ZALUPSKI

Robert J. Zalupski
Chief Financial Officer

Exhibit 32.1

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, 2015 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 28, 2015

/s/ DAVID M. WATHEN

David M. Wathen
Chief Executive Officer

Exhibit 32.2

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, 2015 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert J. Zalupski, 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 28, 2015

/s/ ROBERT J. ZALUPSKI

Robert J. Zalupski
Chief Financial Officer