FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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

For the quarterly period ended September 30, 1995

Commission file number 1-10716

TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	38-2687639
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

315 East Eisenhower Parkway, Ann Arbor, Michigan	48108
(Address of principal executive offices)	(Zip Code)

(313) 747-7025
(Telephone number)

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares Outstanding at October 31, 1995
Common Stock, $.01 Par Value	36,644,441

TRIMAS CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TRIMAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

	September 30, 1995 (Unaudited)	December 31, 1994
Assets		
Current assets:		
Cash and cash equivalents	$ 80,870,000	$107,670,000
Receivables	76,500,000	64,190,000
Inventories	82,440,000	79,560,000
Other current assets	3,100,000	3,590,000
Total current assets	242,910,000	255,010,000
Property and equipment	169,490,000	168,380,000
Excess of cost over net assets of acquired companies	146,010,000	149,160,000
Notes receivable	8,620,000	9,960,000
Other assets	37,520,000	32,630,000
Total assets	$604,550,000	$615,140,000
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 22,060,000	$ 21,590,000
Accrued liabilities	34,770,000	34,370,000
Current portion of long-term debt	210,000	280,000
Total current liabilities	57,040,000	56,240,000
Deferred income taxes and other	32,510,000	29,700,000
Long-term debt	187,190,000	238,600,000
Total liabilities	276,740,000	324,540,000
Shareholders' equity:		
Common stock, $.01 par value, authorized 100 million shares, outstanding 36.6 million shares	370,000	370,000
Paid-in capital	154,900,000	155,210,000
Retained earnings	174,400,000	136,310,000
Cumulative translation adjustments	(1,860,000)	(1,290,000)
Total shareholders' equity	327,810,000	290,600,000
Total liabilities and shareholders' equity	$604,550,000	$615,140,000

The accompanying notes are an integral part of the consolidated financial statements.

TRIMAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(UNAUDITED)

	Nine Months Ended September 30, 1995	Nine Months Ended September 30, 1994	Three Months Ended September 30, 1995	Three Months Ended September 30, 1994
Net sales	$431,400,000	$414,990,000	$131,880,000	$133,590,000
Cost of sales	(290,750,000)	(280,830,000)	(89,360,000)	(90,010,000)
Selling, general and administrative expenses	(63,720,000)	(63,460,000)	(19,490,000)	(20,710,000)
Operating profit	76,930,000	70,700,000	23,030,000	22,870,000
Interest expense	(10,800,000)	(9,310,000)	(3,360,000)	(3,380,000)
Other income (expense), net	5,070,000	2,710,000	1,940,000	1,300,000
	(5,730,000)	(6,600,000)	(1,420,000)	(2,080,000)
Income before income taxes	71,200,000	64,100,000	21,610,000	20,790,000
Income taxes	27,980,000	25,960,000	8,390,000	8,420,000
Net income	$ 43,220,000	$ 38,140,000	$ 13,220,000	$ 12,370,000
Earnings per common share:				
Primary	$1.17	$1.03	$.36	$.33
Fully diluted	$1.09	$.97	$.34	$.32
Dividends declared per common share	$.14	$.11	$.05	$.04
Weighted average number of common and common equivalent shares outstanding:				
Primary	36,995,000	37,033,000	36,998,000	37,022,000
Fully diluted	42,078,000	42,116,000	42,080,000	42,104,000

The accompanying notes are an integral part of the consolidated condensed financial statements.

TRIMAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30, 1995	1994
CASH FROM (USED FOR):		
OPERATIONS:		
Net income	$43,220,000	$38,140,000
Adjustments to reconcile net income to net cash from operations:		
Depreciation and amortization	16,280,000	15,810,000
Deferred income taxes	2,100,000	1,100,000
(Increase) decrease in receivables	(10,970,000)	(12,300,000)
(Increase) decrease in inventories	(2,880,000)	(1,170,000)
Increase (decrease) in accounts payable and accrued liabilities	700,000	5,580,000
Other, net	(4,230,000)	(120,000)
Net cash from (used for) operations	44,220,000	47,040,000
INVESTMENTS:		
Capital expenditures	(14,780,000)	(16,660,000)
Net cash from (used for) investments	(14,780,000)	(16,660,000)
FINANCING:		
Retirement of long-term debt	(51,480,000)	(290,000)
Common stock dividends paid	(4,760,000)	(3,660,000)
Net cash from (used for) financing	(56,240,000)	(3,950,000)
CASH AND CASH EQUIVALENTS:		
Increase (decrease) for the period	(26,800,000)	26,430,000
At beginning of period	107,670,000	69,770,000
At end of period	$80,870,000	$96,200,000

The accompanying notes are an integral part of the consolidated condensed financial statements.

Notes to Consolidated Condensed Financial Statements

A. Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included, and such adjustments are of a normal recurring nature. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 1994. Certain amounts in the 1994 financial statements have been reclassified to conform with the current presentation.

B. Inventories by component are as follows:

	September 30, 1995	December 31, 1994
Finished goods	$42,720,000	$44,860,000
Work in process	12,530,000	10,440,000
Raw material	27,190,000	24,260,000
	$82,440,000	$79,560,000

C. Property and equipment reflects accumulated depreciation of $113.3 million and $103.3 million as of September 30, 1995 and December 31, 1994, respectively.

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

Results of Operations

Consolidated net sales during the third quarter of 1995 equaled $131.9 million. Sales volumes in the quarter continued to reflect the softness, which began during the second quarter, in the general economy and in certain markets served by the Company's products. Current quarter sales declined 1.3 percent compared to last year's third quarter sales of $133.6 million. Sales during the first three quarters of 1995 were $431.4 million, an increase of 4.0 percent over the comparable period in 1994, and represent the highest total in Company history for the first nine months.

Sales by the Towing Systems segment increased modestly during the current quarter to $41.5 million compared to $40.7 million during last year's third quarter. Consumers remain cautious on discretionary purchases, including recreational products, which has caused some segment customers to limit their purchases. Segment sales for the current year-to-date period of $144.8 million increased 6.3 percent over last year's comparable period. Because of the seasonality of the demand for the products provided by this segment, its sales are concentrated in the first half of each year.

Third quarter 1995 sales by the Specialty Fasteners segment decreased modestly to $33.3 million compared to $34.0 million during the corresponding period of a year ago. Demand for aerospace fasteners, which remains stronger than it was a year ago, was offset by the effects of current softness in demand for fasteners from appliance manufacturers and from customers for heat treating services. Segment sales during the first nine months of 1995 increased 4.3 percent to $109.5 million compared to $104.9 million one year ago.

Sales by the Specialty Container Products segment equaled $39.2 million during the current quarter compared to $40.9 million during last year's third quarter. Lower demand from the subsegments of the construction, chemical and industrial maintenance markets served by this segment affected performance. Year-to-date sales increased 1.0 percent to $123.5 million compared to $122.3 million in 1994. Current quarter sales by the Corporate Companies segment were flat compared to 1994, both equaled $17.9 million. During the first nine months sales were up 4.0 percent to $53.6 million compared to $51.5 million during 1994's corresponding period.

The Company's consolidated gross margin for the third quarter of 1995 was 32.2 percent compared to 32.6 percent for the third quarter of 1994, reflecting, in part, the reduced sales volumes in segments where fixed costs are a greater percentage of total cost. For the first nine months of 1995 and 1994, the gross margins were 32.6 percent and 32.3 percent, respectively. Maintaining high gross margins remains an important operating strategy of the Company.

The Company's consolidated operating profit for the current third quarter was $23.0 million compared to $22.9 million in 1994. The operating margin achieved during the current quarter increased to 17.5 percent from 17.1 percent in 1994's third quarter. Successful cost reduction programs continue to have a positive effect on the operating margin. During the first nine months of 1995 operating profit increased 8.8 percent to $76.9 million and represented an operating margin of 17.8 percent, compared to operating profit of $70.7 million or 17.0 percent of net sales in 1994.

During the latter part of the third quarter of 1995 the Company used excess cash to retire $50 million of long-term revolving credit borrowings. The effect of this retirement was offset by higher prevailing interest rates resulting in interest expense during the current quarter equalling that incurred during the 1994 third quarter. Interest expense during the first nine months of 1995 increased because of higher rates. Higher interest rates and increased average cash balances resulted in more interest income, the major component of other income, in both 1995 periods.

Net income for the nine months and three months ended September 30, 1995 was $43.2 million and $13.2 million respectively, compared to $38.1 million and $12.4 million in last year's comparable periods. Primary earnings per common share increased 13.6 percent to $1.17 for the first nine months of 1995 compared to 1994's primary earnings per common share of $1.03. Fully diluted earnings per common share increased 12.4 percent to $1.09 versus $.97 last year. Primary and fully diluted earnings per common share for the third quarter of 1995 were $.36 and $.34, compared to $.33 and $.32 last year.

Liquidity, Working Capital and Cash Flows

The Company's financial strategies include maintaining a relatively high level of liquidity. Historically, TriMas Corporation has generated sufficient cash flows from operating activities to fund capital expenditures, debt service and dividends, while maintaining its strategic level of liquidity. During the latter part of the third quarter of 1995 the Company used excess cash to retire $50 million of long-term revolving credit borrowings. At September 30, 1995 the current ratio was 4.3 to 1 and working capital equaled $185.9 million, including $80.9 million of cash and cash equivalents. The Company had available credit of $278.0 million under its revolving credit facility at September 30, 1995.

Cash flows from operations provided $44.2 million and $47.0 million during the first nine months of 1995 and 1994, respectively. These operating cash flows were net of increases in receivables of $11.0 million in 1995 and $12.3 million in 1994. These increases in receivables during the first nine months of each year were due mainly to the seasonality of the Towing Systems segment, and increased sales volumes. Historically, the cash flow provided by the seasonal increase in receivables is realized later in the year. Increases in accounts payable and accrued liabilities provided $.7 million and $5.6 million in the first nine months of 1995 and 1994, respectively. Capital expenditures during the first nine months equaled $14.8 million in 1995 and $16.7 million in 1994. The retirement of the revolving credit borrowings and an increase in the common dividend rate are reflected in the increase in cash used for financing activities during the first nine months of 1995.

The Company believes its cash flows from operations, along with its borrowing capacity and access to financial markets, are adequate to fund its strategies for future growth, including working capital, expenditures for manufacturing expansion and efficiencies, market share initiatives, and corporate development activities.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

11	Computation of Earnings Per Common Share
12	Computation of Ratios of Earnings to Fixed Charges
27	Financial Data Schedule

(b) Reports on Form 8-K:

None were filed during the quarter ended September 30, 1995.

SIGNATURE

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

Date: November 9, 1995

By: /s/William E. Meyers
William E. Meyers
Vice President - Controller
(Chief accounting officer
and authorized signatory)

Exhibit Index

Exhibit Number	Description of Document
11	Computation of Earnings Per Common Share
12	Computation of Ratios of Earnings to Fixed Charges
27	Financial Data Schedule

Exhibit 11

TRIMAS CORPORATION AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER COMMON SHARE
(In Thousands, Except Per Share Amounts)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	1995	1994	1995	1994
Primary:				
Net income	$43,220	$38,140	$13,220	$12,370
Weighted average common shares outstanding	36,644	36,644	36,644	36,644
Dilution of stock options	351	389	354	378
Weighted average common and common equivalent shares outstanding after assumed exercise of options	36,995	37,033	36,998	37,022
Primary earnings per common share	$1.17	$1.03	$.36	$.33
Fully diluted:				
Net income	$43,220	$38,140	$13,220	$12,370
Add after tax convertible debenture related expenses	2,760	2,760	920	920
Net income as adjusted	$45,980	$40,900	$14,140	$13,290
Weighted average common shares outstanding	36,644	36,644	36,644	36,644
Dilution of stock options	351	389	353	377
Addition from assumed conversion of convertible debentures	5,083	5,083	5,083	5,083
Weighted average common and common equivalent shares outstanding on a fully diluted basis	42,078	42,116	42,080	42,104
Fully diluted earnings per common share	$1.09	$.97	$.34	$.32

Exhibit 12

TRIMAS CORPORATION AND SUBSIDIARIES
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(Dollar Amounts in Thousands)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	1995	1994	1995	1994
Earnings:				
Income before income taxes	$71,200	$64,100	$21,610	$20,790
Fixed charges	11,570	10,030	3,620	3,620
Earnings before fixed charges	$82,770	$74,130	$25,230	$24,410
Fixed Charges:				
Interest	$10,950	$ 9,490	$3,410	$3,440
Portion of rental expense	680	660	230	220
Fixed charges	$11,630	$10,150	$3,640	$3,660
Ratios of earnings to fixed charges	7.1	7.3	6.9	6.7

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM TRIMAS CORPORATION'S 3RD QUARTER 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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SEP-30-1995
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