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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **March 22, 2007**

TRIMAS CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**333-100351**	**38-2687639**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan 48304
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(248) 631-5400**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

/ / Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

/ / Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

/ / Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

/ / Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The only public security holders of TriMas Corporation (the "Company") are holders of its $9^{7}/8$% senior subordinated notes due 2012. The Company issued a press release and held a teleconference on March 22, 2007, reporting its financial results for the fourth quarter and fiscal year ending December 31, 2006. A copy of the press release and teleconference visual presentation are attached hereto as exhibits and are incorporated herein by reference. The press release and teleconference visual presentation are also available on the Company's website at www.trimascorp.com.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits. The following exhibits are filed herewith:

Exhibit No.	Description
99.1	Press Release
99.2	The Company's visual presentation titled "Fourth Quarter 2006 Earnings Call"

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 hereunto duly authorized.

TRIMAS CORPORATION

Date: March 22, 2007

By: /s/ GRANT H. BEARD

Name: Grant H. Beard
Title: Chief Executive Officer

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SIGNATURES

Exhibit 99.1

For more information, contact:

E.R. “Skip”Autry
Chief Financial Officer
TriMas Corporation
(248) 631-5496

MEDIA RELEASE

TRIMAS CORPORATION REPORTS FULL YEAR AND FOURTH QUARTER RESULTS

BLOOMFIELD HILLS, MICH. – March 22, 2007 – TriMas Corporation today announced financial results for the fourth quarter and full year ended December 31, 2006. On a full year basis, the Company reported record sales from continuing operations of $1,020.5 million and a loss from continuing operations of $108.2 million (which includes a $116.5 million goodwill impairment charge, as described below), or $5.35 per share on a fully-diluted basis.

The reported GAAP results for the year ended December 31, 2006 were impacted significantly by a $116.5 million non-cash goodwill impairment charge and $8.6 million of costs and charges related to the refinancing of its credit agreement which, after-tax, increased the loss from continuing operations by $5.97 per share.

FULL YEAR 2006 HIGHLIGHTS – CONTINUING OPERATIONS

- **Sales increased 2.0%, to a record $1,020.5 million, driven by significant sales growth in our Packaging Systems, Energy Products and Industrial Specialties operating segments.**

- **The Company’s reported operating loss was $13.6 million which included a $116.5 million non-cash goodwill impairment charge. Before consideration of the impact of such goodwill impairment charge, operating profit improved 22.1% to $102.9 million as compared to $84.3 million in 2005.**

- **Adjusted EBITDA increased 16.5% to $137.7 million in 2006 from $118.3 million in 2005.**

- **The Company’s reported loss from continuing operations was $5.35 per share on a fully-diluted basis, including the after-tax impact of the non-cash goodwill impairment charge and costs and charges related to the Company’s August 2006 refinancing of its credit agreement of $5.97, as compared to income from continuing operations of $1.0 million, or $0.05 per share on a fully-diluted basis in 2005**.

“We achieved solid year-over-year growth in sales in three of the five segments of our business and an even greater improvement in operating earnings performance as our profit improvement initiatives continued and we benefited from economic expansion in key market segments,” said Grant Beard, TriMas’ President and Chief Executive Officer. “Unfortunately, the improvement in our reported results on a GAAP basis is masked by the magnitude of the goodwill impairment charge.”

“Our businesses within Packaging Systems, Energy Products and Industrial Specialties enjoyed particularly strong year-over-year growth in sales and earnings, and from a total company perspective, our operating profitability continued to improve due to sourcing and other cost reduction initiatives implemented in the second half of 2005, as well as improved product mix,” Beard commented.

“While the economic outlook for the majority of our companies remains positive, we continue to watch end market demand within our Recreational Accessories and RV & Trailer Products businesses closely,” Beard said. “Sales within Recreational Accessories and RV & Trailer Products declined compared to the year ago period as a result of continued soft end market demand.”.

“Our focus within TriMas will be to accelerate organic growth initiatives and to continue to drive earnings improvement across each of the businesses within our portfolio in order to improve cash flow and enable further debt reduction,” Beard said.

Full Year Results – Additional Data

Continuing Operations

- Net sales improved 2.0 % in 2006 to $1,020.5 million from $1,000.9 million in 2005 as we experienced sales increases of 7.5%, 19.8%, and 10.5% within our Packaging Systems, Energy Products and Industrial Specialties operating segments, respectively. Sales within our Recreational Accessories and RV & Trailer Products operating segments declined 6.4% and 8.8%, respectively, between years.

- The Company reported an operating loss of $13.6 million in 2006 which included a $116.5 million non-cash goodwill impairment charge, as compared to an operating profit of $84.3 million in 2005. Excluding the impact of the non-cash goodwill impairment charge related to our RV & Trailer Products and Recreational Accessories segments, operating profit improved $18.6 million, or 22.1% to $102.9 million as a result of higher sales, improved product sales mix and lower operating costs due to sourcing and other cost reduction initiatives implemented in the second half of 2005. In 2005, operating profit also included an impairment loss of approximately $3.0 million associated with the shutdown of operating facilities in Albion, Indiana and Sheffield, PA within our RV & Trailer Products and Recreational Accessories business segments, respectively.

- The Company’s reported loss from continuing operations in 2006 was $108.2 million, or $5.35 per share on a fully-diluted basis, which included the after-tax impacts of the non-cash goodwill impairment charge ($115.3 million or $5.70 per share) and costs and charges associated with the Company’s August 2006 refinancing of its credit agreement ($5.4 million or $0.27 per share), as compared to income from continuing operations of $1.0 million, or $0.05 per share, in 2005. In 2005, income from continuing operations also included $2.3 million of currency exchange losses which were not considered in operating profit and that did not recur in 2006.

Discontinued Operations

- Sales from discontinued operations in 2006 were $93.7 million, a decrease of $14.4 million from $108.1 million in the same period a year ago, due to lower market demand and as a result of major industrial customers adjusting inventory levels. The loss from discontinued operations, net of tax benefits recorded was $20.7 million and $46.5 million in 2006 and 2005, respectively. Included in these results are non-cash impairment charges, net of related tax effects of $9.7 million and $41.6 million for the years ended 2006 and 2005, respectively, which were recorded to reduce the carrying value of net assets used in the industrial fastening business to their estimated fair value.

- In December 2006, the Company sold its Wood Dale, Illinois and Lakewood, Ohio businesses, and in February 2007 completed the sale of remaining assets and liabilities of its discontinued industrial fastening business located in Frankfort, Indiana.

Fourth Quarter Results

Continuing Operations

- Overall, the Company's 2006 fourth quarter net sales decreased slightly to $223.3 million, from $225.3 million for the quarter ended December 31, 2005. However, within our Packaging Systems, Energy Products and Industrial Specialties segments sales increased 3.4%, 11.3% and 15.7%, respectively. Sales in our RV & Trailer Products and Recreational Accessories segments declined 16.3% and 10.4%, respectively, in fourth quarter 2006 compared to the same period a year ago.

- In fourth quarter 2006, the Company reported an operating loss of $99.0 million which included a $116.5 million non-cash goodwill impairment charge related to our RV & Trailer Products and Recreational Accessories segments, as compared to an operating profit of $9.0 million in fourth quarter 2005. Before consideration of the impact of the $116.5 million goodwill impairment charge, operating profit improved $8.5 million, or 94.4%, to $17.5 million as a result of improved product sales mix and lower operating costs due to sourcing and other cost reduction initiatives implemented in the second half of 2005. In the fourth quarter of 2006, operating profit also included an asset impairment charge of $0.5 million related to the planned shutdown of a plating facility which is part of our RV & Trailer Products segment. Operating profit reported in the fourth quarter 2005 included an asset impairment charge of $3.0 million associated with the shutdown of an assembly / distribution center and a small accessory manufacturing location in our Recreational Accessories segment and a small assembly facility in our RV & Trailer Products segment.

- Adjusted EBITDA increased $5.9 million, or 29.5%, to $25.7 million in fourth quarter 2006 from $19.8 million in fourth quarter 2005.

- The Company's loss from continuing operations, as reported in fourth quarter 2006, was $117.4 million, or $5.65 per share on a fully-diluted basis, which included the after-tax impact of the goodwill impairment charge ($115.3 million or $5.55 per share), as compared to a loss from continuing operations of $9.6 million, or $0.48 per share, in the fourth quarter 2005.

Discontinued Operations

- Sales from discontinued operations declined $5.1 million, or approximately 20.3%, from $25.4 million in fourth quarter 2005 to $20.3 million in fourth quarter 2006. The loss from discontinued operations, net of tax benefits recorded, was $4.5 million and $42.6 million in the fourth quarter of 2006 and 2005, respectively. Included in the 2005 amount was a net of tax impairment charge of $41.6 million, which reduced the carrying value of net assets used in discontinued operations to their estimated fair value.

Fourth Quarter Financial Summary

(unaudited — in thousands, except per share amounts)	For the Quarter Ended December 31, 2006	2005
Sales	$ 223,270	$ 225,270
Operating profit (loss)	$ (98,980)	$ 8,980
Loss from continuing operations	$ (117,400)	$ (9,620)
Loss from discontinued operations, net of tax benefit	(4,490)	(42,630)
Cumulative effect of change in accounting principle, net of income tax benefit	—	(420)
Net loss	$ (121,890)	$ (52,670)
Earnings (loss) per share – basic:		
– Continuing operations	$ (5.65)	$ (0.48)
– Discontinued operations	(0.22)	(2.14)
– Cumulative effect of change in accounting principle	—	(0.02)
– Net loss	$ (5.87)	$ (2.64)
Earnings (loss) per share – diluted:		
– Continuing operations	$ (5.65)	$ (0.48)
– Discontinued operations	(0.22)	(2.14)
– Cumulative effect of change in accounting principle	—	(0.02)
– Net loss	$ (5.87)	$ (2.64)
Other Data – Continuing Operations:		
– Goodwill Impairment	$ 116,500	$ —
– Impairment of assets	$ 510	$ 2,960
– Depreciation and amortization	$ 8,640	$ 8,960
– Interest expense	$ 19,740	$ 19,420
– Other expense, net	$ 1,030	$ 640
– Income tax benefit	$ (2,360)	$ (1,460)

Segment Results – Continuing Operations

Packaging Systems

Net sales increased $1.5 million, or 3.4%, to $45.8 million in fourth quarter 2006 from $44.3 million in the year ago period. Operating profit declined approximately 3.2% to $5.8 million during fourth quarter 2006, from $6.0 million in fourth quarter 2005, due principally to a less favorable sales mix.

Energy Products

Net sales increased $4.0 million, or 11.3%, to $39.8 million in the fourth quarter 2006 compared to $35.8 million in the year ago period, as this segment benefited from continued favorable market conditions for oil and gas producers in the United States and Canada, market share gains due to expanded parts offerings and continued high turnaround activity at petrochemical refineries. Operating profit improved $1.6 million, or 41.3%, to $5.5 million in the fourth quarter 2006, from $3.9 million in the year ago period.

Industrial Specialties

Net sales increased $6.2 million, or 15.7%, to $45.9 million in the quarter ended December 31, 2006, from $39.7 million in the year ago period as four of this segment's five businesses continued to experience strong demand driven by new products, market share gains and economic expansion. Operating profit in fourth quarter 2006 increased 48.5% to $10.7 million, from $7.2 million in the year ago period.

RV & Trailer Products

Net sales decreased $7.9 million in the fourth quarter 2006 to $40.0 million, from $47.9 million in the year ago period. This segment experienced lower sales across all market channels due to soft market demand. The operating loss reported in fourth quarter 2006 was $97.2 million, which included a non-cash goodwill impairment charge of $97.5 million, as compared to an operating profit of $4.9 million in fourth quarter 2005.

Recreational Accessories

Net sales decreased $6.0 million, or 10.4%, to $51.7 million in the fourth quarter 2006, compared to $57.7 million in the year ago period as a result of continued soft consumer demand for towing products and accessories due to record high gasoline prices and a continued uncertain interest rate environment. The operating loss in fourth quarter 2006 was $19.2 million, which included a non-cash goodwill impairment charge of $19.0 million, as compared to an operating loss of $6.7 million in fourth quarter 2005. Before consideration of the goodwill impairment charge, the operating loss in fourth quarter 2006 was $0.2 million. The operating loss reported in the fourth quarter 2005 also included an asset impairment charge of $2.7 million associated with the shutdown of an assembly / distribution center in Sheffield, PA, which was consolidated into our South Bend, IN distribution activities.

Financial Position

TriMas ended the year with total assets of $1,286.1 million, debt of $734.5 million and $19.6 million outstanding under its receivables securitization facility and had $3.6 million in cash and approximately $96 million in available liquidity under its credit facilities. Net cash provided by operating activities for the years ended December 31, 2006 and 2005 was $15.9 million and $29.9 million, respectively. In 2006, net cash provided by operating activities was reduced $17.7 million due to decreased use of our receivables securitization facility, which is included in cash flows from operating activities. In 2005, net cash provided by operating activities was reduced $10.7 million as a result of decreased use of our receivables securitization facility.

About TriMas

Headquartered in Bloomfield Hills, Mich., TriMas is a diversified growth company of high-end, specialty niche businesses manufacturing a variety of products for commercial, industrial and consumer markets worldwide. TriMas is organized into five strategic operating segments: Packaging Systems, Energy Products, Industrial Specialties, RV & Trailer Products and Recreational Accessories. TriMas has nearly 5,000 employees at 80 different facilities in 10 countries. For more information, visit *www.trimascorp.com*.

Conference Call

TriMas will broadcast its fourth quarter earnings conference call on Thursday, March 22, 2007 at 10:00 a.m. EDT. President and Chief Executive Officer Grant Beard and Chief Financial Officer E.R. "Skip" Autry will discuss the Company's recent financial performance and respond to questions from the investment community. The visual presentation that will accompany the call will be available on the Company's website at www.trimascorp.com.

To participate by phone, please dial: (866) 256-9295. Callers should ask to be connected to the TriMas fourth quarter conference call (reservation number 1061437). If you are unable to participate during the live teleconference, a replay of the conference call will be available beginning March 22nd at 1:30 p.m. EDT through March 29th at 11:59 p.m. EDT. To access the replay, please dial: (866) 837-8032 and use reservation number 1061437.

Cautionary Notice Regarding Forward-Looking Statements

This release contains "forward-looking" statements, as that term is defined by the federal securities laws, about our financial condition, results of operations and business. Forward-looking statements include: certain anticipated, believed, planned, forecasted, expected, targeted and estimated results along with TriMas' outlook concerning future results. When used in this release, the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including without limitation, management's examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for these views. However, there can be no assurance that management's expectations, beliefs and projections will be achieved. These forward-looking statements are subject to numerous assumptions, risks and uncertainties and accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak to conditions only as of the date of this release. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this release include general economic conditions in the markets in which we operate and industry-based factors such as: technological developments that could competitively disadvantage us, increases in our raw material, energy, and healthcare costs, our dependence on key individuals and relationships, exposure to product liability, recall and warranty claims, compliance with environmental and other regulations, and competition within our industries. In addition, factors more specific to us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this release such as our substantial leverage, limitations imposed by our debt instruments, our ability to successfully pursue our stated growth strategies and opportunities, as well as our ability to identify attractive and other strategic acquisition opportunities and to successfully integrate acquired businesses and complete actions we have identified as providing cost-saving opportunities.

TriMas Corporation
Consolidated Balance Sheet
(dollars in thousands)

	December 31, 2006	December 31, 2005
Assets		
Current assets:		
Cash and cash equivalents	$ 3,600	$ 3,730
Receivables, net	99,240	89,960
Inventories, net	165,360	148,450
Deferred income taxes	24,310	20,120
Prepaid expenses and other current assets	7,320	7,050
Assets of discontinued operations held for sale	11,770	46,730
Total current assets	311,600	316,040
Property and equipment, net	165,200	164,250
Goodwill	529,730	644,780
Other intangibles, net	240,120	255,220
Other assets	39,410	48,220
Total assets	$ 1,286,060	$ 1,428,510
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 9,700	$ 15,920
Accounts payable	100,070	111,250
Accrued liabilities	71,350	62,800
Due to Metaldyne	620	4,850
Liabilities of discontinued operations	23,530	38,410
Total current liabilities	205,270	233,230
Long-term debt	724,790	711,760
Deferred income taxes	89,940	95,980
Other long-term liabilities	29,800	34,760
Due to Metaldyne	3,480	3,480
Total liabilities	1,053,280	1,079,210
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: 20,759,500 and 20,010,000 shares at December 31, 2006 and 2005, respectively	210	200
Paid-in capital	399,070	396,980
Accumulated deficit	(215,220)	(86,310)
Accumulated other comprehensive income	48,720	38,430
Total shareholders' equity	232,780	349,300
Total liabilities and shareholders' equity	$ 1,286,060	$ 1,428,510

TriMas Corporation
Statement of Operations
(dollars in thousands, except per share amounts)

	Year ended December 31, 2006	2005	2004
Net sales	$ 1,020,530	$ 1,000,860	$ 931,400
Cost of sales	(747,010)	(753,870)	(674,870)
Gross profit	273,520	246,990	256,530
Selling, general and administrative expenses	(170,170)	(159,020)	(164,280)
Gain (loss) on dispositions of property and equipment	40	(690)	(1,350)
Impairment of assets	(510)	(2,960)	(2,380)
Impairment of goodwill	(116,500)	—	—
Operating profit (loss)	(13,620)	84,320	88,520
Other expense, net:			
Interest expense	(79,060)	(75,210)	(67,650)
Debt extinguishment costs	(8,610)	—	—
Other expense, net	(4,150)	(6,090)	(1,100)
Other expense, net	(91,820)	(81,300)	(68,750)
Income (loss) from continuing operations before income tax expense	(105,440)	3,020	19,770
Income tax expense	(2,740)	(2,010)	(5,860)

	2006	2005	2004
Income (loss) from continuing operations	(108,180)	1,010	13,910
Loss from discontinued operations, net of income tax benefit	(20,730)	(46,470)	(16,100)
Loss before cumulative effect of change in accounting principle	(128,910)	(45,460)	(2,190)
Cumulative effect of change in accounting principle	—	(420)	—
Net loss	$ (128,910)	$ (45,880)	$ (2,190)
Earnings (loss) per share – basic:			
Continuing operations	$ (5.35)	$ 0.05	$ 0.70
Discontinued operations, net of income tax benefit	(1.02)	(2.32)	(0.81)
Cumulative effect of change in accounting principle	—	(0.02)	—
Net loss per share	$ (6.37)	$ (2.29)	$ (0.11)
Weighted average common shares – basic	20,229,716	20,010,000	20,010,000
Earnings (loss) per share – diluted:			
Continuing operations	$ (5.35)	$ 0.05	$ 0.67
Discontinued operations, net of income tax benefit	(1.02)	(2.24)	(0.78)
Cumulative effect of change in accounting principle	—	(0.02)	—
Net loss per share	$ (6.37)	$ (2.21)	$ (0.11)
Weighted average common shares – diluted	20,229,716	20,760,000	20,760,000

TriMas Corporation
Statement of Cash Flows
(dollars in thousands)

	Year ended December 31, 2006	2005	2004
Cash Flows from Operating Activities:			
Net loss	$ (128,910)	$ (45,880)	$ (2,190)
Adjustments to reconcile net loss to net cash provided by operating activities, net of acquisition impact:			
Impairment of goodwill	116,500	—	—
Loss on dispositions of property and equipment	3,530	300	790
Impairment of assets	15,760	73,220	10,650
Depreciation and amortization	38,740	40,750	44,510
Deferred income taxes	(11,280)	(37,580)	(19,060)
Amortization of debt issuance costs	4,330	5,050	4,730
Non-cash debt extinguishment costs	7,920	—	—
Non-cash compensation expense	1,350	310	560
Net proceeds from (reductions in) sale of receivables and receivables securitization	(14,120)	(9,580)	47,960
Payment to Metaldyne to fund contractual obligations	(4,340)	(2,900)	(4,610)
(Increase) decrease in receivables	9,760	(1,490)	(21,110)
(Increase) decrease in inventories	(11,310)	8,900	(54,130)
Increase in prepaid expenses and other assets	(1,390)	(230)	(680)
Increase (decrease) in accounts payable and accrued liabilities	(10,920)	(3,000)	31,760
Other, net	260	1,600	3,440
Cumulative effect of change in accounting principle	—	420	—
Net cash provided by operating activities	15,880	29,890	42,620
Cash Flows from Investing Activities:			
Capital expenditures	(29,840)	(21,670)	(42,990)
Net proceeds from disposition of businesses and other assets	7,680	5,030	1,650
Acquisition of businesses, net of cash acquired	—	—	(5,500)
Net cash used for investing activities	(22,160)	(16,640)	(46,840)
Cash Flows from Financing Activities:			
Repayments of borrowings on credit facilities	(257,410)	(2,890)	(2,890)
Proceeds from borrowings on term loan facilities	260,000	24,250	—
Proceeds from borrowings on revolving credit facilities	688,870	884,450	839,320
Repayments of borrowings on revolving credit facilities	(683,150)	(916,300)	(826,500)
Payments on notes payable	—	—	(8,030)
Debt issuance costs	(2,160)	(2,120)	(1,370)
Net cash provided by (used for) financing activities	6,150	(12,610)	530
Cash and Cash Equivalents:			
Increase (decrease) for the year	(130)	640	(3,690)
At beginning of year	3,730	3,090	6,780
At end of year	$ 3,600	$ 3,730	$ 3,090
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 69,880	$ 70,550	$ 61,650
Cash paid for taxes	$ 14,050	$ 12,630	$ 10,220

TriMas Corporation

Reconciliation of Non-GAAP Measure Adjusted EBITDA (1)

	For the Three Months Ended December 31, 2006	For the Three Months Ended December 31, 2005	For the Year Ended December 31, 2006	For the Year Ended December 31, 2005
	(unaudited)			
Net income (loss), before cumulative effect of accounting change	$ (121,890)	$ (52,250)	$ (128,910)	$ (45,460)
Income tax benefit	(810)	(31,600)	(6,520)	(30,580)
Interest expense	19,740	19,420	79,060	75,210
Debt extinguishment costs	—	—	8,610	—
Change in asset retirement obligation of discontinued operations	(550)		(550)	
Impairment of assets	(90)	73,220	15,760	73,220
Impairment of goodwill	116,500	—	116,500	—
Depreciation and amortization	8,910	9,350	38,740	40,750
Adjusted EBITDA, total company	$ 21,810	$ 18,140	$ 122,690	$ 113,140
Adjusted EBITDA, total company	$ 21,810	$ 18,140	$ 122,690	$ 113,140
Negative Adjusted EBITDA, discontinued operations	(3,890)	(1,700)	(15,050)	(5,140)
Adjusted EBITDA, continued operations	$ 25,700	$ 19,840	$ 137,740	$ 118,280

(1) The Company has established Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") as an indicator of our operating performance and as a measure of our cash generating capabilities. The Company defines "Adjusted EBITDA" as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment charges and write-offs, and non-cash losses on sale-leaseback of property and equipment.

TriMas Corporation
Reconciliation of Non-GAAP Measure Operating profit (loss) before impairment of goodwill

	For the Three Months Ended December 31, 2006	For the Three Months Ended December 31, 2005	For the Year Ended December 31, 2006	For the Year Ended December 31, 2005
	(unaudited)			
Operating profit (loss)	$ (98,980)	$ 8,980	$ (13,620)	$ 84,320
Impairment of goodwill	(116,500)	—	(116,500)	—
Operating profit (loss) before impairment of goodwill	$ 17,520	$ 8,980	$ 102,880	$ 84,320

Innovation • Industry • Growth

TRIMAS CORPORATION

Fourth Quarter 2006 Earnings Call

March 22, 2007

Safe Harbor Statement

This document contains "forward-looking" statements, as that term is defined by the federal securities laws, about our financial condition, results of operations and business. Forward-looking statements include certain anticipated, believed, planned, forecasted, expected, targeted and estimated results along with TriMas' outlook concerning future results. The words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will be achieved. These forward-looking statements are subject to numerous assumptions, risks and uncertainties and accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak only as of the date of this document. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this document include general economic conditions in the markets in which we operate and industry-based factors such as: technological developments that could competitively disadvantage us, increases in our raw material, energy, and healthcare costs, our dependence on key individuals and relationships, exposure to product liability, recall and warranty claims, work stoppages at our facilities, or our customers or suppliers, risks associated with international markets, protection of or liability associated with our intellectual property, lower cost foreign manufacturers, compliance with environmental and other regulations, and competition within our industries. In addition, factors more specific to us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this document such as our substantial leverage, limitations imposed by our debt instruments, our ability to successfully pursue our stated growth strategies and opportunities, including our ability to identify attractive and other strategic acquisition opportunities and to successfully integrate acquired businesses and complete actions we have identified as providing cost-saving opportunities.

TRIMAS CORPORATION

Agenda

- 2006 Fourth Quarter Highlights
- 2006 Fourth Quarter Operating Highlights
- 2006 Fourth Quarter Financial Performance
- TriMas Capitalization
- Summary
- Q&A
- Appendix

2006 Fourth Quarter Highlights

- TriMas is a manufacturer of highly engineered products. Our defining attributes include leading market shares, strong brand names, and diversity of end markets, customers and products.
- TriMas had sales of $223.3 million in fourth quarter 2006, essentially flat when compared to fourth quarter 2005.
- TriMas had an operating loss of $99.0 million in Q4 2006, which included a $116.5 million non-cash goodwill impairment charge, as compared to an operating profit of $9.0 million in Q4 2005.
  - Before consideration of the goodwill impairment charge, TriMas had an operating profit of $17.5 million in Q4 2006, an increase of $8.5 million compared to operating profit of $9.0 million reported in Q4 2005.
  - In conjunction with our annual impairment test of goodwill, we recorded a $116.5 million goodwill impairment charge related to our RV & Trailer Products and Recreational Accessories business segments. This impairment charge resulted from a decrease in the implied fair value of goodwill previously allocated to these businesses due to reduced sales and profitability in 2006 compared to prior years and an overall decline in their market values.
- Adjusted EBITDA during the quarter was $25.7 million, representing an increase of $6.0 million, or 30.2%, as compared to Q4 2005.

2006 Fourth Quarter Highlights

- The improvement in Adjusted EBITDA and operating profit (before consideration of the goodwill impairment charge) between years is attributed to:
  - Continued earnings expansion within Packaging Systems, Energy Products and Industrial Specialties.
  - Better conversion within Recreational Accessories driven by improved material margins due to sourcing initiatives and lower variable and fixed overhead spending as a result of cost initiatives previously implemented.
- The fourth quarter 2006 loss from continuing operations was $117.4 million, or $(5.65) per share on a fully-diluted basis, versus a loss from continuing operations of $9.6 million, or $(0.48) per share on a fully-diluted basis, in the year ago period. The loss in the fourth quarter of 2006 included the after-tax impact of the goodwill impairment charge of $115.3 million, or $(5.55) per share on a fully-diluted basis.
- TriMas finished the quarter with $168.1 million of net operating working capital, or 21.1% of sales compared to $140.7 million or 18.1% of sales for the same period a year ago.
- Total debt and funding under our AR Securitization facility at December 31, 2006 was $754.1 million, a decrease of approximately $10.9 million from December 31, 2005.

TRIMAS CORPORATION

2006 Fourth Quarter Highlights

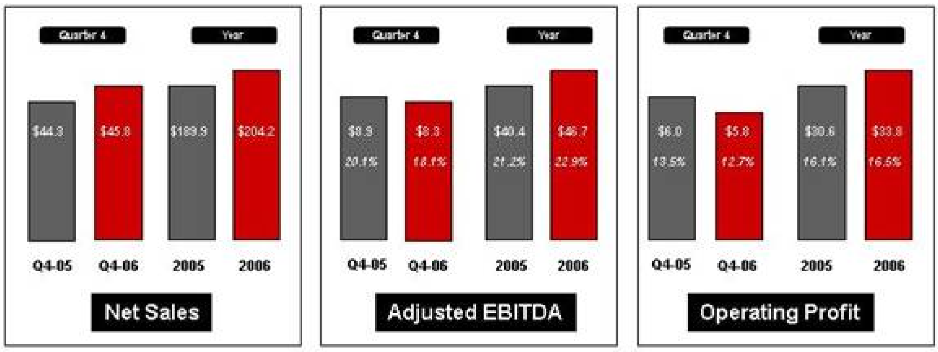
- Under the Amended and Restated Credit Agreement, the Company's Bank LTM EBITDA at December 31, 2006 was $147.8 million, which supported our lending ratios:
  - Leverage ratio was 5.10x vs. a leverage covenant of 5.75x.
  - Interest coverage ratio was 1.87x vs. our covenant of 1.70x.
- TriMas had $3.6 million in cash at quarter end and approximately $96 million in available liquidity.
- Sales from discontinued operations declined $5.1 million, from $25.4 million in fourth quarter 2005 to $20.3 million in fourth quarter 2006. The loss from discontinued operations, net of tax benefits recorded, was $4.5 million and $42.6 million in the fourth quarter of 2006 and 2005, respectively. Included in the 2005 amount is a net of tax impairment charge of $41.6 million, which reduced the carrying value of net assets used in discontinued operations to their estimated fair value.
  - In December 2006, we completed the sale of our Wood Dale, Illinois and Lakewood, Ohio facilities, which were part of our industrial fastening business.
  - In February 2007, we sold the remaining assets and liabilities of our discontinued industrial fastening business located in Frankfort, Indiana.

TRIMAS CORPORATION

2006 Fourth Quarter Operating Highlights

Packaging Systems Financial Highlights

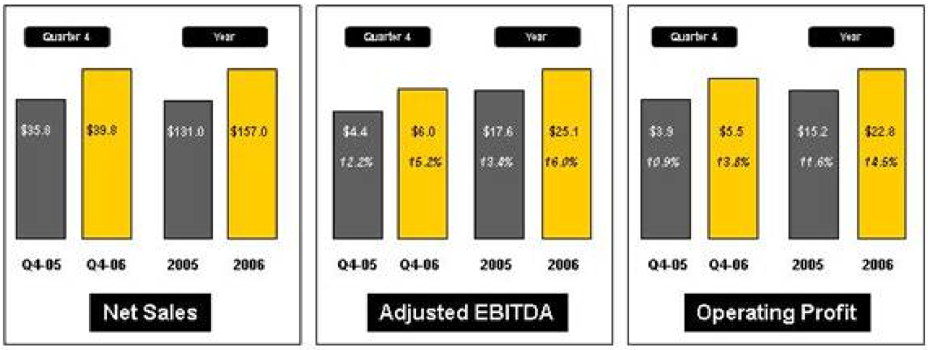
($ in millions)



- Packaging Systems revenue grew 3.4% in Q4 2006 compared to Q4 2005 and 7.5% for the entire year.
- Growth was primarily driven by new product introductions across the year.
- Within Q4 2006, Packaging Systems launched new products with the following companies:
  - McDonald's
  - Nestle
  - Johns Manville

Energy Products Financial Highlights

($ in millions)

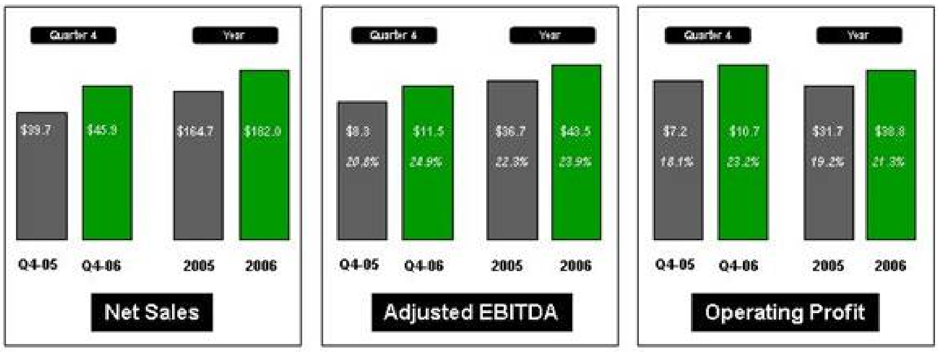


- Q4 2006 versus Q4 2005 revenue growth of 11.3% was driven by market share gains due to expanded parts offerings and superior delivery performance. These actions support total year growth of 19.8%.
- Established Lamons China as a lower cost source of standard gaskets and to sell into South East Asia.
- Launched Arrow Engine's new line of compressors and related products.

TRIMAS CORPORATION

Industrial Specialties Financial Highlights

($ in millions)

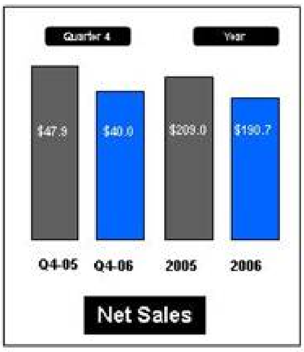


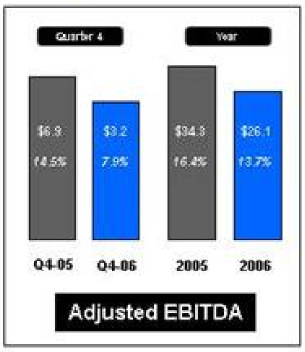
- Q4 2006 versus Q4 2005 revenue growth of 15.7% was driven by strong demand for new products and market share gains. Total year revenues grew by 10.5%.
- Within Q4 2006, the Industrial Specialties Group secured the following new business awards:
  - Norris Cylinder awarded a three year supply agreement with Air Products in France.
  - NI Industries awarded Australian and Canadian LAW rocket launcher business to be supplied in 2007.
  - Monogram awarded vertical tail fastener business on the Airbus A380.

TRIMAS CORPORATION

RV & Trailer Products Financial Highlights

($ in millions)



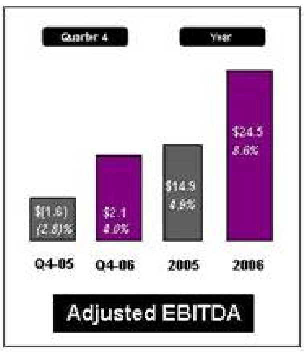


- Q4 2006 revenue declined 16.3% compared to 2005 as a result of lower sales across all market channels due to soft end market demand. Total year revenue was down 8.8%.
- Awarded $3.0 million of new business within Q4 2006.
- Launched a new lower cost manufacturing facility in Thailand and secured $2.0 million of "local" business.
- Planned shutdown of our Schofield, Wisconsin plating facility completed in January 2007 and continued sourcing initiatives of lower value-added products expected to improve material margins.

TRIMAS CORPORATION

Recreational Accessories Financial Highlights

($ in millions)



- Q4 2006 revenue declined 10.4% compared to Q4 2005 due to end market demand, primarily in the installer channel. Total year revenue declined 6.4%.
- Continued improvement in operating profitability led by sourcing initiatives and operating efficiencies.
- Continuing to see growth in accessories sold into specialty and big box retail.
- Operating performance is providing foundation to improve market share.
- Awarded $12 million of new business within Q4 2006.

TRIMAS CORPORATION

2006 Fourth Quarter Results

($ in thousands – continuing operations)

	Three Months Ended December 31,			Year Ended December 31,		
Net Sales	2006	2005	Variance	2006	2005	Variance
Packaging Systems	$ 45,780	$ 44,270	3.4%	$ 204,230	$ 189,910	7.5%
Energy Products	39,820	35,770	11.3%	156,990	131,020	19.8%
Industrial Specialties	45,920	39,680	15.7%	182,030	164,700	10.5%
RV & Trailer Products	40,040	47,850	(16.3%)	190,700	209,030	(8.8%)
Recreational Accessories	51,710	57,700	(10.4%)	286,580	306,200	(6.4%)
Total Net Sales	$ 223,270	$ 225,270	(0.9%)	$ 1,020,530	$ 1,000,860	2.0%
Operating Profit						
Packaging Systems	$ 5,800	$ 5,990	(3.2%)	$ 33,770	$ 30,590	10.4%
Energy Products	5,510	3,900	41.3%	22,790	15,210	49.8%
Industrial Specialties	10,660	7,180	48.5%	38,830	31,650	22.7%
RV & Trailer Products	(97,210)	4,870	(2096.1%)	(79,650)	26,790	(397.3%)
Recreational Accessories	(19,180)	(6,700)	186.3%	(4,910)	2,120	(331.6%)
Corporate	(4,560)	(6,260)	N/A	(24,450)	(22,040)	N/A
Total Operating Profit	$ (98,980)	$ 8,980	(1202.2%)	$ (13,620)	$ 84,320	(116.2%)
% Margin	*(44.3%)*	*4.0%*	*(48.3%)*	*(1.3%)*	*8.4%*	*(9.7%)*
Adjusted EBITDA						
Packaging Systems	$ 8,280	$ 8,920	(7.2%)	$ 46,680	$ 40,350	15.7%
Energy Products	6,040	4,380	37.9%	25,070	17,550	42.8%
Industrial Specialties	11,450	8,250	38.8%	43,510	36,660	18.7%
RV & Trailer Products	3,160	6,920	(54.3%)	26,050	34,280	(24.0%)
Recreational Accessories	2,080	(1,600)	(230.0%)	24,540	14,930	64.4%
Segment Adjusted EBITDA	$ 31,010	$ 26,870	15.4%	$ 165,850	$ 143,770	15.4%
% Margin	*13.9%*	*11.9%*	*2.0%*	*16.3%*	*14.4%*	*1.9%*
Corporate expenses, management fee and other	(5,310)	(7,030)	N/A	(28,110)	(25,490)	N/A
Adjusted EBITDA	**$ 25,700**	**$ 19,840**	**29.5%**	**$ 137,740**	**$ 118,280**	**16.5%**
% Margin	*11.5%*	*8.8%*	*2.7%*	*13.5%*	*11.8%*	*1.7%*
Memo Items:						
Restructuring, consolidation and integration costs [2]	$ 460	$ 600	$ (140)	$ 1,600	$ 2,620	$ (1,020)

[1] The Company has established Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") as an indicator of our operating performance and as a measure of our cash generating capabilities. The Company defines "Adjusted EBITDA" as net income (loss) before cumulative effect of accounting change, interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment charges and write-offs, non-cash losses on sale-leaseback of property and equipment, and write-off of equity offering costs.

[2] Represents certain charges related to our consolidation, restructuring and integration activities intended to eliminate duplicative costs or achieve cost efficiencies related to integrating acquisitions or other restructurings related to expense reduction efforts. These costs and asbestos litigation defense costs are not eliminated in the determination of Company Adjusted EBITDA, however we would exclude these costs to better evaluate our underlying business performance.

Goodwill Impairment

- We test our recorded balance of goodwill for impairment annually as of December 31st.
- We estimate the fair value of our reporting units using a third-party valuation specialist and based on the present value of expected future cash flows included in the Company's long-range plan and other valuation measures.
- In completing the annual Step I impairment test, the recorded carrying values of our RV & Trailer Products and Recreational Accessories operating segments exceeded their estimated fair values, requiring us to perform additional valuation work.
- Based on the results of this additional valuation analysis, we recorded a goodwill impairment charge of $116.5 million related to our RV & Trailer Products ($97.5 million) and Recreational Accessories ($19.0 million) operating segments.
- This non-cash impairment charge resulted from a decrease in the implied fair value of recorded goodwill previously allocated to these businesses due to reduced sales and profitability in 2006 compared to prior years and/or our operating plan, and overall decline in the estimated market values of these business segments.

TRIMAS CORPORATION

TriMas Capitalization

($ in thousands)

	December 31, 2006		December 31, 2005	
Cash and Cash Equivalents	$	3,600	$	3,730
Working Capital Revolver	$	14,710	$	4,100
Term Loan B		259,350		256,250
Other Debt		23,890		30,960
Subtotal, Senior Secured Debt		297,950		291,310
9.875% Senior Sub Notes due 2012		436,540		436,370
Total Debt	$	734,490	$	727,680
Total Shareholders' Equity	$	232,780	$	349,300
Total Capitalization	$	967,270	$	1,076,980
Memo: A/R Securitization	$	19,560	$	37,280
Total Debt + A/R Securitization	$	754,050	$	764,960
Key Ratios:				
Bank LTM EBITDA	$	147,760	$	143,790.0
Coverage Ratio		1.87x		1.94x
Leverage Ratio		5.10x		5.32x

At December 31, 2006, TriMas had $3.6 million in cash and approximately $96 million of available liquidity under our Amended and Restated Credit Agreement.

Summary

- TriMas had a solid fourth quarter.
- TriMas improved operating earnings.
- The Company and our team are focused on expanding sales growth initiatives, continued earnings improvement and debt reduction.
- Strengthening our balance sheet remains a critical tactical objective.
  - Free cash flow
  - Selected asset dispositions
- TriMas continues to see outstanding growth opportunities across our portfolio.
- TriMas' goals are very simple -- drive credibility via sales and earnings performance, lower our debt and continue to build our Company with discipline.

Innovation • Industry • Growth

TRIMAS CORPORATION

Q & A

Innovation • Industry • Growth

TRIMAS CORPORATION

Appendix

Condensed Balance Sheet

($ in thousands)

	December 31, 2006	December 31, 2005
Assets		
Current assets:		
Cash and cash equivalents	$ 3,600	$ 3,730
Receivables, net	99,240	89,960
Inventories, net	165,360	148,450
Deferred income taxes	24,310	20,120
Prepaid expenses and other current assets	7,320	7,050
Assets of discontinued operations held for sale	11,770	46,730
Total current assets	311,600	316,040
Property and equipment, net	165,200	164,250
Goodwill	529,730	644,780
Other intangibles, net	240,120	255,220
Other assets	39,410	48,220
Total assets	$ 1,286,060	$ 1,428,510
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 9,700	$ 15,920
Accounts payable	100,070	111,250
Accrued liabilities	71,350	62,800
Due to Metaldyne	620	4,850
Liabilities of discontinued operations	23,530	38,410
Total current liabilities	205,270	233,230
Long-term debt	724,790	711,760
Deferred income taxes	89,940	95,980
Other long-term liabilities	29,800	34,760
Due to Metaldyne	3,480	3,480
Total liabilities	1,053,280	1,079,210
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: 20,759,500 and 20,010,000 shar at December 31, 2006 and 2005, respectively	210	200
Paid-in capital	399,070	396,980
Accumulated deficit	(215,220)	(86,310)
Accumulated other comprehensive income	48,720	38,430
Total shareholders' equity	232,780	349,300
Total liabilities and shareholders' equity	$ 1,286,060	$ 1,428,510

- At December 31, 2006, TriMas had $3.6 million of cash and approximately $96 million of available liquidity under our Amended and Restated Credit Agreement.
- Receivables and debt reduced $19.6 million and $37.3 million at December 31, 2006 and 2005, respectively, as receivables securitization is "off-balance sheet."

TRIMAS CORPORATION

Statement of Operations

(unaudited - $ in thousands)

For the Three Months Ended December 31,

	2006	2005
Net sales	$ 223,270	$ 225,270
Cost of sales	(165,050)	(171,790)
Gross profit	58,220	53,480
Selling, general and administrative expenses	(39,820)	(41,380)
Gain (loss) on dispositions of property and equipment	(370)	(160)
Impairment of assets and goodwill	(117,010)	(2,960)
Operating profit	(98,980)	8,980
Other expense, net:		
Interest expense	(19,740)	(19,420)
Other, net	(1,040)	(640)
Other expense, net	(20,780)	(20,060)
Income (loss) from continuing operations before income tax benefit	(119,760)	(11,080)
Income tax benefit	2,360	1,460
Income (loss) from continuing operations	$ (117,400)	$ (9,620)





TRIMAS CORPORATION

Statement of Operations (cont'd)

(Unaudited - $ in thousands, except per share amounts)

For the Three Months Ended December 31,	2006	2005
Income (loss) from continuing operations	$ (117,400)	$ (9,620)
Cumulative effect of change in accounting principle	-	(420)
Loss from discontinued operations, net of income tax benefit	(4,490)	(42,630)
Net income (loss)	$ (121,890)	$ (52,670)
Earnings (loss) per share - basic:		
Continuing operations	$ (5.65)	$ (0.48)
Discontinued operations, net of income tax benefit	(0.22)	(2.14)
Cumulative effect of change in accounting principle	-	(0.02)
Net income (loss) per share	$ (5.87)	$ (2.64)
Weighted average common shares - basic	20,759,500	20,010,000
Earnings (loss) per share - diluted:		
Continuing operations	$ (5.65)	$ (0.48)
Discontinued operations, net of income tax benefit	(0.22)	(2.14)
Cumulative effect of change in accounting principle	-	(0.02)
Net income (loss) per share	$ (5.87)	$ (2.64)
Weighted average common shares - diluted	20,759,500	20,010,000

TRIMAS CORPORATION

Cash Flow Highlights

($ in thousands)

For the Twelve Months Ended December 31,	2006	2005
Cash provided by operating activities	$ 15,880	$ 29,890
Capital expenditures	(29,840)	(21,670)
Net proceeds from disposition of businesses and other assets	7,680	5,030
Cash used for investing activities	(22,160)	(16,640)
Repayments of borrowings on credit facilities	(257,410)	(2,890)
Proceeds from borrowings on term loan facilities	260,000	24,250
Proceeds from borrowings on revolving credit facilities	688,870	884,450
Repayments of borrowings on revolving credit facilities	(683,150)	(916,300)
Debt issuance costs	(2,160)	(2,120)
Cash provided by (used for) financing activities	6,150	(12,610)
Net increase (decrease) in cash and cash equivalents	$ (130)	$ 640

TRIMAS CORPORATION

Reconciliation of Non-GAAP Measure Adjusted EBITDA [1]

($ in thousands)

	For the Three Months Ended December 31, 2006	For the Three Months Ended December 31, 2005	For the Twelve Months Ended December 31, 2006	For the Twelve Months Ended December 31, 2005
	(unaudited)			
Net income (loss) before cumulative effect of accounting change	$ (121,890)	$ (52,250)	$ (128,910)	$ (45,460)
Income tax benefit	(810)	(31,600)	(6,520)	(30,580)
Interest expense	19,740	19,420	79,060	75,210
Debt extinguishment costs	-	-	8,610	-
Change in asset retirement obligation of discontinued operations	(550)		(550)	
Impairment of assets	(90)	73,220	15,760	73,220
Impairment of goodwill	116,500	-	116,500	-
Depreciation and amortization	8,910	9,350	38,740	40,750
Adjusted EBITDA	$ 21,810	$ 18,140	$ 122,690	$ 113,140
Adjusted EBITDA, continuing operations	$ 25,700	$ 19,840	$ 137,740	$ 118,280
Adjusted EBITDA, discontinued operations	(3,890)	(1,700)	(15,050)	(5,140)
Adjusted EBITDA, total company	$ 21,810	$ 18,140	$ 122,690	$ 113,140

[1] The Company defines Adjusted EBITDA as net income (loss) before interest, taxes, depreciation, amortization, non-cash asset and goodwill impairment write-offs, non-cash losses on sale-leaseback of property and equipment and legacy stock award expense. Lease expense and non-recurring charges are included in Adjusted EBITDA and include both cash and non-cash charges related to restructuring and integration expenses. In evaluating our business, management considers and uses Adjusted EBITDA as a key indicator of financial operating performance and as a measure of cash generating capability. Management believes this measure is useful as an analytical indicator of leverage capacity and debt servicing ability, and uses it to measure financial performance as well as for planning purposes. However, Adjusted EBITDA should not be considered as an alternative to net income, cash flow from operating activities or any other measures calculated in accordance with U.S. GAAP, or as an indicator of operating performance. The definition of Adjusted EBITDA used here may differ from that used by other companies.

TRIMAS CORPORATION

Key Covenant Calculations

($ in thousands)

Leverage Ratio

Total Indebtedness at December 31, 2006 [1]	$	754,050
LTM EBITDA, as defined [2]	$	147,760
Leverage Ratio - Actual		5.10x
Leverage Ratio - Covenant		5.75x

Coverage Ratio

LTM EBITDA, as defined [2]	$	147,760
Cash Interest Expense [2]	$	79,060
Coverage Ratio - Actual		1.87x
Coverage Ratio - Covenant		1.70x

Notes:

(1) As defined in our Amended and Restated Credit Agreement.

(2) LTM EBITDA and Cash Interest Expense, as defined.

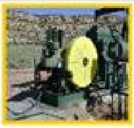
TRIMAS CORPORATION

LTM Bank EBITDA (1)

(unaudited - $ in thousands)

Reported net loss for the twelve months ended December 31, 2006	$ (128,910)
Interest expense, net (as defined)	79,060
Income tax expense (benefit)	(6,520)
Depreciation and amortization	38,740
Extraordinary non-cash charges - impairment of assets	15,760
Extraordinary non-cash charges - impairment of goodwill	116,500
Heartland monitoring fee	4,050
Interest equivalent costs	4,760
Non-recurring expenses in connection with acquisition integration	970
Other non-cash expenses or losses	2,510
Non-recurring expenses or costs for cost savings projects	880
Debt extinguishment costs	8,610
Non-cash expenses related to equity grants	1,350
Discontinued operations	10,000
Bank EBITDA - LTM Ended December 31, 2006 (1)	$ 147,760

(1) As defined in the Amended and Restated Credit Agreement dated August 2, 2006.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