UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

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

Date of Report (Date of earliest event reported) **October 17, 2014**

TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-10716**	**38-2687639**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS 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) 631-5450**

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):

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

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

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

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

Explanatory Note

This Amendment No. 1 to the Current Report on Form 8-K, which was originally filed with the Securities and Exchange Commission on October 20, 2014 (the "Original 8-K"), amends and restates in its entirety Item 9.01 of the Original 8-K to include the financial statements and pro forma financial information required by Item 9.01 of Form 8-K with respect to the acquisition of Allfast Fastening Systems, Inc. ("Allfast") by TriMas Corporation on October 17, 2014. The remainder of the information contained in the Original 8-K is not hereby amended.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Business Acquired.*

1. The historical audited consolidated financial statements of Allfast required by Item 9.01(a) of Form 8-K are attached as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated by reference herein.
2. The historical unaudited consolidated financial statements of Allfast required by Item 9.01(a) of Form 8-K are attached as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated by reference herein.

(b) *Pro Forma Financial Information.*

1. The unaudited pro forma combined financial statements required by Item 9.01(b) of Form 8-K are attached as Exhibit 99.3 to this Current Report on Form 8-K and are incorporated by reference herein.

(d) *Exhibits.*

The following exhibits are filed herewith:

Exhibit No.	Description
2.1	Stock Purchase Agreement, dated as of September 19, 2014, among TriMas UK Aerospace Holdings Limited, TriMas Corporation, Allfast Fastening Systems, Inc., The James and Eleanor Randall trust dated June 1, 1993 and James H. Randall, incorporated by reference to Exhibit 2.1 filed with our Current Report on Form 8-K filed on October 20, 2014 (File No. 001-10716)*
23.1	Consent of Gumbiner Savett, Inc.
99.1	Audited financial statements of Allfast Fastening Systems, Inc. and subsidiary for the year ended December 31, 2013
99.2	Unaudited financial statements of Allfast Fastening Systems, Inc. and subsidiary for the six months ended June 30, 2014 and 2013
99.3	Unaudited pro forma combined balance sheet as of June 30, 2014, unaudited pro forma combined statements of operations for the year ended December 31, 2013 and the six months ended June 30, 2014, and the related notes to the pro forma financial statements

* Certain exhibits and schedules have been omitted and the registrant agrees to furnish a copy of any omitted exhibits and schedules to the Securities and Exchange Commission upon request.

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:	December 22, 2014	By:	/s/ David M. Wathen
		Name:	David M. Wathen
		Title:	Chief Executive Officer

EXHIBIT INDEX

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* Certain exhibits and schedules have been omitted and the registrant agrees to furnish a copy of any omitted exhibits and schedules to the Securities and Exchange Commission upon request.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-169321, 333-179761, 333-190665 and 333-190666) of our report dated April 7, 2014, with respect to the consolidated financial statements of Allfast Fastening Systems, Inc. and subsidiary, which report appears in the Form 8-K/A filed on December 22, 2014 by TriMas Corporation (Amendment No. 1 to the Form 8-K filed on October 20, 2014 by TriMas Corporation).

/s/ Gumbiner Savett, Inc.

Santa Monica, California
December 22, 2014

Exhibit 99.1

ALLFAST FASTENING SYSTEMS, INC.
AND SUBSIDIARY

CONSOLIDATED FINANCIAL REPORT

For the year ended December 31, 2013

ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY

FINANCIAL REPORT

For the year ended December 31, 2013

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Independent Auditor's Report

The Board of Directors
Allfast Fastening Systems, Inc. City of Industry, California

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Allfast Fastening Systems, Inc. and subsidiary, which comprise the consolidated balance sheet as of December 31, 2013, and the related consolidated statements of income and retained earnings, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Allfast Fastening Systems, Inc. and subsidiary as of December 31, 2013, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ Gumbiner Savett, Inc.

Santa Monica, California
April 7, 2014

ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET
December 31, 2013

ASSETS		
CURRENT ASSETS		
Cash	$	9,080,761
Accounts receivable, net of allowance for doubtful accounts of $164,000		3,619,120
Inventories		15,741,409
Prepayments and other current assets		393,357
TOTAL CURRENT ASSETS	$	28,834,647
PROPERTY AND EQUIPMENT, at cost, net of accumulated depreciation		9,350,345
OTHER ASSETS		
Goodwill		421,796
Other		623,470
TOTAL OTHER ASSETS		1,045,266
TOTAL ASSETS	$	39,230,258
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$	3,889,578
COMMITMENTS		
STOCKHOLDER'S EQUITY		
Common stock, $1 par value: Authorized, 1,000 shares; Outstanding, 1,000 shares		1,000
Additional paid in capital		262,151
Retained Earnings		35,831,603
		36,094,754
Less: Receivable from stockholder		(754,074)
TOTAL STOCKHOLDER'S EQUITY		35,340,680
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$	39,230,258

The accompanying notes are an integral part of this consolidated financial statement.

ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
For the year ended December 31, 2013

SALES	$	53,891,476	100.0	%
COST OF SALES		29,123,102	54.0	
GROSS PROFIT		24,768,374	46.0	
OPERATING EXPENSES				
Selling, general and administrative		10,175,757	18.9	
Research and development		1,153,389	2.1	
TOTAL OPERATING EXPENSES		11,329,146	21.0	
INCOME FROM OPERATIONS		13,439,228	25.0	
INCOME TAXES		27,809	0.1	
NET INCOME		13,411,419	24.9	%
RETAINED EARNINGS - BEGINNING OF YEAR		32,897,172		
DIVIDENDS		(10,476,988)		
RETAINED EARNINGS - END OF YEAR	$	35,831,603		

The accompanying notes are an integral part of this consolidated financial statement.

ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$	13,411,419
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation		1,866,289
Loss on sale of property and equipment		7,082
Bad debt expense		960
Interest income accrued on stockholder loan that was charged to distributions		(15,081)
Changes in assets and liabilities:		
Accounts receivable		1,957,024
Inventories		(2,383,060)
Prepayments and other assets		(4,387)
Accounts payable and accrued expenses		902,350
Net cash provided by operating activities		15,742,596
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property and equipment purchased		(2,466,503)
Proceeds from sale of property and equipment		44,000
Net cash used for investing activities		(2,422,503)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid		(9,707,834)
NET CHANGE IN CASH		3,612,259
CASH-BEGINNING OF YEAR		5,468,502
CASH-END OF YEAR	$	9,080,761

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid during the year for income taxes amounted to $27,000.

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:

Receivable from stockholder was reduced by $754,073 and classified as a dividend.

The accompanying notes are an integral part of this consolidated financial statement.

ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2013

Allfast Fastening Systems, Inc. (the "Company") is a manufacturer of solid and blind rivets, blind bolts and installation tooling for the aerospace industry. Allfast International Sales Corp. ("AISC") is a wholly-owned subsidiary of the Company. AISC acts as a foreign sales agent for the Company and charges the Company a commission on the Company's foreign sales.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation:

The consolidated financial statements include the accounts of the Company and AISC. All significant intercompany accounts, transactions and profits have been eliminated upon consolidation.

Use of estimates:

To conform with generally accepted accounting principles, management makes estimates and assumptions that affect the amounts reported in the financial statements and notes. Actual results could differ from those estimates.

Accounts receivable:

Accounts receivable are reported at the customers' outstanding balances less any allowance for doubtful accounts. Interest is not accrued on overdue accounts receivable.

Advertising costs:

Advertising costs are expensed in the period during which the costs are incurred. For the year ended December 31, 2013, advertising expense amounted to $226,491.

Allowance for doubtful accounts:

The allowance for doubtful accounts on accounts receivable is charged to income in amounts sufficient to maintain the allowance for uncollectible accounts at a level management believes is adequate to cover any probable losses.

Inventories:

Inventories are stated at the lower of cost (standard cost method) or market.

Goodwill:

Goodwill is not amortized, but instead tested for any impairment annually.

Depreciation:

Depreciation is computed principally on the straight-line method based on the estimated useful lives of assets, generally as follows:

Machinery and equipment	8 years
Office furniture and equipment	3-5 years
Transportation equipment	5 years

Leasehold improvements are amortized over the shorter of the life of the applicable lease or the life of the asset.

Long-lived assets:

The Company reviews for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of any asset may not be recoverable.

ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the year ended December 31, 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

S corporation election:

The Company and its stockholder have elected to treat corporate taxable income as income to its stockholder. Accordingly, federal and state income taxes are liabilities of the stockholder and not of the Company, except that California levies a 1.5% corporate tax on electing corporations. For the year ended December 31, 2013, the Company utilized research and development tax credits to reduce its tax liability to California. The Company is also subject to taxes imposed by the state of Washington.

Research and development costs:

Research and development costs are charged to operations when incurred.

NOTE 2: INVENTORIES

As of December 31, 2013, inventories consisted of the following:

Raw materials	$	3,674,057
Work-in-process		4,591,176
Finished goods		7,476,176
	$	15,741,409

NOTE 3: PROPERTY AND EQUIPMENT

As of December 31, 2013, property and equipment consisted of the following:

Machinery and equipment	$	21,132,667
Office furniture and equipment		872,158
Transportation equipment		190,100
Leasehold improvements		2,353,167
		24,548,092
Less accumulated depreciation		15,197,747
	$	9,350,345

NOTE 4: NOTE PAYABLE, BANK

The Company has a $30,000,000 revolving credit agreement with a bank through July 31, 2015. Interest is payable monthly at various adjustable interest rates. Borrowings under the agreement are guaranteed by the Company's stockholder. As of December 31, 2013, there was no balance outstanding under this agreement.

NOTE 5: EMPLOYEE BENEFIT PLAN

Under a defined contribution retirement plan (the "Plan"), the Company contributes a discretionary amount. The Company contributed approximately $203,000 to the Plan for the year ended December 31, 2013.

ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the year ended December 31, 2013

NOTE 6: COMMITMENTS AND RELATED PARTY TRANSACTIONS

Commitments:

The Company leases its facilities in City of Industry, California, from the Company's stockholder under triple-net agreements expiring through December 31, 2017. The Company also leases equipment with unrelated parties expiring through October 2016. The Company had subleased a portion of its facilities to an unrelated party through June 2013.

Minimum annual rental payments under all agreements are as follows:

Year Ending December 31,	Related Party	Non-Related Party	Total
2014	2,467,000	101,000	2,568,000
2015	2,541,000	100,000	2,641,000
2016	1,252,000	36,000	1,288,000
2017	164,000	—	164,000
	$ 6,424,000	$ 237,000	$ 6,661,000

Total rent expense for the year ended December 31, 2013, net of sublease income of $177,000, amounted to approximately $2,545,000. Rent charged by the stockholder amounted to $2,390,907.

Raw material purchase commitment:

The Company is committed to purchase aluminum wire over the next two years amounting to a total of approximately $2,000,000.

Loan receivable:

The Company has loaned its stockholder $754,074 under an unsecured loan which bears interest at 1% per annum. The principal and accrued interest will be repaid in five annual installments, from December 31, 2010 through December 31, 2014. This amount is presented in the equity section of the balance sheet. The stockholder was charged $15,081 of interest on this loan during the year ended December 31, 2013.

NOTE 7: CONCENTRATIONS

Customers:

As of December 31, 2013, there were four customers that accounted for approximately 79% of the Company’s receivables. For the year ended December 31, 2013, there were four customers accounting for approximately 58% of the Company’s sales.

Cash:

The Company maintains cash balances at a bank where amounts on deposit may exceed $250,000 throughout the year. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to $250,000.

NOTE 8: INCOME TAX

The Company's accounting for income taxes requires the recognition of the impact of a tax position in the financial statements only if that position is more likely than not of being sustained on a tax return upon examination by the relevant taxing authority, based on the technical merits of the position. At December 31, 2013, the Company has no unrecognized tax benefits.

The Company recognizes interest and penalties related to income tax matters in interest expense and operating expenses, respectively. As of December 31, 2013, the Company has no accrued interest and penalties related to uncertain tax positions.

The Company files income tax returns in the U.S. federal and California and Washington state jurisdictions. The Company is no longer subject to U.S. federal, state and local income tax examinations by tax authorities for years before 2009.

NOTE 9: SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 7, 2014, the date which the financial statements were available to be issued. There were no subsequent events noted that would require adjustment to or disclosure in these financial statements.

Exhibit 99.2

ALLFAST FASTENING SYSTEMS, INC.
AND SUBSIDIARY

INTERIM CONSOLIDATED FINANCIAL REPORT

For the six months ended June 30, 2014 and June 30, 2013

ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY

INTERIM FINANCIAL REPORT

For the six months ended June 30, 2014 and June 30 2013

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ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2014	December 31, 2013
ASSETS		
CURRENT ASSETS		
Cash	$ 4,920,235	$ 9,080,761
Accounts receivable, net of allowance for doubtful accounts of $170,000 and $164,000 as of June 30, 2014 and December 31, 2013, respectively	9,444,761	3,619,120
Inventories	15,515,920	15,741,409
Prepayments and other current assets	141,090	393,357
TOTAL CURRENT ASSETS	30,022,006	28,834,647
PROPERTY AND EQUIPMENT, at cost, net of accumulated depreciation	8,541,383	9,350,345
OTHER ASSETS		
Goodwill	421,796	421,796
Other	606,320	623,470
TOTAL OTHER ASSETS	1,028,116	1,045,266
TOTAL ASSETS	$ 39,591,505	$ 39,230,258
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 4,815,264	$ 3,889,578
COMMITMENTS		
STOCKHOLDER'S EQUITY		
Common stock, $1 par value: Authorized, 1,000 shares; Outstanding, 1,000 shares at June 30, 2014 and December 31, 2013, respectively	1,000	1,000
Additional paid-in capital	262,151	262,151
Retained Earnings	35,267,164	35,831,603
	35,530,315	36,094,754
Less: Receivable from stockholder	(754,074)	(754,074)
TOTAL STOCKHOLDER'S EQUITY	34,776,241	35,340,680
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$ 39,591,505	$ 39,230,258

The accompanying notes are an integral part of these consolidated financial statement.

ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
(Unaudited)

	Six months ended	
	June 30, 2014	**June 30, 2013**
SALES	$ 30,409,007	$ 30,115,984
COST OF SALES	15,715,125	15,160,488
GROSS PROFIT	14,693,882	14,955,496
OPERATING EXPENSES		
Selling, general and administrative expenses	5,298,854	5,085,299
Research and development	494,586	515,319
TOTAL OPERATING EXPENSES	5,793,440	5,600,618
OTHER INCOME, NET	491,370	—
INCOME FROM OPERATIONS	9,391,812	9,354,878
INCOME TAXES	10,713	14,692
NET INCOME	9,381,099	9,340,186
RETAINED EARNINGS - BEGINNING OF PERIOD	35,831,603	32,897,172
DIVIDENDS	(9,945,538)	(9,047,870)
RETAINED EARNINGS - END OF PERIOD	$ 35,267,164	$ 33,189,488

The accompanying notes are an integral part of these consolidated financial statement.

ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended	
	June 30, 2014	**June 30, 2013**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 9,381,099	$ 9,340,186
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,033,952	949,322
Gain on sale of property and equipment	(52,000)	(39,732)
Changes in assets and liabilities:		
Accounts receivable	(5,825,641)	(2,019,991)
Inventories	225,489	(525,471)
Prepayments and other assets	269,417	41,688
Accounts payable and accrued expenses	925,686	2,322,270
Net cash provided by operating activities	5,958,002	10,068,272
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property and equipment purchased	(224,990)	(115,867)
Proceeds from sale of property and equipment	52,000	41,423
Net cash used for investing activities	(172,990)	(74,444)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(9,945,538)	(9,047,870)
NET CHANGE IN CASH	(4,160,526)	945,958
CASH-BEGINNING OF PERIOD	9,080,761	5,468,502
CASH-END OF PERIOD	$ 4,920,235	$ 6,414,460

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid for income taxes for the periods June 30, 2014 and 2013 amounted to $9,913 and $13,892, respectively.

The accompanying notes are an integral part of these consolidated financial statement.

ALLFAST FASTENING SYSTEMS, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Allfast Fastening Systems, Inc. (the "Company") is a manufacturer of solid and blind rivets, blind bolts and installation tooling for the aerospace industry. Allfast International Sales Corp. ("AISC") is a wholly-owned subsidiary of the Company. AISC acts as a foreign sales agent for the Company and charges the Company a commission on the Company's foreign sales.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation:

The consolidated financial statements include the accounts of the Company and AISC. All significant intercompany accounts, transactions and profits have been eliminated upon consolidation.

Use of estimates:

To conform with generally accepted accounting principles, management makes estimates and assumptions that affect the amounts reported in the financial statements and notes. Actual results could differ from those estimates.

Accounts receivable:

Accounts receivable are reported at the customers' outstanding balances less any allowance for doubtful accounts. Interest is not accrued on overdue accounts receivable.

Advertising costs:

Advertising costs are expensed in the period during which the costs are incurred. For the six months ended June 30, 2014 and June 30, 2013, advertising expense amounted to $35,390 and $12,170 respectively.

Allowance for doubtful accounts:

The allowance for doubtful accounts on accounts receivable is charged to income in amounts sufficient to maintain the allowance for uncollectible accounts at a level management believes is adequate to cover any probable losses.

Inventories:

Inventories are stated at the lower of cost (standard cost method) or market.

Goodwill:

Goodwill is not amortized, but instead tested for any impairment annually.

Depreciation:

Depreciation is computed principally on the straight-line method based on the estimated useful lives of assets, generally as follows:

Machinery and equipment	8 years
Office furniture and equipment	3-5 years
Transportation equipment	5 years

Leasehold improvements are amortized over the shorter of the life of the applicable lease or the life of the asset.

Long-lived assets:

The Company reviews for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of any asset may not be recoverable.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S corporation election:

The Company and its stockholder have elected to treat corporate taxable income as income to its stockholder. Accordingly, federal and state income taxes are liabilities of the stockholder and not of the Company, except that California levies a 1.5% corporate tax on electing corporations. The Company utilizes research and development tax credits to reduce its tax liability to California. The Company is also subject to taxes imposed by the state of Washington.

Research and development costs:

Research and development costs are charged to operations when incurred.

NOTE 2: INVENTORIES

Inventories consist of the following components:

	June 30, 2014	December 31, 2013
Raw materials	$ 3,529,610	$ 3,674,057
Work-in-process	5,488,243	4,591,176
Finished goods	6,498,067	7,476,176
	$ 15,515,920	$ 15,741,409

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	June 30, 2014	December 31, 2013
Machinery and equipment	$ 21,175,868	$ 21,132,667
Office furniture and equipment	872,158	872,158
Transportation equipment	337,903	190,100
Leasehold improvements	2,353,444	2,353,167
	24,739,373	24,548,092
Less: accumulated depreciation	16,197,990	15,197,747
	$ 8,541,383	$ 9,350,345

NOTE 4: NOTE PAYABLE, BANK

As of June 30, 2014, the Company has a $30,000,000 revolving credit agreement with a bank through July 31, 2015. Interest is payable monthly at various adjustable interest rates. Borrowings under the agreement are guaranteed by the Company's stockholder. As of June 30, 2014 and December 31, 2013, there were no amounts outstanding under this agreement.

NOTE 5: EMPLOYEE BENEFIT PLAN

Under a defined contribution retirement plan (the "Plan"), the Company contributes a discretionary amount. The Company recognized approximately $100,000 of expense related to the Plan for each of the six months ended June 30, 2014 and 2013.

NOTE 6: COMMITMENTS AND RELATED PARTY TRANSACTIONS

Related Party Transactions:

As of June 30, 2014, the Company leases its facilities in the City of Industry, California, from the Company's stockholder under triple-net agreements expiring through December 31, 2017. The Company had subleased a portion of its facilities to an unrelated party through June 2013.

Total rent expense, which was all paid to the Company stockholder, for the six months ended June 30, 2014 and 2013 amounted to approximately $1,124,600 and $1,188,542, respectively.

Raw material purchase commitment:

The Company is committed to purchase aluminum wire in the amount of approximately $1,500,000 through December 2015.

Loan receivable:

As of June 30, 2014, the Company has loaned its stockholder $754,074 under an unsecured loan which bears interest at 1% per annum. The principal and accrued interest will be repaid in five annual installments, from December 31, 2010 through December 31, 2014. This amount is presented in the equity section of the balance sheet. The stockholder was charged $3,770 and $7,540, respectively of interest on this loan for the six months ended June 30, 2014 and 2013. These amounts are included in the accompanying consolidated statement of income and retained earnings.

NOTE 7: CONCENTRATIONS

Customers:

As of June 30, 2014, there were three customers that accounted for approximately 53% of the Company’s receivables. As of December 31, 2013, there were four customers that accounted for approximately 79% of the Company’s receivables. For the six months ended June 30, 2014, there were four customers accounting for approximately 61% of the Company’s sales. For the six months ended June 30, 2013, there were five customers accounting for approximately 74% of the Company’s sales.

Cash:

The Company maintains cash balances at a bank where amounts on deposit may exceed $250,000 throughout the year. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to $250,000.

NOTE 8: LIFE INSURANCE PROCEEDS

During the six months ended June 30, 2014, the Company received a net life insurance payout of $491,370 upon the death of a retired employee and recorded it as other income.

NOTE 9: INCOME TAX

The Company's accounting for income taxes requires the recognition of the impact of a tax position in the financial statements only if that position is more likely than not of being sustained on a tax return upon examination by the relevant taxing authority, based on the technical merits of the position. At June 30, 2014, the Company has no unrecognized tax benefits.

The Company recognizes interest and penalties related to income tax matters in interest expense and operating expenses, respectively. As of June 30, 2014, the Company has no accrued interest and penalties related to uncertain tax positions.

The Company files income tax returns in the U.S. federal and California and Washington state jurisdictions. The Company is no longer subject to U.S. federal, state and local income tax examinations by tax authorities for years before 2009.

NOTE 10: SUBSEQUENT EVENTS

On October 17, 2014, the Company’s sole stockholder sold his shares of common stock to TriMas Corporation ("TriMas"), a manufacturer of engineered and applied products, for approximately $357,000,000.

In connection with this sale, the Company's facilities were also acquired by TriMas and the lease agreements were canceled. In addition, the line of credit agreement was canceled and the loan receivable from stockholder was charged to dividends.

The Company has evaluated subsequent events through December 22, 2014, the date which the financial statements were available to be issued. There were no other subsequent events noted that require adjustment to or disclosure in these financial statements.

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

On September 19, 2014, TriMas Corporation ("TriMas" or the "Company") and its subsidiary, TriMas UK Aerospace Holdings Limited (the “Buyer”), entered into a stock purchase agreement (the “Stock Purchase Agreement”) with Allfast Fastening Systems, Inc. ("Allfast") and the sole stockholder of Allfast pursuant to which the Buyer agreed to purchase all of the outstanding equity of Allfast for approximately $357 million in cash, on a cash-free, debt-free basis and subject to working capital and tax adjustments, if any. On October 17, 2014, the Buyer consummated the acquisition of Allfast pursuant to the terms of the Stock Purchase Agreement.

The following unaudited pro forma combined financial information is based on the historical consolidated financial information of TriMas, which is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, and the financial information of Allfast, which is included in Exhibits 99.1 and 99.2 to this Current Report on Form 8-K/A. The unaudited pro forma combined balance sheet as of June 30, 2014 has been prepared to illustrate the effects of the acquisition of Allfast and the related financing as if they occurred on June 30, 2014. The unaudited pro forma combined income statements for the year ended December 31, 2013 and six months ended June 30, 2014 have prepared to illustrate the effects of the acquisition of Allfast and the related financing as if they occurred on January 1, 2013.

The historical consolidated financial statements of TriMas and Allfast have been adjusted in the unaudited pro forma combined financial statements to give effect to pro forma events and adjustments that are: (1) directly attributable to the Allfast acquisition, including the incremental term loan and revolver borrowings, (2) factually supportable and (3) with respect to the unaudited combined pro forma income statement, expected to have a continuing impact on the combined results. The unaudited pro forma combined financial statements should be read in conjunction with the historical financial statements, including the notes thereto, as well as the accompanying notes to the unaudited pro forma financial statements.

The unaudited pro forma combined financial information is presented for information purposes only and is not necessarily indicative of what the companies' combined financial position or results of operations actually would have been had the acquisition been completed at the dates presented. In addition, the combined information presented herein does not claim to project the future financial position or operating results of the combined company.

TriMas Corporation
Pro Forma Combined Balance Sheet
As of June 30, 2014

	(Unaudited, dollars in thousands)				
	TriMas Corporation	Allfast Fastening Systems	Pro Forma Adjustments		Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 38,380	$ 4,920	$ —		$ 43,300
Receivables, net	246,340	9,440	—		255,780
Inventories	260,950	15,520	5,000	(a)	281,470
Deferred income taxes	18,340	—	—		18,340
Prepaid expenses and other current assets	18,780	140	110	(b)	19,030
Total current assets	582,790	30,020	5,110		617,920
Property and equipment, net	212,130	8,540	4,110	(c)	239,240
			14,460	(d)	
Goodwill	312,270	420	150,500	(e)	463,190
Other intangibles, net	209,910	—	165,000	(f)	374,910
Other assets	47,540	610	350	(b)	48,500
Total assets	$ 1,364,640	$ 39,590	$ 339,530		$ 1,743,760
Liabilities and Shareholders' Equity					
Current liabilities:					
Current maturities, long-term debt	$ 14,570	$ —	$ —		$ 14,570
Accounts payable	175,300	4,810	3,820	(g)	183,930
Accrued liabilities	79,440	—	8,900	(h)	88,340
Total current liabilities	269,310	4,810	12,720		286,840
Long-term debt	353,910	—	364,950	(i)	718,860
Deferred income taxes	54,180	—	—		54,180
Other long-term liabilities	100,980	—	—		100,980
Total liabilities	778,380	4,810	377,670		1,160,860
Preferred stock	—	—	—		—
Common stock	450	—	—		450
Paid-in capital	803,540	260	(260)	(j)	803,540
Accumulated deficit	(250,550)	34,520	(34,520)	(j)	(253,910)
			(3,360)	(k)	
Accumulated other comprehensive income	32,820	—	—		32,820
Total shareholders' equity	586,260	34,780	(38,140)		582,900
Total liabilities and shareholders' equity	$ 1,364,640	$ 39,590	$ 339,530		$ 1,743,760

See accompanying notes to unaudited pro forma combined financial statements.

TriMas Corporation
Pro Forma Combined Income Statement
Twelve Months Ended December 31, 2013

	(Unaudited, dollars in thousands)				
	TriMas Corporation	**Allfast Fastening Systems**	**Pro Forma Adjustments**		**Pro Forma Combined**
Net sales	$ 1,394,860	$ 53,890	$ —		$ 1,448,750
Cost of sales	(1,041,460)	(29,120)	(650)	(a)	(1,071,050)
			(2,200)	(b)	
			2,380	(c)	
Gross profit	353,400	24,770	(470)		377,700
Selling, general and administrative expenses	(244,640)	(11,330)	(4,610)	(d)	(260,580)
Net gain (loss) on dispositions of property and equipment	11,770	—	—		11,770
Operating profit	120,530	13,440	(5,080)		128,890
Other expense, net:					
Interest expense	(18,330)	—	(110)	(e)	(25,520)
			(7,080)	(f)	
Debt extinguishment costs	(2,460)	—	—		(2,460)
Other income (expense), net	(1,980)	—	—		(1,980)
Other expense, net	(22,770)	—	(7,190)		(29,960)
Income from continuing operations before income tax expense	97,760	13,440	(12,270)		98,930
Income tax expense	(18,390)	(30)	(430)	(g)	(18,850)
Income from continuing operations including noncontrolling interest	79,370	13,410	(12,700)		80,080
Less: Net income attributable to noncontrolling interests	4,520	—	—		4,520
Net income from continuing operations attributable to TriMas	$ 74,850	$ 13,410	$ (12,700)		$ 75,560
Basic earnings per share:					
Continuing operations attributable to TriMas	$ 1.83				$ 1.85
Weighted average common shares—basic	40,926,257				40,926,257
Diluted earnings per share:					
Continuing operations attributable to TriMas	$ 1.81				$ 1.83
Weighted average common shares—diluted	41,395,706				41,395,706

See accompanying notes to unaudited pro forma combined financial statements.

TriMas Corporation
Pro Forma Combined Income Statement
Six Months Ended June 30, 2014

	(Unaudited, dollars in thousands)				
	TriMas Corporation	Allfast Fastening Systems	Pro Forma Adjustments		Pro Forma Combined
Net sales	$ 771,720	$ 30,410	$ —		$ 802,130
Cost of sales	(565,380)	(15,720)	(320)	(a)	(581,400)
			(1,100)	(b)	
			1,120	(c)	
Gross profit	206,340	14,690	(300)		220,730
Selling, general and administrative expenses	(129,710)	(5,790)	(2,310)	(d)	(137,810)
Operating profit	76,630	8,900	(2,610)		82,920
Other expense, net:					
Interest expense	(6,910)	—	(60)	(e)	(10,340)
			(3,370)	(f)	
Other income (expense), net	(2,930)	490	—		(2,440)
Other expense, net	(9,840)	490	(3,430)		(12,780)
Income from continuing operations before income tax expense	66,790	9,390	(6,040)		70,140
Income tax expense	(21,210)	(10)	(1,270)	(g)	(22,490)
Income from continuing operations including noncontrolling interest	45,580	9,380	(7,310)		47,650
Less: Net income attributable to noncontrolling interests	810	—	—		810
Net income from continuing operations attributable to TriMas	$ 44,770	$ 9,380	$ (7,310)		$ 46,840
Basic earnings per share:					
Continuing operations attributable to TriMas	$ 1.00				$ 1.04
Weighted average common shares—basic	44,834,842				44,834,842
Diluted earnings per share:					
Continuing operations attributable to TriMas	$ 0.99				$ 1.04
Weighted average common shares—diluted	45,208,488				45,208,488

See accompanying notes to unaudited pro forma combined financial statements.

1. Basis of Presentation

On October 17, 2014, the Company consummated the acquisition of Allfast. The accompanying pro forma combined balance sheet and income statements of the combined company are based upon the historical financial statements of TriMas and Allfast, after giving effect to the acquisition adjustments described in these notes, and are intended to reflect the impact of the acquisition on the Company. Certain amounts in Allfast's historical financial statements have been reclassified to conform to TriMas' presentation.

Additionally, based on the Company's preliminary review of Allfast's accounting policies, the Company is not aware of any differences that would have a material impact on the pro forma combined financial statements. The Company will continue to review Allfast's accounting policies, and as a result of the ongoing review, may identify differences between the accounting policies of the two companies that could have a material impact on the combined financial statements.

The unaudited pro forma combined financial statements have been prepared using the acquisition method of accounting under existing U.S. generally accepted accounting principles, which are subject to change and interpretation. The pro forma adjustments presented are preliminary and have been made solely for the purpose of providing unaudited pro forma combined financial statements and will be revised as additional information becomes available and additional analysis is performed. Differences between these preliminary estimates and the final acquisition accounting may occur and these differences could have a material impact on the accompanying unaudited pro forma combined financial statements and the combined company’s future results of operations and financial position.

The unaudited pro forma combined financial statements do not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the acquisition or costs necessary to achieve these cost savings, operating synergies or revenue enhancements. Acquisition-related transaction costs such as legal, advisory, valuation and other professional fees are not included as a component of consideration transferred but are expensed as incurred.

During the third quarter of 2014, the Company ceased operations of its NI Industries business. 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 were not deemed material for the purposes of this Current Report on Form 8-K/A, and the Company's results giving effect to NI will be disclosed in the normal course of the Company's filings of annual reports on Form 10-K and quarterly reports on Form 10-Q.

The allocation of the purchase price to assets and liabilities assumed in the pro forma financial information is based on management's preliminary valuation estimates and is subject to revisions, which may be material.

2. Purchase Price Allocation

The estimated total purchase price of the acquisition was $364.9 million, which included cash of approximately $12.5 million, with an additional $8.9 million of deferred purchase price related to certain tax related reimbursements in accordance with the purchase agreement. The determination of the excess purchase price over the fair value of the assets acquired and liabilities assumed as of June 30, 2014 is as follows:

		Six months ended June 30, 2014
		(dollars in thousands)
Consideration		
Initial cash paid	$	364,950
Deferred purchase price [(a)]		8,900
Total consideration	$	373,850
Recognized amounts of assets acquired and liabilities assumed		
Book value of assets acquired	$	39,590
Book value of land and building acquired		14,460
Fair value adjustment to inventory		5,000
Fair value adjustment to fixed assets		4,110
Fair value adjustments of other intangible assets		165,000
Book value of liabilities assumed		(4,810)
Total identifiable net assets		223,350
Goodwill		150,500
	$	373,850

[(a)] The deferred purchase price represents the Company's best estimate of the underlying obligations for certain tax reimbursements to the previous owner, which the Company has agreed to as part of the purchase agreement in order to acquire additional tax attributes.

See Note 3, "Pro Forma Adjustments," for additional information regarding the amount of assets and liabilities recognized in conjunction with the acquisition.

3. Pro Forma Adjustments

The pro forma combined financial statements include the following pro forma adjustments to reflect both the additional financing required to complete the acquisition and the allocation of the purchase price, including adjustments to the assets and liabilities to record these items at their fair value at the date of acquisition, with related changes in revenue, costs and expenses.

Combined Balance Sheet Pro Forma Adjustments:

(a) Represents the pro forma adjustments to step up Allfast's finished goods and work in process inventory to fair market value. The calculation of the step up value requires the use of estimated selling prices less the sum of: (i) costs of disposal and (ii) a reasonable profit allowance for the selling effort. The work in process inventory also includes an estimate of costs to complete the manufacturing process and a reasonable profit allowance for that process. The inventory step-up will be charged to cost of sales as the inventory is sold.

(b) Represents the pro forma adjustment to record deferred financing costs associated with the incremental borrowing incurred for the acquisition, classified as prepaid expenses and other current assets of $0.1 million and other assets of $0.3 million.

(c) Represents the pro forma adjustment to reflect Allfast's land, building, property and equipment at fair value based on preliminary appraisal valuations.

(d) Represents the pro forma adjustment to reflect the addition of the previously leased land and building, which was purchased by Allfast prior to, and in conjunction with, the acquisition and were subsequently adjusted to fair market value as part of the valuation performed. Adjustments to fair market value of the land and building are included in note (c), above.

(e) Reflects the recording of goodwill at the preliminary purchase price consideration over the estimated fair value of the assets acquired and liabilities assumed of $150.5 million.

(f) Represents the pro forma adjustment to record the preliminary valuation of Allfast's identified intangible assets, which consist of the indefinite-lived intangible asset trademark/tradename of $49.0 million and amortizable intangible assets of customer relationships and technology and other intangible assets of $83.0 million and $33.0 million, respectively.

(g) Represents the pro forma adjustment for the liability owed for debt refinancing fees of $3.8 million, of which $3.4 million was expensed as part of the acquisition refinancing and adjusted through retained earnings, and an additional $0.4 million was capitalized as deferred financing fees, see note (b) above.

(h) Reflects the liability to reimburse the former owner for certain tax related liabilities that allow the Company to acquire additional tax attributes.

(i) Represents the pro forma adjustment to reflect the additional borrowings necessary to complete the acquisition, consisting of a $275.0 million term loan A component and an $90.0 million revolving credit facility component.

(j) Represents the pro forma adjustment eliminating the historical shareholders' equity in Allfast.

(k) Represents the net impact to retained earnings of the additional acquisition financing fees.

Combined Income Statement Pro Forma Adjustments:

(a) Represents the pro forma adjustment for the depreciation of the incremental fair value assigned to acquired fixed assets, plus the additional depreciation expense on the acquired building for both the twelve months ended December 31, 2013 and the six months ended June 30, 2014. The amount of these adjustments is based on the preliminary estimates of fair values and estimated remaining useful lives of the related assets.

(b) Reflects the pro forma adjustment for amortization expense related to the $33.0 million of ascribed value to technology and other intangible assets. Amortization expense was based on a period of 15 years.

(c) Reflects the pro forma adjustment to reverse operating lease expense incurred and recorded on Allfast's financial statements during the twelve months ended December 31, 2013 and six months ended June 30, 2014 relating to the lease of the Allfast building, which was purchased as part of the acquisition.

(d) Reflects the pro forma adjustment for amortization expense related to the $83.0 million of ascribed value to customer relationships. Amortization expense was based on a period of 18 years.

(e) Represents the pro forma adjustment for amortization of deferred financing costs for the twelve and six months ended December 31, 2013 and June 30, 2014, respectively. These costs are expected to be amortized over the four year remaining life of the agreement.

(f) Represents the pro forma adjustment to reflect interest expense incurred on the incremental term loan A and revolver borrowings incurred in order to fund the acquisition. Interest rates for the additional financing on the term loan A and revolver were at rates of LIBOR plus 1.875% and LIBOR plus 1.625%, respectively. Actual historical monthly LIBOR rates were used to calculate the pro forma interest expense adjustment.

(g) Represents the income tax effect for both the previously listed pro forma adjustments to the combined income statements for the twelve months ended December 31, 2013 and six month ended June 30, 2014, and the additional pro forma adjustment for the tax treatment of Allfast's income for the twelve months ended December 31, 2013 and six months ended June 30, 2014 at the TriMas U.S corporate tax rate of approximately 38%.