FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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

For the quarterly period ended September 30, 1997

Commission file number 1-10716

TRIMAS CORPORATION
(Exact name of registrant as specified in its charter)

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

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

(313) 747-7025
(Telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

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

Class	Shares Outstanding at October 31, 1997
Common Stock, $.01 Par Value	41,326,047

TRIMAS CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TRIMAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

	September 30, 1997 (Unaudited)	December 31, 1996
Assets		
Current assets:		
Cash and cash equivalents	$125,960,000	$105,890,000
Receivables	93,400,000	80,390,000
Inventories	89,710,000	92,210,000
Other current assets	5,260,000	4,130,000
Total current assets	314,330,000	282,620,000
Property and equipment	194,660,000	194,540,000
Excess of cost over net assets of acquired companies	176,970,000	174,710,000
Other assets	41,130,000	44,800,000
Total assets	$727,090,000	$696,670,000
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 29,370,000	$ 33,750,000
Other current liabilities	37,150,000	45,430,000
Total current liabilities	66,520,000	79,180,000
Deferred income taxes and other	47,540,000	39,920,000
Long-term debt	71,630,000	187,120,000
Total liabilities	185,690,000	306,220,000
Shareholders' equity:		
Common stock, $.01 par value, authorized 100 million shares, outstanding 41.3 million shares in 1997; 36.6 million shares in 1996	410,000	370,000
Paid-in capital	259,330,000	155,690,000
Retained earnings	285,180,000	238,290,000
Cumulative translation adjustments	(3,520,000)	(3,900,000)
Total shareholders' equity	541,400,000	390,450,000
Total liabilities and shareholders' equity	$727,090,000	$696,670,000

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

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

	Nine Months Ended September 30, 1997	Nine Months Ended September 30, 1996	Three Months Ended September 30, 1997	Three Months Ended September 30, 1996
Net sales	$515,660,000	$457,520,000	$168,600,000	$149,620,000
Cost of sales	(349,090,000)	(308,810,000)	(115,060,000)	(101,830,000)
Selling, general and administrative expenses	(77,910,000)	(69,030,000)	(25,990,000)	(23,170,000)
Operating profit	88,660,000	79,680,000	27,550,000	24,620,000
Interest expense	(4,250,000)	(8,150,000)	(1,230,000)	(2,630,000)
Other, net (principally interest income)	4,540,000	4,520,000	1,860,000	1,680,000
	290,000	(3,630,000)	630,000	(950,000)
Income before income taxes	88,950,000	76,050,000	28,180,000	23,670,000
Income taxes	33,800,000	29,660,000	10,750,000	9,230,000
Net income	$ 55,150,000	$ 46,390,000	$ 17,430,000	$ 14,440,000
Earnings per common share:				
Primary	$1.37	$1.25	$.42	$.39
Fully diluted	$1.33	$1.17	$.42	$.37
Dividends declared per common share	$.20	$.17	$.07	$.06
Weighted average number of common and common equivalent shares outstanding:				
Primary	40,343,000	36,971,000	41,679,000	36,977,000
Fully diluted	41,686,000	42,072,000	41,686,000	42,072,000

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

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

	Nine Months Ended September 30, 1997	Nine Months Ended September 30, 1996
CASH FROM (USED FOR):		
OPERATIONS:		
Net income	$ 55,150,000	$ 46,390,000
Adjustments to reconcile net income to net cash from operations:		
Depreciation and amortization	19,620,000	17,390,000
Deferred income taxes	2,250,000	3,100,000
(Increase) decrease in receivables	(11,710,000)	(5,580,000)
(Increase) decrease in inventories	2,500,000	(230,000)
Increase (decrease) in accounts payable and other current liabilities	(8,320,000)	4,950,000
Other, net	(1,210,000)	(1,290,000)
Net cash from (used for) operations	58,280,000	64,730,000
INVESTMENTS:		
Capital expenditures	(17,860,000)	(16,740,000)
Acquisitions, net of cash acquired		(21,470,000)
Contingent acquisition price paid (principally to MascoTech, Inc.	(7,450,000)	
Net cash from (used for) investments	(25,310,000)	(38,210,000)
FINANCING:		
Long-term debt:		
Issuance	17,400,000	18,480,000
Retirement	(22,730,000)	(22,200,000)
Common stock dividends paid	(7,570,000)	(5,860,000)
Net cash from (used for) financing	(12,900,000)	(9,580,000)
CASH AND CASH EQUIVALENTS:		
Increase (decrease) for the period	20,070,000	16,940,000
At beginning of period	105,890,000	92,390,000
At end of period	$125,960,000	$109,330,000
SUPPLEMENTAL CASH FLOW INFORMATION:		
Noncash financing transaction:		
Conversion of convertible subordinated debentures into common stock	$106,000,000	

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

TRIMAS CORPORATION AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements

A. Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included, and such adjustments are of a normal recurring nature. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 1996.

B. Inventories by component are as follows:

	September 30, 1997	December 31, 1996
Finished goods	$48,340,000	$53,380,000
Work in process	16,050,000	14,340,000
Raw material	25,320,000	24,490,000
	$89,710,000	$92,210,000

C. Property and equipment reflects accumulated depreciation of $143.8 million and $131.7 million as of September 30, 1997 and December 31, 1996, respectively.

D. During the first quarter of 1997 the Company announced that it would redeem for cash its outstanding issue of $115.0 million of 5% Convertible Subordinated Debentures Due 2003. In March 1997, $9.0 million of Convertible Subordinated Debentures were redeemed for cash. The remaining $106.0 million of Convertible Subordinated Debentures were converted into 4.7 million shares of TriMas Corporation common stock at the conversion price of $22 5/8 per share.

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

Results of Operations

Consolidated net sales of $168.6 million during the current quarter were a third quarter record, and increased 12.7 percent over the comparable period in 1996. Record sales for the first nine months of 1997 were $515.7 million, also ahead 12.7 percent compared to $457.5 million in 1996. All four of the Company's reporting segments recorded increased sales during the quarter and nine months ended September 30, 1997, as compared to the prior year periods.

Sales for the Specialty Container Products segment for the third quarter and nine months ended September 30, 1997 increased 12.6 percent and 21.8 percent respectively. Third quarter sales equaled $52.3 million bringing the nine month total to $165.9 million. Year-to-date segment sales reflect the results of businesses acquired in 1996, moderate increases in sales of specialty gaskets and container closure products, and weaker demand for cylinders from industrial gas distributors.

Sales by the Towing Systems segment increased 11.0 percent during the current quarter to $53.3 million compared to $48.0 million during last year's third quarter. The continuing strength of the specialty automotive retail market and increased demand from independent hitch installers contributed to this segment's improved sales. Ongoing new product introductions and delayed seasonal demand created in previous quarters by unfavorable weather conditions also aided third quarter sales performance. Segment sales for the current year-to-date period of $165.4 million were negatively impacted by adverse weather during the first four months of the year.

Third quarter 1997 sales for the Specialty Fasteners segment were $40.9 million, an increase of 16.0 percent over sales recorded in the comparable period of 1996. Sales during the first nine months of 1997 of $120.1 million increased 10.8 percent compared to 1996. Continued strength in the aerospace markets served by the segment, and strong demand for large diameter industrial fasteners utilized in the heavy-duty truck market aided sales performance during the current periods.

Nine month and third quarter sales by the Corporate Companies segment increased 8.5 percent and 11.0 percent, respectively, over 1996. During the first nine months of 1997 sales were $64.3 million compared to $59.3 million during 1996's corresponding period. Sales during the third quarters of 1997 and 1996 were $22.0 million and $19.8 million. Sales of both specialty insulation products and specialty precision tools increased during both the third quarter and first nine months of 1997 as the commercial construction and precision tool markets continued to improve.

The Company's consolidated operating profit for the first nine months of 1997 increased to $88.7 million, or 17.2 percent of net sales, compared to $79.7 million in 1996, a 17.4 percent operating margin. Operating profit for the third quarter 1997 of $27.6 million represented an operating margin of 16.3 percent, which compares to an operating margin of 16.5 percent achieved during last year's third quarter.

Interest expense decreased in the nine and three month periods ended

September 30, 1997 primarily because of the conversion in March 1997 of $106.0 million of the Company's issue of $115.0 million of 5% Convertible Subordinated Debentures Due 2003 into 4.7 million shares of Company common stock.

Net income for the nine months ended September 30, 1997 increased 18.9 percent to $55.2 million, compared to $46.4 million in last year's comparable period. Primary earnings per common share for the first nine months of 1997 increased 9.6 percent to $1.37 based on 40.3 million shares outstanding, compared to 1996's primary earnings per common share of $1.25 based on 37.0 million shares outstanding. The increase in shares outstanding resulted from the aforementioned conversion of subordinated debt into Company common stock in March 1997. Fully diluted earnings per common share increased 13.7 percent to $1.33, based on 41.7 million shares outstanding, versus $1.17 last year, based on 42.1 million shares outstanding. Net income for the third quarter of 1997 increased to $17.4 million, as compared to $14.4 million in last year's third quarter. Primary earnings per common share for the third quarter of 1997 increased 7.7 percent to $.42 compared to $.39 in 1996's third quarter. Fully diluted earnings per common share for the third quarter of 1997 were also $.42, a 13.5 percent increase compared to $.37 in last year's third quarter.

Liquidity, Working Capital and Cash Flows

The Company's financial strategies include maintaining a relatively high level of liquidity. Historically, TriMas Corporation has generated sufficient cash flows from operating activities to fund capital expenditures, debt service and dividends, while maintaining its strategic level of liquidity. At September 30, 1997 the current ratio was 4.7 to 1 and working capital equaled $247.8 million, including $126.0 million of cash and cash equivalents. The Company had available credit of approximately $330.7 million under its domestic and international revolving credit facilities at September 30, 1997.

Cash flows from operations provided $58.3 million and $64.7 million during the first nine months of 1997 and 1996. These operating cash flows were net of increases in accounts receivable of $11.7 million in 1997 and $5.6 million in 1996. These increases in receivables during the first nine months of each year were due mainly to the seasonality of the Towing Systems segment and the increased sales volumes. Historically, the cash flow provided by the seasonal increase in receivables is realized later in the year. A corresponding increase in accounts payable and accrued liabilities provided cash flow of $4.9 million in the first nine months of 1996. During the first nine months of 1997 a decrease in current liabilities used cash of $8.3 million. Current liabilities declined primarily because of interest payments on the Company's subordinated debt which was converted and redeemed in March, relatively higher estimated income tax payments and reductions of accounts payable balances at certain operating units. A reduction in the Company's inventories provided cash flow of $2.5 million during the current nine month period.

Capital expenditures during the first nine months equaled $17.9 million in 1997 and $16.7 million in 1996. In June 1997 the Company paid MascoTech, Inc. $7.0 million related to a business acquisition made in 1993 as a result of that acquired business having achieved specified levels of profitability during the three year period ended December 31, 1996. In September 1997 the Company paid the former owner of a business acquired in 1996 $0.4 million as a result of that acquired business having achieved specified levels of profitability during the one year period ended June 30, 1997. During the third quarter of 1996 the Company used an aggregate of $21.5 million, net of cash acquired, to purchase The Englass Group Limited in the United Kingdom and Queensland Towbars Pty. Ltd. in Australia.

During the first quarter of 1997 $106.0 million of the Company's $115.0 million of 5% Convertible Subordinated Debentures Due 2003 were converted into 4.7 million shares of Company common stock and the remaining $9.0 was redeemed for cash. Long-term debt issuances and retirements during the first nine months of 1997 also include the consolidation of borrowings, originally incurred or acquired in connection with acquisitions made in 1996, under certain of the Company's revolving credit facilities. During the third quarter of 1996 the Company borrowed $18.5 million to fund a portion of the purchase price for The Englass Group and used excess cash to retire $22.2 million of domestic long-term debt. The increase in the common dividend rate and the additional common shares outstanding is reflected in cash used for financing activities during the first nine months of 1997.

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

Under a Stock Repurchase Agreement which expires in December 1998, Masco Corporation and MascoTech, Inc. have the right to sell to the Company, at approximate fair market value, shares of Company common stock following the occurrence of certain events that would result in an increase in their respective ownership percentage of the then outstanding shares of Company common stock. In all cases, the Company has control over the amount of Company common stock it would ultimately acquire. Neither Masco Corporation nor MascoTech, Inc. have ever exercised their right to sell Company common stock to the Company. To the extent these rights have been exercised at any balance sheet date, the Company would reclassify from permanent capital an amount representative of the repurchase obligation.

In February 1997 the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, Earnings per Share. The Company will adopt the provisions of this Statement during the fourth quarter of 1997 and it is not expected to have a material effect on the Company's financial statements.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

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

(b) Reports on Form 8-K:

None were filed during the quarter ended September 30, 1997.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRIMAS CORPORATION

Date: November 12, 1997

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

Exhibit Index

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

Exhibit 11

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

	Nine Months Ended September 30,		Three Months Ended September 30,	
	1997	1996	1997	1996
Primary:				
Net income	$55,150	$46,390	$17,430	$14,440
Weighted average common shares outstanding	40,009	36,644	41,329	36,644
Dilution of stock options	334	327	350	333
Weighted average common and common equivalent shares outstanding after assumed exercise of options	40,343	36,971	41,679	36,977
Primary earnings per common share	$1.37	$1.25	$.42	$.39
Fully diluted:				
Net income	$55,150	$43,390	$17,430	$14,440
Add after tax convertible debenture related expenses	300	2,760	-	920
Net income as adjusted	$55,450	$49,150	$17,430	$15,360
Weighted average common shares outstanding	40,009	36,644	41,329	36,644
Dilution of stock options	357	345	357	345
Addition from assumed conversion of convertible debentures	1,320	5,083	-	5,083
Weighted average common and common equivalent shares outstanding on a fully diluted basis	41,686	42,072	41,686	42,072
Fully diluted earnings per common share	$1.33	$1.17	$.42	$.37

Exhibit 12

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

	Nine Months Ended September 30,		Three Months Ended September 30,	
	1997	1996	1997	1996
Earnings:				
Income before income taxes	$88,950	$76,050	$28,180	$23,670
Fixed charges	5,310	8,970	1,590	2,900
Earnings before fixed charges	$94,260	$85,020	$29,770	$26,570
Fixed Charges:				
Interest	$4,520	$8,360	$1,320	$2,690
Portion of rental expense	940	700	320	230
Fixed charges	$5,460	$9,060	$1,640	$2,920
Ratios of earnings to fixed charges	17.3	9.4	18.2	9.1

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

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SEP-30-1997
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