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 June 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 July 31, 1997
Common Stock, $.01 Par Value	41,348,611

TRIMAS CORPORATION

INDEX

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TRIMAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

	June 30, 1997 (Unaudited)	December 31, 1996
Assets		
Current assets:		
Cash and cash equivalents	$ 94,720,000	$105,890,000
Receivables	102,760,000	80,390,000
Inventories	93,180,000	92,210,000
Other current assets	5,480,000	4,130,000
Total current assets	296,140,000	282,620,000
Property and equipment	194,650,000	194,540,000
Excess of cost over net assets of acquired companies	174,520,000	174,710,000
Other assets	41,460,000	44,800,000
Total assets	$706,770,000	$696,670,000
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 29,740,000	$ 33,750,000
Other current liabilities	33,780,000	45,430,000
Total current liabilities	63,520,000	79,180,000
Deferred income taxes and other	42,170,000	39,920,000
Long-term debt	73,600,000	187,120,000
Total liabilities	179,290,000	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	259,340,000	155,690,000
Retained earnings	270,640,000	238,290,000
Cumulative translation adjustments	(2,910,000)	(3,900,000)
Total shareholders' equity	527,480,000	390,450,000
Total liabilities and shareholders' equity	$706,770,000	$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)

	Six Months Ended June 30,		Three Months Ended June 30,	
	1997	1996	1997	1996
Net sales	$347,060,000	$307,900,000	$182,840,000	$160,200,000
Cost of sales	(234,030,000)	(206,980,000)	(122,350,000)	(106,740,000)
Selling, general and administrative expenses	(51,920,000)	(45,860,000)	(25,810,000)	(22,870,000)
Operating profit	61,110,000	55,060,000	34,680,000	30,590,000
Interest expense	(3,020,000)	(5,520,000)	(1,220,000)	(2,830,000)
Other, net (principally interest income)	2,680,000	2,840,000	1,290,000	1,450,000
	(340,000)	(2,680,000)	70,000	(1,380,000)
Income before income taxes	60,770,000	52,380,000	34,750,000	29,210,000
Income taxes	23,050,000	20,430,000	13,200,000	11,390,000
Net income	$ 37,720,000	$ 31,950,000	$ 21,550,000	$ 17,820,000
Earnings per common share:				
Primary	$.95	$.86	$.52	$.48
Fully diluted	$.91	$.80	$.52	$.45
Dividends declared per common share	$.13	$.11	$.07	$.06
Weighted average number of common and common equivalent shares outstanding:				
Primary	39,663,000	36,968,000	41,663,000	36,983,000
Fully diluted	41,673,000	42,065,000	41,673,000	42,065,000

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

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

	Six Months Ended June 30, 1997	1996
CASH FROM (USED FOR):		
OPERATIONS:		
Net income	$ 37,720,000	$ 31,950,000
Adjustments to reconcile net income to net cash from operations:		
Depreciation and amortization	13,110,000	11,510,000
Deferred income taxes	1,500,000	2,200,000
(Increase) decrease in receivables	(21,670,000)	(20,010,000)
(Increase) decrease in inventories	(970,000)	(920,000)
Increase (decrease) in accounts payable and other current liabilities	(11,610,000)	6,590,000
Other, net	(1,040,000)	(140,000)
Net cash from (used for) operations	17,040,000	31,180,000
INVESTMENTS:		
Capital expenditures	(11,960,000)	(11,140,000)
Contingent acquisition price paid to MascoTech, Inc.	(7,030,000)	
Net cash from (used for) investments	(18,990,000)	(11,140,000)
FINANCING:		
Long-term debt:		
Issuance	17,120,000	
Retirement	(21,660,000)	(200,000)
Common stock dividends paid	(4,680,000)	(3,660,000)
Net cash from (used for) financing	(9,220,000)	(3,860,000)
CASH AND CASH EQUIVALENTS:		
Increase (decrease) for the period	(11,170,000)	16,180,000
At beginning of period	105,890,000	92,390,000
At end of period	$ 94,720,000	$108,570,000
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.

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:

	June 30, 1997	December 31, 1996
Finished goods	$51,510,000	$53,380,000
Work in process	15,110,000	14,340,000
Raw material	26,560,000	24,490,000
	$93,180,000	$92,210,000

C. Property and equipment reflects accumulated depreciation of $139.3 million and $131.7 million as of June 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 during the second quarter of 1997 equaled $182.8 million, an increase of 14.1 percent over the comparable 1996 period and the highest quarterly total in Company history. Record sales during the first half of 1997 equaled $347.1 million, compared to $307.9 million in 1996. All four of the Company's reporting segments recorded increased sales during the quarter and six months ended June 30, 1997, as compared to the prior year periods.

Sales for the Specialty Container Products segment for the second quarter and six months ended June 30, 1997 increased 21.9 percent and 26.5 percent respectively. Second quarter sales equaled $57.3 million bringing the six month total to $113.6 million. Increases in segment sales were principally due to the results of businesses acquired in 1996. Year-to-date sales also reflect stronger demand for cylinders from industrial gas distributors and moderately increased demand for container closure products.

Second quarter sales by the Towing Systems segment increased 10.6 percent to $62.4 million, compared to $56.4 million in the second quarter of 1996. Improved weather conditions beginning in late May, which released some pent-up demand from the first quarter, ongoing penetration of the specialty automotive retail market, continuing new product introductions, and sales attributable to Queensland Towbars Pty. Ltd., acquired in 1996, all contributed to the increase in second quarter sales performance. First half segment sales equaled $112.0 million, which compares to $105.6 million in 1996.

Second quarter 1997 sales for the Specialty Fasteners segment were $41.1 million, an increase of 10.9 percent over sales recorded in the comparable period of 1996. Sales during the first half of 1997 of $79.2 million increased 8.3 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 both periods.

Second quarter sales by the Corporate Companies segment increased 11.7 percent to $22.1 million, compared to $19.8 million in the second quarter of 1996. Sales during the first half of 1997 of $42.3 million increased 7.2 percent compared to 1996. Sales of specialty insulation products, used in commercial and industrial construction and maintenance markets, increased, as conditions in those markets continued to improve.

The Company's consolidated gross margin for the first six months of 1997 was 32.6 percent, compared to 32.8 percent in 1996. During the second quarters of 1997 and 1996 gross margin equaled 33.1 percent and 33.4 percent respectively. Because of the seasonal factors relating to the Towing Systems segment, gross margin recorded in the second quarter is typically higher than that which is realized during the first quarter. The results of businesses acquired during the second half of 1996 continue to affect the consolidated measure of selling, general and administrative expenses as a percentage of net sales, which at 15.0 percent through the first six months of 1997 is slightly higher than the 14.9 percent recorded during the comparable period last year.

The Company is continuing to integrate its cost reduction, distribution efficiency and marketing programs into these recently acquired businesses.

The Company's consolidated operating profit for the first six months of 1997 increased to $61.1 million and represented an operating margin of 17.6 percent compared to 1996's first six months operating profit of $55.1 million or 17.9 percent of net sales. Operating profit for the second quarter 1997 of $34.7 million represented an operating margin of 19.0 percent, which approximated the operating margin achieved during last year's second quarter.

Interest expense decreased in the six and three month periods ended June 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 six months and three months ended June 30, 1997 was $37.7 million and $21.6 million respectively, compared to $32.0 million and $17.8 million in last year's comparable periods. Primary earnings per common share for the first six months of 1997 increased 10.5 percent to $.95 based on 39.7 million shares outstanding, compared to 1996's primary earnings per common share of $.86 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 13.8 percent to $.91, based on 41.7 million shares outstanding, versus $.80 last year, based on 42.1 million shares outstanding. Primary earnings per common share for the second quarter of 1997 increased 8.3 percent to $.52 compared to $.48 in 1996's second quarter. Fully diluted earnings per common share for the second quarter of 1997 were also $.52, a 15.6 percent increase compared to $.45 in last year's second 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 June 30, 1997 the current ratio was 4.7 to 1 and working capital equaled $232.6 million, including $94.7 million of cash and cash equivalents. The Company had available credit of $330.5 million under its domestic and foreign revolving credit facilities at June 30, 1997.

Cash flows from operations provided $17.0 million and $31.2 million during the first six months of 1997 and 1996 respectively. These operating cash flows were net of increases in accounts receivable of $21.7 million in 1997 and $20.0 million in 1996. Due mainly to the seasonality of the Towing Systems segment, second quarter sales are stronger than first quarter sales, which are stronger than the preceding year's fourth quarter sales, thereby causing substantial increases in receivables during the first half of any year. 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 $6.6 million in the first six months of 1996. During 1997's first half a decrease in current liabilities used cash of $11.6 million. Current liabilities declined primarily because of interest payments on the Company's subordinated debt which was converted and redeemed in March, estimated income tax payments, payments of annual insurance premiums and reductions of accounts payable balances at certain operating units.

Capital expenditures during the first six months equaled $12.0 million in 1997 and $11.1 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.

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 half 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. Dividends paid on common stock totaled $4.7 million in 1997 versus $3.7 million in 1996.

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 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Stockholders was held on May 14, 1997 at which the two nominees for the Company's Board of Directors, identified in the Company's proxy statement dated April 15, 1997, were re-elected and the selection of Coopers & Lybrand L.L.P. to audit the Company's financial statements for the year 1997 was ratified. Following is a tabulation of shares voted:

Election of Directors

	Eugene A. Gargaro, Jr.	Helmut F. Stern
For	39,157,646	39,157,684
Withheld	88,057	88,019

Ratification of selection of Coopers & Lybrand L.L.P.

For	39,143,372
Against	43,367
Abstentions	58,964

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 June 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: August 13, 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)

	Six Months Ended June 30, 1997	Six Months Ended June 30, 1996	Three Months Ended June 30, 1997	Three Months Ended June 30, 1996
Primary:				
Net income	$37,720	$31,950	$21,550	$17,820
Weighted average common shares outstanding	39,339	36,644	41,329	36,644
Dilution of stock options	324	324	334	339
Weighted average common and common equivalent shares outstanding after assumed exercise of options	39,663	36,968	41,663	36,983
Primary earnings per common share	$.95	$.86	$.52	$.48
Fully diluted:				
Net income	$37,720	$31,950	$21,550	$17,820
Add after tax convertible debenture related expenses	300	1,840	-	920
Net income as adjusted	$38,020	$33,790	$21,550	$18,740
Weighted average common shares outstanding	39,339	36,644	41,329	36,644
Dilution of stock options	344	338	344	338
Addition from assumed conversion of convertible debentures	1,990	5,083	-	5,083
Weighted average common and common equivalent shares outstanding on a fully diluted basis	41,673	42,065	41,673	42,065
Fully diluted earnings per common share	$.91	$.80	$.52	$.45

Exhibit 12

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

	Six Months Ended June 30,		Three Months Ended June 30,	
	1997	1996	1997	1996
Earnings:				
Income before income taxes	$ 60,770	$52,380	$34,750	$29,210
Fixed charges	3,720	6,070	1,590	3,090
Earnings before fixed charges	$64,490	$58,450	$36,340	$32,300
Fixed Charges:				
Interest	$3,200	$5,670	$1,310	$2,890
Portion of rental expense	620	470	330	220
Fixed charges	$3,820	$6,140	$1,640	$3,110
Ratios of earnings to fixed charges	16.9	9.5	22.2	10.4

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.

6-MOS
DEC-31-1997
JUN-30-1997
94,720,000
0
104,860,00
2,100,000
93,180,000
296,140,000
333,940,000
139,290,000
706,770,000
63,520,000
73,600,000
0
0
410,000
527,070,000
706,770,000
347,060,000
347,060,000
234,030,000
234,030,000
0
0
3,020,000
60,770,000
23,050,000
37,720,000
0
0
0
37,720,000
.95
.91