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 March 31, 1994

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 April 29, 1994
Common Stock, $.01 Par Value	36,645,901

TRIMAS CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TRIMAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

	March 31, 1994 (Unaudited)	December 31, 1993
Assets		
Current assets:		
Cash and cash equivalents	$ 56,480,000	$ 69,770,000
Receivables	85,050,000	58,710,000
Inventories	79,850,000	76,700,000
Prepaid expenses	9,870,000	9,790,000
Total current assets	231,250,000	214,970,000
Property and equipment	164,160,000	162,230,000
Excess of cost over net assets of acquired companies	151,680,000	152,210,000
Notes receivable	8,180,000	8,160,000
Other assets	25,550,000	26,560,000
Total assets	$580,820,000	$564,130,000
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 24,110,000	$ 20,330,000
Accrued liabilities	33,440,000	30,550,000
Current portion of long-term debt	320,000	320,000
Total current liabilities	57,870,000	51,200,000
Deferred income taxes and other	29,560,000	29,190,000
Long-term debt	238,660,000	238,890,000
Total liabilities	326,090,000	319,280,000
Shareholders' equity:		
Common stock, $.01 par value, authorized 100 million shares, outstanding 36.6 million shares	370,000	370,000
Paid-in capital	154,090,000	154,190,000
Retained earnings	101,430,000	91,700,000
Cumulative translation adjustments	(1,160,000)	(1,410,000)
Total shareholders' equity	254,730,000	244,850,000
Total liabilities and shareholders' equity	$580,820,000	$564,130,000

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

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

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993
Net sales	$134,460,000	$106,920,000
Cost of sales	(93,200,000)	(74,150,000)
Selling, general and administrative expenses	(20,860,000)	(17,260,000)
Operating profit	20,400,000	15,510,000
Interest expense	(2,840,000)	(2,290,000)
Other income (expense), net	630,000	860,000
	(2,210,000)	(1,430,000)
Income before income taxes	18,190,000	14,080,000
Income taxes	7,360,000	5,660,000
Net income	$ 10,830,000	$ 8,420,000
Preferred stock dividends, MascoTech, Inc.		$ 1,750,000
Earnings available for common stock	$ 10,830,000	$ 6,670,000
Earnings per common share:		
Primary	$.29	$.23
Fully diluted	$.28	$.23
Dividends declared per common share	$.03	$.025

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

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

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993
CASH FROM (USED FOR):		
OPERATIONS:		
Net income	$10,830,000	$ 8,420,000
Adjustments to reconcile net income to net cash from operations:		
Depreciation and amortization	5,300,000	4,500,000
Deferred income taxes	300,000	100,000
(Increase) decrease in receivables	(26,360,000)	(18,490,000)
(Increase) decrease in inventories	(3,150,000)	490,000
Increase (decrease) in accounts payable and accrued liabilities	6,670,000	5,460,000
Other, net	920,000	(1,560,000)
Net cash from (used for) operations	(5,490,000)	(1,080,000)
INVESTMENTS:		
Capital expenditures	(6,470,000)	(4,550,000)
Net cash from (used for) investments	(6,470,000)	(4,550,000)
FINANCING:		
Long-term debt:		
Issuance		
Retirement	(230,000)	(20,000)
Preferred stock dividends paid to MascoTech, Inc.		(7,000,000)
Common stock dividends paid	(1,100,000)	(720,000)
Net cash from (used for) financing	(1,330,000)	(7,740,000)
CASH AND CASH EQUIVALENTS:		
Increase (decrease) for the period	(13,290,000)	(13,370,000)
At beginning of period	69,770,000	64,770,000
At end of period	$56,480,000	$51,400,000

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, 1993. Certain amounts in the 1993 financial statements have been reclassified to conform with the current presentation.

B. Inventories by component are as follows:

	March 31, 1994	December 31, 1993
Finished goods	$43,900,000	$41,950,000
Work in process	12,920,000	12,230,000
Raw material	23,030,000	22,520,000
	$79,850,000	$76,700,000

C. Property and equipment reflects accumulated depreciation of $95.4 million and $92.3 million as of March 31, 1994 and December 31, 1993, respectively.

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

Results of Operations

Net sales during the first quarter of 1994 equalled $134.5 million, a new first quarter record, and represented a 25.8 percent increase over the first quarter of 1993. First quarter 1994 results include those of Lamons Metal Gasket Co. acquired in November, 1993.

Net sales of the Towing Systems segment increased 17.7 percent to $41.7 million, compared to $35.4 million in the first quarter of 1993. This increase was due in part to increasing sales of new products introduced in the last two years, strengthening of segment sales to mass merchandisers and increased sales of marine aftermarket products. Sales of this segment, which follow seasonal patterns reflecting strong market demand in the second and third quarters, were also aided by a mix of new vehicle sales which continue to trend toward light trucks and sport utility vehicles.

First quarter 1994 sales for the Specialty Fasteners segment were $35.3 million, a 15.6 percent increase over the same quarter in 1993. Increased sales to heavy-duty truck, distribution, and other original equipment industrial markets continue to favorably impact the performance of this segment. During the first quarter of 1994 the Company's new TriMas Fasteners, Inc. operation in central Indiana commenced first-stage production.

First quarter 1994 sales by the Specialty Container segment grew 67.0 percent over the prior year's first quarter results to $41.2 million. In addition to the impact of the Lamons Metal Gasket acquisition, sales of specialty container closures and compressed gas cylinders also improved as the industrial markets requiring these products continued to strengthen along with the general economy. The Corporate Companies segment first quarter sales of $16.3 million equalled last year's first quarter.

The Company's consolidated gross margin percentage for the first quarter 1994 was 30.7 percent compared to 30.6 percent during last year's first quarter. Because of the seasonal factors relating to the Towing Systems segment and the volume sensitive nature of the Company's operations, gross margin recorded in the first quarter is typically less than that which is realized for the year. Maintaining high gross margins is an important operating strategy of the Company as it helps maximize earnings growth as a result of sales increases.

Selling, general and administrative expense as a percentage of net sales decreased in the first quarter to 15.5 percent as compared to 16.1 percent in the prior year, reflecting the Company's volume sensitivity, ongoing cost containment efforts and higher overall sales.

The Company's consolidated operating profit for the first quarter 1994 represented a 31.5 percent increase over operating profit for the first quarter of 1993. Operating profit for the first quarter 1994 equalled $20.4 million, or 15.2 percent of net sales compared to $15.5 million or 14.5

percent of net sales for the comparable period in 1993. Each of the four segments experienced an increase in operating profit over the first quarter of last year.

Earnings available for common stock of $10.8 million equalled primary earnings per common share of $.29 on 37.0 million shares, compared to first quarter 1993 primary earnings per common share of $.23 on 29.1 million shares. The increase in common shares outstanding was the result of the conversion of the Company's $100 Convertible Participating Preferred Stock in December, 1993. Fully diluted earnings per common share were $.28 on 42.1 million shares in the first quarter 1994. Convertible securities did not have a dilutive effect in the first quarter of 1993.

Liquidity, Working Capital and Cash Flows

The Company's financial strategies include maintaining a relatively high level of liquidity. Historically, TriMas Corporation on an annual basis has generated sufficient cash flows from operating activities to fund capital expenditures, debt service and dividends, while maintaining its strategic level of liquidity. At March 31, 1994 the current ratio was 4.0 to 1 and working capital equalled $173.4 million, including $56.5 million of cash and cash equivalents. At December 31, 1993 the current ratio was 4.2 to 1 and working capital equalled $163.8 million. At March 31, 1994, the Company had available credit of $228.0 million under its revolving credit facility.

Cash and cash equivalents decreased $13.3 million and $13.4 million during the first quarter of 1994 and 1993, respectively. As a result of the seasonality of the Towing Systems segment, the Company's operating activities used $5.5 million during the first quarter 1994 and $1.1 million during the same quarter of 1993. An increase in first quarter sales compared to the preceding fourth quarter contributed to an increase in receivables of $26.4 million in the first quarter 1994 and $18.5 million in the first quarter of 1993. The cash flow resulting from these increased receivables is historically realized later in the year. Inventory levels increased $3.2 million during 1994's first quarter as Towing Systems segment businesses increased production in anticipation of 1994's peak selling season, during the second and third quarters. Capital expenditures equalled $6.5 million in the first quarter of 1994 and $4.6 million in the first quarter of 1993. Common stock dividends paid totalled $1.1 million for the first quarter of 1994 compared to $.7 million for the first quarter of 1993. Due to the conversion of the Company's Preferred Stock, no preferred dividends were paid during the 1994 first quarter, as compared to $7.0 million paid in 1993's first quarter.

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

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

11 Computation of Earnings Per Common Share
12 Computation of Ratios of Earnings to Fixed Charges

(b) Reports on Form 8-K:

None were filed during the quarter ended March 31, 1994.

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: May 13, 1994

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

PAGE

Exhibit 11

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

	Three Months Ended March 31, 1994	1993
Primary:		
Net income	$10,830	$8,420
Preferred stock dividend requirement		(1,750)
Earnings available for common stock	$10,830	$6,670
Weighted average common shares outstanding	36,644	28,867
Dilution of stock options	396	264
Weighted average common and common equivalent shares outstanding after assumed exercise of options	37,040	29,131
Primary earnings per common share	$.29	$.23
Fully diluted:		
Net income	$10,830	$8,420
Add after tax convertible debenture related expenses	920	
Net income as adjusted	$11,750	$8,420
Weighted average common shares outstanding	36,644	28,867
Dilution of stock options	396	281
Addition from assumed conversion of convertible preferred stock		7,778
Addition from assumed conversion of convertible debentures	5,083	
Weighted average common and common equivalent shares outstanding on a fully diluted basis	42,123	36,926
Fully diluted earnings per common share	$.28	$.23(A)

(A) Assumed conversion of potentially dilutive securities has no effect on the primary earnings per share calculation.

Exhibit 12

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

	Three Months Ended March 31, 1994	1993
Earnings:		
Income before income taxes	$18,190	$14,080
Fixed charges	3,090	2,480
Earnings before fixed charges	$21,280	$16,560
Fixed Charges:		
Interest	$2,900	$2,350
Portion of rental expense	220	160
Fixed charges	$3,120	$2,510
Ratios of earnings to fixed charges	6.8	6.6