

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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported) November 2, 2015**

**Park-Ohio Holdings Corp.**

(Exact name of registrant as specified in its charter)

<u>Ohio</u> (State or other jurisdiction of incorporation)	<u>000-03134</u> (Commission File Number)	<u>34-1867219</u> (I.R.S. Employer Identification No.)
<u>6065 Parkland Blvd., Cleveland, Ohio</u> (Address of principal executive offices)		<u>44124</u> (Zip Code)

Registrant's telephone number, including area code (440) 947-  
2000

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.):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02**      **Results of Operations and Financial Condition.**

On November 2, 2015, Park-Ohio Holdings Corp. issued a press release announcing its 2015 third quarter results. The press release is attached hereto as Exhibit 99.1.

The information contained in this Current Report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01**      **Financial Statements and Exhibits.**

**(d) Exhibits**

Exhibit Number	Description
99.1	Park-Ohio Holdings Corp. Press Release, dated November 2, 2015

## 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.

Park-Ohio Holdings Corp.

(Registrant)

Dated: November 2, 2015

/s/ Patrick W. Fogarty

Patrick W. Fogarty

Vice President and Chief Financial Officer

Exhibit Index

Exhibit Number	Description
99.1	Park-Ohio Holdings Corp. Press Release, dated November 2, 2015



### **ParkOhio Announces Third Quarter and Record Year-to-Date Results**

- **Record sales for the first nine months of \$1,116.4 million, up 11% year over year**
- **Record EPS of \$3.04, as adjusted for the first nine months of 2015**
- **Highest EBITDA recorded for any nine month corresponding period in the Company's history totaling \$104.4 million, as defined**

CLEVELAND, OHIO, November 2, 2015 — Park-Ohio Holdings Corp. (NASDAQ: PKOH) today announced its results for the third quarter of 2015.

#### **THIRD QUARTER RESULTS**

Net sales were \$364.4 million for the third quarter of 2015, an increase of \$19.8 million, or 5.7%, from net sales of \$344.6 million for the third quarter of 2014. ParkOhio reported net income attributable to ParkOhio common shareholders of \$13.2 million, or \$1.06 per diluted share, for the third quarter of 2015. This compared to net income attributable to ParkOhio common shareholders of \$12.4 million, or \$1.00 per diluted share, for the third quarter of 2014. As adjusted earnings were \$1.07 per diluted share in the third quarter of 2015 compared to \$1.15 per diluted share in the third quarter of 2014. Please refer to the table that follows for a reconciliation of net income to as adjusted earnings. EBITDA, as defined was \$36.9 million during the third quarter of 2015 compared to EBITDA, as defined of \$35.8 million during the third quarter of 2014.

#### **YEAR-TO-DATE RESULTS**

Net sales were \$1,116.4 million for the first nine months of 2015, an increase of \$110.7 million, or 11.0%, from net sales of \$1,005.7 million in the first nine months of 2014. ParkOhio reported net income attributable to ParkOhio common shareholders of \$36.4 million, or \$2.94 per diluted share, for the first nine months of 2015. This compares to net income attributable to ParkOhio common shareholders of \$34.9 million, or \$2.82 per diluted share, for the first nine months of 2014. As adjusted earnings were \$3.04 per diluted share in the first nine months of 2015 compared to \$2.94 per diluted share in the first nine months of 2014. Please refer to the table that follows for a reconciliation of net income to as adjusted earnings. In addition, EBITDA, as defined was \$104.4 million during the first nine months of 2015 and compares to EBITDA, as defined of \$96.6 million during the first nine months of 2014.

Edward F. Crawford, Chairman and Chief Executive Officer stated, "Once again the diversification of the industrial markets we serve through world class manufacturing companies has resulted in record sales and profits."

The Company is updating its annual guidance to a range from \$4.01 to \$4.12, on an as adjusted basis.

A conference call reviewing ParkOhio's third quarter results will be broadcast live over the Internet on Tuesday, November 3, commencing at 10:00 am Eastern Time. Simply log on to <http://www.pkoh.com>.

ParkOhio is a leading provider of supply chain management services and a manufacturer of highly-engineered products. Headquartered in Cleveland Ohio, the Company operates 45 manufacturing sites and 55 supply chain logistics facilities.

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This news release contains forward-looking statements, including statements regarding future performance of the Company that are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors that could cause actual results to differ materially from expectations include, but are not limited to the following: our ability to successfully integrate acquired companies and achieve the expected results of such acquisitions; our substantial indebtedness; the uncertainty of the global economic environment; general business conditions and competitive factors, including pricing pressures and product innovation; demand for our products and services; raw material availability and pricing; fluctuations in energy costs; component part availability and pricing; changes in our relationships with customers and suppliers; the financial condition of our customers, including the impact of any bankruptcies; the amounts and timing, if any, of purchases of our common stock; changes in general domestic economic conditions such as inflation rates, interest rates, tax rates, unemployment rates, higher labor and healthcare costs, recessions and changing government policies, laws and regulations, adverse impacts to us, our suppliers and customers from acts of terrorism or hostilities; our ability to meet various covenants, including financial covenants, contained in the agreements governing our indebtedness; disruptions, uncertainties or volatility in the credit markets that may limit our access to capital; potential disruption due to a partial or complete reconfiguration of the European Union; increasingly stringent domestic and foreign governmental regulations, including those affecting the environment; inherent uncertainties involved in assessing our potential liability for environmental remediation-related activities; the outcome of pending and future litigation and other claims and disputes with customers; the outcome of the review conducted by the special committee of our Board of Directors; our dependence on the automotive and heavy-duty truck industries, which are highly cyclical; the dependence of the automotive industry on consumer spending, our ability to negotiate contracts with labor unions; our dependence on key management; our dependence on information systems; our ability to continue to pay cash dividends; and the other factors we describe under the "Item 1A. Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. In light of these and other uncertainties, the inclusion of a forward-looking statement herein should not be regarded as a representation by us that our plans and objectives will be achieved. The Company assumes no obligation to update the information in this release.

CONTACT: EDWARD F. CRAWFORD  
PARK-OHIO HOLDINGS  
CORP.  
(440) 947-2000

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Condensed Consolidated Statements of Income (Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
(In millions, except earnings per share data)				
Net sales	\$ 364.4	\$ 344.6	\$ 1,116.4	\$ 1,005.7
Cost of sales	302.1	284.0	935.3	828.1
Gross profit	62.3	60.6	181.1	177.6
Selling, general and administrative expenses	34.9	34.2	103.8	102.9
Operating income	27.4	26.4	77.3	74.7
Interest expense	7.0	6.5	20.7	19.4
Income before income taxes	20.4	19.9	56.6	55.3
Income tax expense	7.2	7.4	19.7	19.6
Net income	13.2	12.5	36.9	35.7
Net income attributable to noncontrolling interest	—	(0.1)	(0.5)	(0.8)
Net income attributable to ParkOhio common shareholders	\$ 13.2	\$ 12.4	\$ 36.4	\$ 34.9
Earnings per common share attributable to ParkOhio common shareholders:				
Basic	\$ 1.07	\$ 1.02	\$ 2.98	\$ 2.88
Diluted	\$ 1.06	\$ 1.00	\$ 2.94	\$ 2.82
Weighted-average shares used to compute earnings per share:				
Basic	12.3	12.1	12.2	12.1
Diluted	12.4	12.4	12.4	12.4
Dividend per common share				
	\$ 0.125	\$ 0.125	\$ 0.375	\$ 0.250
Other financial data:				
EBITDA, as defined	\$ 36.9	\$ 35.8	\$ 104.4	\$ 96.6

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Supplemental Non-GAAP Financial Measures (Unaudited)**

As adjusted earnings are a measure of earnings that excludes significant non-cash credits and charges; and significant and infrequent contingency expenses. As adjusted earnings reflect net income after: the exclusion of net income attributable to noncontrolling interest and before the inclusion of acquisition-related costs in cost of sales and in selling, general and administrative ("SG&A") expenses, and executive severance. The acquisition-related costs in cost of sales relate to the fair value measurements to inventory acquired from the acquisitions that were expensed during the periods presented. Acquisition-related costs in SG&A expenses relate to adjustments to fair-value of contingent consideration related to certain acquisitions. As adjusted earnings are not a measure of performance under generally accepted accounting principles ("GAAP") and should not be considered in isolation or as a substitute for net income cash flows from operating, investing and financing activities and other income or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. The Company presents as adjusted earnings because management uses as adjusted earnings to measure performance. As adjusted earnings herein may not be comparable to other similarly titled measures of other companies. The following table reconciles net income to as adjusted earnings:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2015		2014		2015		2014	
	Earnings	Diluted EPS	Earnings	Diluted EPS	Earnings	Diluted EPS	Earnings	Diluted EPS
(In millions, except for earnings per share (EPS))								
Net income	\$ 13.2	\$ 1.06	\$ 12.5	\$ 1.01	\$ 36.9	\$ 2.98	\$ 35.7	\$ 2.88
Net income attributable to noncontrolling interest	—	—	(0.1)	(0.01)	(0.5)	(0.04)	(0.8)	(0.06)
Net income attributable to ParkOhio common shareholders	13.2	1.06	12.4	1.00	36.4	2.94	34.9	2.82
Add back:								
Acquisition-related costs in cost of sales	—	—	0.1	0.01	0.2	0.02	0.1	0.01
Acquisition-related costs in SG&A expenses, net of tax benefit	0.1	0.01	0.2	0.02	0.4	0.03	0.7	0.06
Executive severance, net of tax benefit	—	—	—	—	0.3	0.02	—	—
Currency exchange losses related to non-permanent intercompany loans in SG&A expenses, net of tax benefit	—	—	1.5	0.12	0.4	0.03	0.6	0.05
As adjusted earnings	<u>\$ 13.3</u>	<u>\$ 1.07</u>	<u>\$ 14.2</u>	<u>\$ 1.15</u>	<u>\$ 37.7</u>	<u>\$ 3.04</u>	<u>\$ 36.3</u>	<u>\$ 2.94</u>



**Park-Ohio Holdings Corp. and Subsidiaries**  
**Supplemental Non-GAAP Financial Measures (Unaudited)**

EBITDA, as defined reflects net income attributable to ParkOhio common shareholders before interest expense and income taxes, and exclude depreciation, amortization, certain non-cash charges and corporate-level expenses as defined in the Company's revolving credit agreement. The acquisition-related costs in cost of sales relate to the fair value measurements to inventory acquired from the acquisitions that were expensed during the periods presented. Acquisition-related costs in SG&A expenses relate to adjustments to fair-value of contingent consideration related to certain acquisitions. EBITDA, as defined is not a measure of performance under GAAP and should not be considered in isolation or as a substitute for net income, cash flows from operating, investing and financing activities and other income or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. The Company presents EBITDA, as defined because management uses EBITDA, as defined to assess the Company's performance and believes that EBITDA defined is useful to investors as an indication of the Company's satisfaction of its debt service ratio covenant in its revolving credit agreement. Additionally, EBITDA, as defined is a measure used under the Company's revolving credit facility to determine whether the Company may incur additional debt under such facility. EBITDA, as defined herein may not be comparable to other similarly titled measures of other companies. The following table reconciles net income attributable to ParkOhio common shareholders to EBITDA, as defined:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
(In millions)				
Net income attributable to ParkOhio common shareholders	\$ 13.2	\$ 12.4	\$ 36.4	\$ 34.9
Add back:				
Interest expense	7.0	6.5	20.7	19.4
Income tax expense	7.2	7.4	19.7	19.6
Depreciation and amortization	7.1	5.7	21.2	16.3
Share-based compensation	2.4	1.7	5.3	4.2
Acquisition related costs in cost of sales	—	0.2	0.2	0.2
Acquisition-related costs in SG&A expenses	0.2	0.2	0.5	0.9
Currency exchange losses related to non-permanent intercompany loans in SG&A expenses	—	1.7	0.4	0.7
Miscellaneous	(0.2)	—	—	0.4
EBITDA, as defined	\$ 36.9	\$ 35.8	\$ 104.4	\$ 96.6

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Condensed Consolidated Balance Sheets**

	(Unaudited)	
	September 30, 2015	December 31, 2014
	(In millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 62.7	\$ 58.0
Accounts receivable, net	218.7	208.0
Inventories, net	247.8	238.4
Deferred tax assets	29.0	28.9
Unbilled contract revenue	32.7	26.8
Other current assets	24.1	22.1
Total current assets	615.0	582.2
Property, plant and equipment, net	153.0	141.1
Goodwill	72.4	89.5
Intangible assets, net	94.9	88.1
Other long-term assets	79.8	73.3
Total assets	\$ 1,015.1	\$ 974.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$ 136.1	\$ 160.3
Accrued expenses and other	106.1	103.6
Total current liabilities	242.2	263.9
Long-term liabilities:		
Debt, less current portion	463.9	434.4
Deferred tax liabilities	45.4	43.9
Other postretirement benefits and other long-term liabilities	41.5	40.1
Total long-term liabilities	550.8	518.4
Park-Ohio Holdings Corp. and Subsidiaries shareholders' equity	215.3	185.6
Noncontrolling interest	6.8	6.3
Total equity	222.1	191.9
Total liabilities and shareholders' equity	\$ 1,015.1	\$ 974.2

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

	Nine Months Ended September 30,	
	2015	2014
	(In millions)	
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 36.9	\$ 35.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	21.2	16.3
Share-based compensation	5.3	4.2
Other	—	(0.7)
Changes in operating assets and liabilities, excluding business acquisitions:		
Accounts receivable	(14.5)	(33.9)
Inventories and other current assets	(21.8)	(4.5)
Accounts payable and accrued expenses	(21.4)	24.9
Other	6.0	(7.8)
Net cash provided by operating activities	11.7	34.2
<b>INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(31.1)	(13.9)
Proceeds from sale of assets	—	2.0
Business acquisitions, net of cash acquired	—	(5.4)
Net cash used by investing activities	(31.1)	(17.3)
<b>FINANCING ACTIVITIES</b>		
Proceeds from term loans and other debt	2.3	—
Payments on term loans and other debt	(3.5)	(4.1)
Proceeds from revolving credit facility, net	27.6	(0.5)
Proceeds from capital lease credit facility	10.3	—
Dividends	(4.7)	(3.1)
Purchase of treasury stock	(5.0)	(3.7)
Other	—	(1.3)
Net cash provided (used) by financing activities	27.0	(12.7)
Effect of exchange rate changes on cash	(2.9)	3.1
Increase in cash and cash equivalents	4.7	7.3
Cash and cash equivalents at beginning of period	58.0	55.2
Cash and cash equivalents at end of period	\$ 62.7	\$ 62.5
Income taxes paid	\$ 13.3	\$ 19.5
Interest paid	\$ 14.6	\$ 13.1

**Park-Ohio Holdings Corp. and Subsidiaries**  
**Business Segment Information (Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
(In millions)				
<b>Net sales:</b>				
Supply Technologies	\$ 143.1	\$ 143.4	\$ 444.7	\$ 420.2
Assembly Components	149.3	121.6	429.6	351.7
Engineered Products	72.0	79.6	242.1	233.8
	<u>\$ 364.4</u>	<u>\$ 344.6</u>	<u>\$ 1,116.4</u>	<u>\$ 1,005.7</u>
<b>Income before income taxes:</b>				
Supply Technologies	\$ 13.0	\$ 12.2	\$ 40.2	\$ 32.7
Assembly Components	17.7	11.0	41.9	31.3
Engineered Products	4.3	11.5	15.7	32.8
Total segment operating income	<u>35.0</u>	<u>34.7</u>	<u>97.8</u>	<u>96.8</u>
Corporate costs	(7.6)	(8.3)	(20.5)	(22.1)
Interest expense	(7.0)	(6.5)	(20.7)	(19.4)
Income before income taxes	<u>\$ 20.4</u>	<u>\$ 19.9</u>	<u>\$ 56.6</u>	<u>\$ 55.3</u>