UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2011

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 0-3134

Park-Ohio Holdings Corp.

(Exact name of registrant as specified in its charter)

Ohio *(State or other jurisdiction of incorporation or organization)*	**34-1867219** *(I.R.S. Employer Identification No.)*
6065 Parkland Boulevard, Cleveland, Ohio *(Address of principal executive offices)*	**44124** *(Zip Code)*

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

Park-Ohio Holdings Corp. is a successor issuer to Park-Ohio Industries, Inc.

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 twelve 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 ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☑	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Number of shares outstanding of registrant's Common Stock, par value $1.00 per share, as of April 30, 2011: 11,826,020.

The Exhibit Index is located on page 24.

PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES

INDEX

PART I. Financial Information

ITEM 1. *Financial Statements*

PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) March 31, 2011	December 31, 2010
	(Dollars in thousands)	
ASSETS		
Current Assets		
Cash and cash equivalents	$ 30,814	$ 35,311
Accounts receivable, less allowances for doubtful accounts of $5,473 at March 31, 2011 and $6,011 at December 31, 2010	146,470	126,409
Inventories	200,707	192,542
Deferred tax assets	10,496	10,496
Unbilled contract revenue	13,774	12,751
Other current assets	10,646	12,800
Total Current Assets	412,907	390,309
Property, Plant and Equipment	256,820	253,077
Less accumulated depreciation	189,664	184,294
	67,156	68,783
Other Assets		
Goodwill	9,671	9,100
Other	85,227	84,340
	$ 574,961	$ 552,532
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade accounts payable	$ 114,972	$ 95,695
Accrued expenses	66,199	59,487
Current portion of long-term debt	7,792	13,756
Current portion of other postretirement benefits	2,178	2,178
Total Current Liabilities	191,141	171,116
Long-Term Liabilities, less current portion		
8.375% Senior Subordinated Notes due 2014	183,835	183,835
Revolving credit facility	103,800	113,300
Other long-term debt	5,058	5,322
Deferred tax liability	9,721	9,721
Other postretirement benefits and other long-term liabilities	23,372	22,863
	325,786	335,041
Shareholders' Equity		
Capital stock, par value $1 a share:		
Serial Preferred Stock	-0-	-0-
Common Stock	13,397	13,397
Additional paid-in capital	68,513	68,085
Retained deficit	(10,314)	(19,043)
Treasury stock, at cost	(18,726)	(18,502)
Accumulated other comprehensive income	5,164	2,438
	58,034	46,375
	$ 574,961	$ 552,532

Note: The balance sheet at December 31, 2010 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See accompanying notes to these unaudited condensed consolidated financial statements. The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
	(Amounts in thousands, except per share data)	
Net sales	$ 241,628	$ 191,701
Cost of products sold	199,693	162,363
Gross profit	41,935	29,338
Selling, general and administrative expenses	25,665	20,968
Operating income	16,270	8,370
Interest expense	5,863	5,436
Income before income taxes	10,407	2,934
Income taxes	1,678	868
Net income	$ 8,729	$ 2,066
Amounts per common share:		
Basic	$ .76	$ .19
Diluted	$ .73	$ .18
Common shares used in the computation:		
Basic	11,460	11,108
Diluted	11,987	11,647

See accompanying notes to these unaudited condensed consolidated financial statements. The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

	Common Stock	Additional Paid-In Capital	Retained Deficit	Treasury Stock	Accumulated Other Comprehensive Income	Total
			(Dollars in thousands)			
Balance at January 1, 2011	$ 13,397	$ 68,085	$ (19,043)	$ (18,502)	$ 2,438	$ 46,375
Comprehensive income:						
Net income			8,729			8,729
Foreign currency translation adjustment					2,620	2,620
Pension and post retirement benefit adjustments, net of tax					106	106
Comprehensive income						11,455
Amortization of restricted stock		380				380
Purchase of treasury stock (11,658 shares)				(224)		(224)
Share-based compensation		48				48
Balance at March 31, 2011	$ 13,397	$ 68,513	$ (10,314)	$ (18,726)	$ 5,164	$ 58,034

See accompanying notes to these condensed consolidated financial statements. The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
	(Dollars in thousands)	
OPERATING ACTIVITIES		
Net income	$ 8,729	$ 2,066
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,957	4,168
Share-based compensation expense	428	462
Changes in operating assets and liabilities:		
Accounts receivable	(20,061)	(15,405)
Inventories and other current assets	(7,033)	9,838
Accounts payable and accrued expenses	25,989	17,653
Other	961	(4,923)
Net Cash Provided by Operating Activities	12,970	13,859
INVESTING ACTIVITIES		
Purchases of property, plant and equipment, net	(1,515)	(217)
Net Cash Used by Investing Activities	(1,515)	(217)
FINANCING ACTIVITIES		
Payments on debt, net	(15,728)	(4,450)
Debt issue costs	-0-	(3,806)
Purchase of treasury stock	(224)	(350)
Net Cash Used by Financing Activities	(15,952)	(8,606)
(Decrease) Increase in Cash and Cash Equivalents	(4,497)	5,036
Cash and Cash Equivalents at Beginning of Period	35,311	23,098
Cash and Cash Equivalents at End of Period	$ 30,814	$ 28,134
Taxes paid	$ 463	$ 573
Interest paid	1,389	1,167

See accompanying notes to these condensed consolidated financial statements. The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2011
(Dollars and shares in thousands, except per share amounts)

NOTE A — Basis of Presentation

The consolidated financial statements include the accounts of Park-Ohio Holdings Corp. and its subsidiaries (the "Company"). All significant intercompany transactions have been eliminated in consolidation.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three-month period ended March 31, 2011 are not necessarily indicative of the results that may be expected for the year ending December 31, 2011. 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, 2010.

NOTE B — Segments

The Company operates through three segments: Supply Technologies, Aluminum Products and Manufactured Products. Supply Technologies provides our customers with Total Supply Managementtm services for a broad range of high-volume, specialty production components. Total Supply Managementtm manages the efficiencies of every aspect of supplying production parts and materials to our customers' manufacturing floor, from strategic planning to program implementation, and includes such services as engineering and design support, part usage and cost analysis, supplier selection, quality assurance, bar coding, product packaging and tracking, just-in-time and point-of-use delivery, electronic billing services and ongoing technical support. Aluminum Products manufactures cast aluminum components for automotive, agricultural equipment, construction equipment, heavy-duty truck and marine equipment industries. Aluminum Products also provides value-added services such as design and engineering, machining and assembly. Manufactured Products operates a diverse group of niche manufacturing businesses that design and manufacture a broad range of high quality products engineered for specific customer applications.

PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Results by business segment were as follows:

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
Net sales:		
Supply Technologies	$ 123,226	$ 94,238
Aluminum Products	39,041	36,588
Manufactured Products	79,361	60,875
	$ 241,628	$ 191,701
Income before income taxes:		
Supply Technologies	$ 8,633	$ 4,484
Aluminum Products	3,314	1,936
Manufactured Products	8,546	4,933
	20,493	11,353
Corporate costs	(4,223)	(2,983)
Interest expense	(5,863)	(5,436)
	$ 10,407	$ 2,934

	March 31, 2011	December 31, 2010
Identifiable assets were as follows:		
Supply Technologies	$ 234,397	$ 217,915
Aluminum Products	68,901	66,219
Manufactured Products	201,909	188,017
General corporate	69,754	80,381
	$ 574,961	$ 552,532

NOTE C — Inventories

The components of inventory consist of the following:

	March 31, 2011	December 31, 2010
Finished goods	$ 118,551	$ 116,202
Work in process	23,256	24,339
Raw materials and supplies	58,900	52,001
	$ 200,707	$ 192,542

NOTE D — Shareholders' Equity

At March 31, 2011, capital stock consists of (i) Serial Preferred Stock, of which 632,470 shares were authorized and none were issued, and (ii) Common Stock, of which 40,000,000 shares were authorized and 13,396,674 shares were issued, of which 11,826,020 were outstanding and 1,570,654 were treasury shares.

NOTE E — Net Income Per Common Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended March 31,	
	2011	2010
NUMERATOR		
Net income	$ 8,729	$ 2,066
DENOMINATOR		
Denominator for basic earnings per share — weighted average shares	11,460	11,108
Effect of dilutive securities:		
Employee stock options	527	539
Denominator for diluted earnings per share — weighted average shares and assumed conversions	11,987	11,647
Amounts per common share:		
Basic	$ .76	$ .19
Diluted	$ .73	$ .18

Basic earnings per common share is computed as net income available to common shareholders divided by the weighted average basic shares outstanding. Diluted earnings per common share is computed as net income available to common shareholders divided by the weighted average diluted shares outstanding.

Outstanding stock options with exercise prices greater than the average price of the common shares are anti-dilutive and are not included in the computation of diluted earning per share. Stock options on 20,000 and 206,685 shares were excluded in the three months ended March 31, 2011 and 2010, respectively, because they were anti-dilutive.

NOTE F — Stock-Based Compensation

Total stock-based compensation expense recorded in the first three months of 2011 and 2010 was $428 and $462, respectively. There were no stock option or restricted stock awards during the first three months of 2011 and 2010. As of March 31, 2011, there was $1,475 of unrecognized compensation cost related to non-vested stock-based compensation, which is expected to be recognized over a weighted average period of 1.5 years.

NOTE G — Pension Plans and Other Postretirement Benefits

The components of net periodic benefit cost recognized during interim periods was as follows:

	Three Months Ended March 31,			
	Pension Benefits		Postretirement Benefits	
	2011	2010	2011	2010
Service costs	$ 109	$ 81	$ 12	$ 9
Interest costs	596	643	228	248
Expected return on plan assets	(2,229)	(1,984)	-0-	-0-
Transition obligation	(10)	(10)	-0-	-0-
Amortization of prior service cost	11	15	(24)	(24)
Recognized net actuarial loss	-0-	82	129	107
Benefit (income) costs	$ (1,523)	$ (1,173)	$ 345	$ 340

During March 2009, the Company suspended indefinitely its contribution to its 401(k) defined contribution plan covering substantially all U.S. employees.

NOTE H — Comprehensive Income

Total comprehensive income was as follows:

	Three Months Ended March 31,	
	2011	2010
Net income	$ 8,729	$ 2,066
Foreign currency translation	2,620	(2,027)
Pension and post retirement benefit adjustments, net of tax	106	195
Total comprehensive income	$ 11,455	$ 234

The components of accumulated comprehensive income at March 31, 2011 and December 31, 2010 are as follows:

	March 31, 2011	December 31, 2010
Foreign currency translation adjustment	$ 8,859	$ 6,239
Pension and postretirement benefit adjustments, net of tax	(3,695)	(3,801)
	$ 5,164	$ 2,438

The pension and postretirement benefit liability amounts are net of deferred taxes of $1,143 at March 31, 2011 and December 31, 2010. No income taxes are provided on foreign currency translation adjustments as foreign earnings are considered permanently invested.

NOTE I — Accrued Warranty Costs

The Company estimates the amount of warranty claims on sold products that may be incurred based on current and historical data. The actual warranty expense could differ from the estimates made by the Company based on product performance. The following table presents the changes in the Company's product warranty liability:

	2011	2010
Balance at January 1	$ 4,046	$ 2,760
Claims paid during the quarter	(127)	(246)
Additional warranties issued during the quarter	149	73
Balance at March 31	$ 4,068	$ 2,587

NOTE J — Income Taxes

The Company's tax provision for interim periods is determined using an estimate of its annual effective income tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the Company updates the estimated annual effective income tax rate, and if the estimated income tax rate changes, a cumulative adjustment is made.

The effective income tax rate in the first three months of 2011 and 2010 was 16% and 30%, respectively. The 2011 annual effective income tax rate is estimated to be approximately 17% and is lower than the 35% United States federal statutory rate primarily due to anticipated income in the United States for which the Company will record no tax expense due to a full valuation allowance against its U.S. net deferred tax assets and anticipated income earned in jurisdictions outside of the United States where the effective income tax rate is lower than in the United States.

NOTE K — Fair Value Measurements

The Company measures financial assets and liabilities at fair value in three levels of inputs. The three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is:

Level 1 — Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 — Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 — Valuations based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The fair value of the 8.375% Subordinated Notes due 2014 is estimated based on a third party's bid price. The fair value approximated $189,350 at March 31, 2011 and $187,512 at December 31, 2010.

NOTE L — Financing Arrangements

The Company is a party to a credit and security agreement dated November 5, 2003, as amended ("Credit Agreement"), with a group of banks, under which it may borrow or issue standby letters of credit or commercial letters of credit. On March 8, 2010 and subsequently on August 31, 2010, the Credit Agreement was amended and restated to among other things, extend its maturity date to April 30, 2014 and reduce the loan commitment from $270,000 to $210,000, which includes a term loan A that is secured by real estate and machinery and equipment and an unsecured term loan B. The Credit Agreement contains a detailed borrowing base formula that provides borrowing capacity to the Company based on negotiated percentages of eligible accounts receivable, inventory and fixed assets. At March 31, 2011, the Company had approximately $61,900 of unused borrowing capacity available under the Credit Agreement. Amounts borrowed under the revolving credit facility may be borrowed at either

(i) LIBOR plus 3% to 4% or (ii) the bank's prime lending rate plus 1%, at the Company's election. The LIBOR-based interest rate is dependent on the Company's debt service coverage ratio, as defined in the Credit Agreement. Interest on the term loan A is at either (i) LIBOR plus 3.25% to 4.25% or (ii) the bank's prime lending rate plus .75% to 1.75%, at the Company's election. Interest on the term loan B is at either (i) LIBOR plus 5.25% to 6.25% or (ii) the bank's prime lending rate plus 3.25% to 4.25%, at the Company's election. The term loan A is amortized based on a ten-year schedule with the balance due at maturity. The term loan B is amortized over a two-year period, plus 50% of debt service coverage excess capped at $3,500.

Long-term debt consists of the following:

	March 31, 2011	December 31, 2010
8.375% senior subordinated notes due 2014	$ 183,835	$ 183,835
Revolving credit	81,400	90,200
Term loan A	25,200	25,900
Term loan B	3,700	8,400
Other	6,350	7,878
	300,485	316,213
Less current maturities	7,792	13,756
Total	$ 292,693	$ 302,457

On April 7, 2011, the Company completed the sale of $250,000 in aggregate principal amount of 8.125% Senior Notes due 2021 (the "Notes") in an offering exempt from the registration requirements of the Securities Act of 1933. The Notes bear an interest rate of 8.125% per annum and will be payable semi-annually in arrears on April 1 and October 1 of each year commencing on October 1, 2011. The Notes mature on April 1, 2021. In connection with the sale of the Notes, the Company also entered into a fourth amended and restated credit agreement (the "Amended Credit Agreement"). The Amended Credit Agreement, among other things, provides an increased revolving credit facility up to $200,000, extends the maturity date of the borrowings under the revolving credit facility to April 7, 2016 and amends fee and pricing terms. Furthermore, the Company has the option, pursuant to the Amended Credit Agreement, to increase the availability under the revolving credit facility by $50,000. The Company also purchased all of its outstanding 8.375% senior subordinated notes due 2014 in the aggregate principal amount of $183,835 that were not held by its affiliates, repaid all of the term loan A and term loan B outstanding under its then existing credit facility and retired the 8.375% senior subordinated notes due 2014 in the aggregate principal amount of $26,165 that were held by its affiliates.

NOTE M — Accounts Receivable

During the first three months of 2011 and 2010, the Company sold approximately $11,690 and $6,576, respectively, of accounts receivable to mitigate accounts receivable concentration risk and to provide additional financing capacity and recorded a loss in the amount of $53 and $21, respectively, in the Consolidated Statements of Income. These losses represented implicit interest on the transactions.

NOTE N — Acquisition

On December 31, 2010, the Company through its subsidiary Ajax Tocco Magnathermic acquired the assets and the related induction heating intellectual property of ABP Induction's United States heating business operating as Pillar Induction ("Pillar"). Pillar provides complete turnkey automated induction power systems and aftermarket parts and service to a worldwide market.

The assets of Pillar have been integrated into the Company's manufactured products segment. The acquisition was accounted for under the acquisition method of accounting. Under the acquisition method of accounting, the total estimated purchase price is allocated to Pillar's net tangible assets and intangible assets acquired and liabilities assumed based on their estimated fair values as of December 31, 2010, the effective date of the acquisition. Based on management's valuation of the fair value of tangible and intangible assets acquired and liabilities assumed which are based on estimates and assumptions that are subject to change, the purchase price is allocated as follows:

Accounts receivable	$ 3,164
Inventories	2,782
Prepaid expenses and other current assets	178
Property, plant and equipment	447
Customer relationships	3,480
Technological know how	1,890
Trade name and other intangible assets	710
Accounts payable	(1,202)
Accrued expenses	(2,133)
Goodwill	990
Total purchase price	$ 10,306

The purchase price allocation was finalized during March 2011 and reflects the working capital adjustment as of December 31, 2010. There were no significant direct transaction costs included in selling, general and administrative expenses during the first three months of 2011.

During the third quarter of 2010, the Company also completed the acquisition of the ACS business ("ACS") of Lawson Products, Inc. and substantially all of the assets of Rome Die Casting LLC ("Rome"). The following unaudited pro forma information is provided to present a summary of the combined results of the Company's operations with ACS, Rome and Pillar as if the acquisitions had occurred on January 1, 2010. The unaudited pro forma financial information is for informational purposes only and is not necessarily indicative of what the results would have been had the acquisitions been completed at the date indicated above.

	Three Months Ended March 31, 2010
Pro forma revenues	$ 212,754
Pro forma net income	$ 2,125
Earnings per share:	
Basic	$ .19
Diluted	$ .18

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Park-Ohio Holdings Corp.

We have reviewed the accompanying condensed consolidated balance sheet of Park-Ohio Holdings Corp. and subsidiaries as of March 31, 2011, and the related condensed consolidated statements of income and cash flows for the three-month periods ended March 31, 2011 and 2010 and the condensed consolidated statement of shareholders' equity for the three-month period ended March 31, 2011. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based upon our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of Park-Ohio Holdings Corp. and subsidiaries as of December 31, 2010 and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended, not presented herein; and in our report dated March 8, 2011, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2010, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ Ernst & Young LLP

Cleveland, Ohio
May 10, 2011

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

Our condensed consolidated financial statements include the accounts of Park-Ohio Holdings Corp. and its subsidiaries. All significant intercompany transactions have been eliminated in consolidation.

Executive Overview

We are an industrial Total Supply Managementtm and diversified manufacturing business, operating in three segments: Supply Technologies, Aluminum Products and Manufactured Products. Our Supply Technologies business provides our customers with Total Supply Managementtm, a proactive solutions approach that manages the efficiencies of every aspect of supplying production parts and materials to our customers' manufacturing floor, from strategic planning to program implementation. Total Supply Managementtm includes such services as engineering and design support, part usage and cost analysis, supplier selection, quality assurance, bar coding, product packaging and tracking, just-in-time and point-of-use delivery, electronic billing services and ongoing technical support. The principal customers of Supply Technologies are in the heavy-duty truck, automotive and vehicle parts, electrical distribution and controls, consumer electronics, power sports/fitness equipment, HVAC, agricultural and construction equipment, semiconductor equipment, plumbing, aerospace and defense, and appliance industries. Aluminum Products casts and machines aluminum engine, transmission, brake, suspension and other components such as pump housings, clutch retainers/pistons, control arms, knuckles, master cylinders, pinion housings, brake calipers, oil pans and flywheel spacers for automotive, agricultural equipment, construction equipment, heavy-duty truck and marine equipment original equipment manufacturers ("OEMs"), primarily on a sole-source basis. Aluminum Products also provides value-added services such as design and engineering and assembly. Manufactured Products operates a diverse group of niche manufacturing businesses that design and manufacture a broad range of highly-engineered products including induction heating and melting systems, pipe threading systems, industrial oven systems, injection molded rubber components, and forged and machined products. Manufactured Products also produces and provides services and spare parts for the equipment it manufactures. The principal customers of Manufactured Products are OEMs, sub-assemblers and end users in the ferrous and non-ferrous metals, silicon, coatings, forging, foundry, heavy-duty truck, construction equipment, automotive, oil and gas, rail and locomotive manufacturing and aerospace and defense industries. Sales, earnings and other relevant financial data for these three segments are provided in Note B to the condensed consolidated financial statements, included elsewhere herein.

During the third quarter of 2010, Supply Technologies completed the acquisition of certain assets and assumed specific liabilities relating to the ACS business of Lawson Products, Inc. for $16.0 million in cash and a $2.2 million subordinated promissory note payable in equal quarterly installments over three years ($1.7 million outstanding at March 31, 2011). ACS is a provider of supply chain management solutions for a broad range of production components through its service centers throughout North America.

On September 30, 2010, the Company entered a Bill of Sale with Rome Die Casting LLC ("Rome"), a producer of aluminum high pressure die castings, pursuant to which Rome agreed to transfer to the Company substantially all of its assets in exchange for approximately $7.5 million of notes receivable due from Rome.

On December 31, 2010, the Company through its subsidiary Ajax Tocco Magnathermic acquired the assets and the related induction heating intellectual property of ABP Induction's United States heating business operating as Pillar Induction ("Pillar") for $10.3 million in cash. Pillar provides complete turnkey automated induction power systems and aftermarket parts and service to a worldwide market.

On April 7, 2011, the Company completed the sale of $250 million in aggregate principal amount of 8.125% Senior Notes due 2021 (the "Notes") in an offering exempt from the registration requirements of the Securities Act of 1933. The Notes bear an interest rate of 8.125% per annum and will be payable semi-annually in arrears on April 1 and October 1 of each year commencing on October 1, 2011. The Notes mature on April 1, 2021. In connection with the sale of the Notes, the Company entered into a fourth amended and restated credit agreement (the "Amended Credit Agreement"). The Amended Credit Agreement, among other things, provides an increased revolving credit facility up to $200 million, extends the maturity date of the borrowings under the revolving credit facility to April 7, 2016 and amends fee and pricing terms. Furthermore, the Company has the option, pursuant to the Amended Credit Agreement, to increase the availability under the revolving credit facility by $50 million. The

Company also purchased all of its outstanding 8.375% senior subordinated notes due 2014 in aggregate principal amount of $183.8 million that were not held by its affiliates, repaid all of the term loan A and term loan B outstanding under its then existing credit facility and retired the 8.375% senior subordinated notes due 2014 in the aggregate principal amount of $26.2 million that were held by its affiliates.

Critical Accounting Policies

Our critical accounting policies are described in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and in the notes to our Consolidated Financial Statements for the year ended December 31, 2010 contained in our 2010 Annual Report on Form 10-K. There were no new accounting policies or updates to existing accounting policies as a result of new accounting pronouncements discussed in the notes to our Consolidated Financial Statements in this Quarterly Report on Form 10-Q. The application of our critical accounting policies may require management to make judgments and estimates about the amounts reflected in the Consolidated Financial Statements. Management uses historical experience and all available information to make these estimates and judgments, and different amounts could be reported using different assumptions and estimates.

Results of Operations

Three Months 2011 versus Three Months 2010

Net Sales by Segment:

	Three Months Ended March 31,			
	2011	2010	Change	Percent Change
	(Dollars in millions)			
Supply Technologies	$ 123.2	$ 94.2	$ 29.0	31%
Aluminum Products	39.0	36.6	2.4	7%
Manufactured Products	79.4	60.9	18.5	30%
Consolidated Net Sales	$ 241.6	$ 191.7	$ 49.9	26%

Net sales increased $49.9 million to $241.6 million in the first three months of 2011 compared to $191.7 million in the same period in 2010 as the Company experienced volume increases in each of its segments. Supply Technologies sales increased 31% primarily due to volume increases in the heavy-duty truck, electrical, semi-conductor, power sports, HVAC, agricultural and construction equipment industries offset primarily by declines in the consumer electronics, medical and plumbing industries. In addition, there were $14.0 million of sales resulting from the acquisition of the ACS business. Aluminum Products sales increased 7% primarily from sales of $8.2 million resulting from the acquisition of the Rome business. Manufactured Products sales increased 30% primarily due to the increased business in the capital equipment, forged and machine and rubber products business units. In addition, there were $5.8 million of sales resulting from the acquisition of Pillar.

Cost of Products Sold & Gross Profit:

	Three Months Ended March 31,			
	2011	2010	Change	Percent Change
	(Dollars in millions)			
Consolidated cost of products sold	$ 199.7	$ 162.4	$ 37.3	23%
Consolidated gross profit	$ 41.9	$ 29.3	$ 12.6	43%
Gross margin	17.3%	15.3%		

Cost of products sold increased $37.3 million to $199.7 million in the first three months of 2011 compared to $162.4 million in the same period in 2010, while gross margin increased to 17.3% in the first three months of 2011 compared to 15.3% in the same period in 2010. Gross margin increased in each business unit resulting primarily from volume increases.

Selling, General & Administrative ("SG&A") Expenses:

	Three Months Ended March 31, 2011	2010	Change	Percent Change
	(Dollars in millions)			
Consolidated SG&A expenses	$ 25.7	$ 21.0	$ 4.7	22%
SG&A percent	10.6%	11.0%		

Consolidated SG&A expenses increased 22% in the first three months of 2011 compared to the same period in 2010, representing a 4 basis point decrease in SG&A expenses as a percent of sales. SG&A expenses increased in the first three months of 2011 compared to the same period in 2010 primarily due to increases in payroll and payroll related expenses.

Interest Expense:

	Three Months Ended March 31, 2011	2010	Change	Percent Change
	(Dollars in millions)			
Interest expense	$ 5.9	$ 5.4	$ .5	9%
Average outstanding borrowings	$ 308.7	$ 331.0	$(22.3)	(7)%
Average borrowing rate	7.64%	6.52%	112 basis points	

Interest expense increased $.5 million in the first three months of 2011 compared to the same period of 2010, primarily due to a higher average borrowing rate during the first three months of 2011. Average borrowings in the first three months of 2011 were lower when compared to the same period in 2010. The higher average borrowing rate in the first three months of 2011 was due primarily to increased interest rates under our revolving credit facility compared to the same period in 2010.

Income Tax:

The provision for income taxes was $1.7 million in the first three months of 2011, a 16% effective income tax rate, compared to income taxes of $.9 million provided in the corresponding period of 2010, a 30% effective income tax rate. We estimate that the effective tax rate for full-year 2011 will be approximately 17%.

Liquidity and Sources of Capital

As of March 31, 2011, the Company had $110.3 million outstanding under its then existing revolving credit facility, and approximately $61.9 million of unused borrowing availability.

Our liquidity needs are primarily for working capital and capital expenditures. Our primary sources of liquidity have been funds provided by operations and funds available from existing bank credit arrangements and the sale of our senior notes. On April 7, 2011, the Company completed the sale of $250.0 million in aggregate principal amount of Notes in an offering exempt from the registration requirements of the Securities Act of 1933. The Notes bear an interest rate of 8.125% per annum and will be payable semi-annually in arrears on April 1 and October 1 of each year commencing on October 1, 2011. The Notes mature on April 1, 2021. In connection with the sale of the Notes, the Company also entered into the Amended Credit Agreement. The Amended Credit Agreement among other things, provides an increased credit facility up to $200.0 million, extends the maturity date of the borrowings under the facility to April 7, 2016 and amends fee and pricing terms. Furthermore, the Company has the option, pursuant to the Amended Credit Agreement, to increase the availability under the revolving credit facility by $50.0 million. The Company also purchased all of its outstanding 8.375% senior subordinated notes due 2014 in the aggregate principal amount of $183.8 million that were not held by its affiliates, repaid all of the term loan A and term loan B outstanding under its then existing credit facility and retired the 8.375% senior subordinated notes due 2014 in the aggregate principal amount of $26.2 million that were held by its affiliates.

Current financial resources (working capital and available bank borrowing arrangements) and anticipated funds from operations are expected to be adequate to meet current cash requirements for at least the next twelve months. The future availability of bank borrowings under the revolving credit facility is based on the Company's ability to meet a debt service ratio covenant, which could be materially impacted by negative economic trends. Failure to meet the debt service ratio could materially impact the availability and interest rate of future borrowings.

At March 31, 2011, the Company's debt service coverage ratio was 1.8, and, therefore, it was in compliance with the debt service coverage ratio covenant contained in the revolving credit facility. The Company was also in compliance with the other covenants contained in the revolving credit facility as of March 31, 2011. The debt service coverage ratio is calculated at the end of each fiscal quarter and is based on the most recently ended four fiscal quarters of consolidated EBITDA minus cash taxes paid, minus unfunded capital expenditures, plus cash tax refunds to consolidated debt charges which are consolidated cash interest expense plus scheduled principal payments on indebtedness plus scheduled reductions in our term debt as defined in the revolving credit facility. The debt service coverage ratio must be greater than 1.0 and not less than 1.1 for any two consecutive fiscal quarters. While we expect to remain in compliance throughout 2011, declines in sales volumes in 2011 could adversely impact our ability to remain in compliance with certain of these financial covenants. Additionally, to the extent our customers are adversely affected by declines in the economy in general, they may not be able to pay their accounts payable to us on a timely basis or at all, which would make the accounts receivable ineligible for purposes of the revolving credit facility and could reduce our borrowing base and our ability to borrow under such facility.

The ratio of current assets to current liabilities was 2.16 at March 31, 2011 versus 2.28 at December 31, 2010. Working capital increased by $2.6 million to $221.8 million at March 31, 2011 from $219.2 million at December 31, 2010. Accounts receivable increased $20.1 million to $146.5 million at March 31, 2011 from $126.4 million in 2010 primarily resulting from sales volume increases. Inventory increased by $8.2 million at March 31, 2011 to $200.7 million from $192.5 million at December 31, 2010 primarily resulting from planned increases due to sales volume increases. Accrued expenses increased by $6.7 million to $66.2 million at March 31, 2011 from $59.5 million at December 31, 2010 primarily resulting from the terms of the payments of interest due on the Company's 8.375% Senior Subordinated Notes and accounts payable increased $19.3 million to $115.0 million at March 31, 2011 from $95.7 million at December 31, 2010.

During the first three months of 2011, the Company provided $13.0 million from operating activities compared to $13.9 million in the same period of 2010. The decrease in the operating cash provision of $.9 million in 2011 compared to 2010 was primarily the result of a decrease in operating assets and liabilities offset by an increase in net income. In the first three months of 2011, the Company used cash of $1.5 million for capital expenditures. These activities, plus cash interest and tax payments of $1.9 million, a net reduction in borrowings of $15.7 million and purchase of treasury stock of $.2 million resulted in a decrease in cash of $4.5 million in the first three months of 2011.

We do not have off-balance sheet arrangements, financing or other relationships with unconsolidated entities or other persons. There are occasions whereupon we enter into forward contracts on foreign currencies, purely for the purpose of hedging exposure to changes in the value of accounts receivable in those currencies against the U.S. dollar. At March 31, 2011, none were outstanding. We currently have no other derivative instruments.

Seasonality; Variability of Operating Results

The timing of orders placed by our customers has varied with, among other factors, orders for customers' finished goods, customer production schedules, competitive conditions and general economic conditions. The variability of the level and timing of orders has, from time to time, resulted in significant periodic and quarterly fluctuations in the operations of our business units. Such variability is particularly evident at the capital equipment businesses, included in the Manufactured Products segment, which typically ship a few large systems per year.

Forward-Looking Statements

This Form 10-Q contains certain statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The words "believes", "anticipates", "plans", "expects", "intends", "estimates" and similar expressions are intended to identify forward-looking statements. 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 include, but are not limited to the following: our substantial indebtedness; any deterioration in 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; 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; our ability to successfully integrate recent and future acquisitions into existing operations; 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, including the uncertainties related to the current global financial crisis; 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; 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; our dependence on the automotive and heavy-duty truck industries, which are highly cyclical; the dependence of the automotive industry on consumer spending, which could be lower due to the effects of the current financial crisis; our ability to negotiate contracts with labor unions; dependence on key management; dependence on information systems; 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, 2010. 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.

Review By Independent Registered Public Accounting Firm

The condensed consolidated financial statements at March 31, 2011, and for the three-month periods ended March 31, 2011 and 2010, have been reviewed, prior to filing, by Ernst & Young LLP, our independent registered public accounting firm, and their report is included herein.

Item 3. ***Quantitative and Qualitative Disclosure About Market Risk***

We are exposed to market risk including changes in interest rates. We are subject to interest rate risk on borrowings under our floating rate revolving credit facility, which consisted of borrowings of $110.3 million at March 31, 2011. A 100 basis point increase in the interest rate would have resulted in an increase in interest expense of approximately $.3 million during the three-month period ended March 31, 2011.

Our foreign subsidiaries generally conduct business in local currencies. During the first quarter of 2011, we recorded a favorable foreign currency translation adjustment of $2.6 million related to net assets located outside the United States. This foreign currency translation adjustment resulted primarily from the weakening of the U.S. dollar. Our foreign operations are also subject to other customary risks of operating in a global environment, such as unstable political situations, the effect of local laws and taxes, tariff increases and regulations and requirements for export licenses, the potential imposition of trade or foreign exchange restrictions and transportation delays.

The Company periodically enters into forward contracts on foreign currencies, primarily the euro and the British Pound Sterling, purely for the purpose of hedging exposure to changes in the value of accounts receivable in those currencies against the U.S. dollar. The Company currently uses no other derivative instruments. At March 31, 2011, there were no such currency hedge contracts outstanding.

Item 4. ***Controls and Procedures***

Under the supervision of and with the participation of our management, including our chief executive officer and chief financial officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this quarterly report.

Based on that evaluation, our chief executive officer and chief financial officer have concluded that, as of the end of the period covered by this quarterly report, our disclosure controls and procedures were effective.

There have been no changes in our internal control over financial reporting that occurred during the first quarter of 2011 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. *Legal Proceedings*

We are subject to various pending and threatened lawsuits in which claims for monetary damages are asserted in the ordinary course of business. While any litigation involves an element of uncertainty, in the opinion of management, liabilities, if any, arising from currently pending or threatened litigation are not expected to have a material adverse effect on our financial condition, liquidity or results of operations.

At March 31, 2011, we were a co-defendant in approximately 260 cases asserting claims on behalf of approximately 1,230 plaintiffs alleging personal injury as a result of exposure to asbestos. These asbestos cases generally relate to production and sale of asbestos-containing products and allege various theories of liability, including negligence, gross negligence and strict liability and seek compensatory and, in some cases, punitive damages.

In every asbestos case in which we are named as a party, the complaints are filed against multiple named defendants. In substantially all of the asbestos cases, the plaintiffs either claim damages in excess of a specified amount, typically a minimum amount sufficient to establish jurisdiction of the court in which the case was filed (jurisdictional minimums generally range from $25,000 to $75,000), or do not specify the monetary damages sought. To the extent that any specific amount of damages is sought, the amount applies to claims against all named defendants.

There are only six asbestos cases, involving 27 plaintiffs, that plead specified damages. In each of the six cases, the plaintiff is seeking compensatory and punitive damages based on a variety of potentially alternative causes of action. In three cases, the plaintiff has alleged compensatory damages in the amount of $3.0 million for four separate causes of action and $1.0 million for another cause of action and punitive damages in the amount of $10.0 million. In the fourth case, the plaintiff has alleged against each named defendant, compensatory and punitive damages, each in the amount of $10.0 million for seven separate causes of action. In the fifth case, the plaintiff has alleged compensatory damages in the amount of $20.0 million for three separate causes of action and $5.0 million for another cause of action and punitive damages in the amount of $20.0 million. In the sixth case, the plaintiff has alleged against each named defendant, compensatory and punitive damages, each in the amount of $10.0 million for six separate causes of action and $5.0 million for the seventh cause of action.

Historically, we have been dismissed from asbestos cases on the basis that the plaintiff incorrectly sued one of our subsidiaries or because the plaintiff failed to identify any asbestos-containing product manufactured or sold by us or our subsidiaries. We intend to vigorously defend these asbestos cases, and believe we will continue to be successful in being dismissed from such cases. However, it is not possible to predict the ultimate outcome of asbestos-related lawsuits, claims and proceedings due to the unpredictable nature of personal injury litigation. Despite this uncertainty, and although our results of operations and cash flows for a particular period could be adversely affected by asbestos-related lawsuits, claims and proceedings, management believes that the ultimate resolution of these matters will not have a material adverse effect on our financial condition, liquidity or results of operations. Among the factors management considered in reaching this conclusion were: (a) our historical success in being dismissed from these types of lawsuits on the bases mentioned above; (b) many cases have been improperly filed against one of our subsidiaries; (c) in many cases, the plaintiffs have been unable to establish any causal relationship to us or our products or premises; (d) in many cases, the plaintiffs have been unable to demonstrate that they have suffered any identifiable injury or compensable loss at all, that any injuries that they have incurred did in fact result from alleged exposure to asbestos; and (e) the complaints assert claims against multiple defendants and, in most cases, the damages alleged are not attributed to individual defendants. Additionally, we do not believe that the amounts claimed in any of the asbestos cases are meaningful indicators of our potential exposure because the amounts claimed typically bear no relation to the extent of the plaintiff's injury, if any.

Our cost of defending these lawsuits has not been material to date and, based upon available information, our management does not expect its future costs for asbestos-related lawsuits to have a material adverse effect on our results of operations, liquidity or financial position.

Item 1A. ***Risk Factors***

There have been no material changes in the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

Set forth below is information regarding the Company's repurchases of its common stock during the first quarter ended March 31, 2011.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans(1)	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Program
January 1 — January 31, 2011	-0-	$ -0-	-0-	340,920
February 1 — February 28, 2011	-0-	-0-	-0-	340,920
March 1 — March 31, 2011	11,658(2)	19.19	-0-	340,920
	11,658	$ 19.19	-0-	340,920

(1) In 2006, the Company announced a share repurchase program whereby the Company may repurchase up to 1.0 million shares of its common stock. During the first quarter of 2011, no shares were purchased as part of this program.

(2) Consist of shares of common stock the Company acquired from recipients of restricted stock awards at the time of vesting of such awards in order to settle recipient withholding tax liabilities.

Item 6. ***Exhibits***

The following exhibits are included herein:

10	2009 Director Supplemental Defined Contribution Plan of Park-Ohio Holdings Corp.
15	Letter re: unaudited interim financial information
31.1	Principal Executive Officer's Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Principal Financial Officer's Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification requirement under Section 906 of the Sarbanes-Oxley Act of 2002

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.

PARK-OHIO HOLDINGS CORP.
(Registrant)

By /s/ Jeffrey L. Rutherford
Name: Jeffrey L. Rutherford
Title: Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: May 10, 2011

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Exhibit 10

2009 DIRECTOR SUPPLEMENTAL
DEFINED CONTRIBUTION PLAN
OF
PARK-OHIO HOLDINGS CORP.

ARTICLE I
PURPOSE; ADOPTION BY THE COMPANY

1.1 Purpose. This Plan is intended to be an unfunded, nonqualified deferred compensation plan for Company Directors. This Plan is intended to provide for the deferral of federal income taxation on the amounts deferred hereunder until paid to a Participant or Beneficiary. Accordingly, this Plan is intended to provide that a Participant shall not have constructive receipt of income prior to the date that payment is made to a Participant, and is likewise intended to comply with the requirements of Section 409A of the Code. If any terms of this Plan do not comply with the foregoing requirements of the federal income tax law, those terms are hereby deemed to be amended to, and shall be interpreted and applied by the Committee, to comply with such requirements of the law.

1.2 Effective Date. This Plan is effective on and after January 1, 2010.

ARTICLE II
DEFINITIONS

2.1 Definitions. Except as otherwise required by the context, the terms used in the Plan shall have the meaning hereinafter set forth.

Account. With respect to a Participant, the bookkeeping Account maintained on his behalf pursuant to the terms of this Plan. Each Participant's Account will be subdivided into a 'Cash Account" which will reflect any Contributions made to the Account in the form of cash compensation and an "Equity Award Account" which will reflect any Contributions made to the Account in the form of Equity Awards.

Administrator. "Administrator" is defined in Section 8.1.

Affiliate. The Company and (a) any member of a controlled group of corporations (as determined under Section 414(b) of the Code) of which the Company is a member, or (b) a group of trades or businesses (whether or not incorporated) which are under common control with the Company within the meaning of Section 414(c) of the Code.

Beneficiary. The person who, in accordance with the provisions of Article VII, shall be entitled to receive a distribution hereunder in the event a Participant dies before his or her interest under the Plan has been distributed to him or her in full.

Board. The Board of Directors of the Company.

Code. The Internal Revenue Code of 1986, as amended from time to time. Reference to a section of the Code shall include such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section.

Commencement Date. The date that is specified in Section 6.1.

Company. Park-Ohio Holdings Corp., its corporate successors, and the surviving corporation resulting from any merger of Park-Ohio Holdings Corp. with any other corporation or corporations.

Compensation. Cash compensation earned as a Director, including retainer and attendance fees and incentive compensation payable in the form of Equity Awards.

Committee. The individuals appointed by the Board to administer the Plan on behalf of the Company, pursuant to Section 8.1.

Contributions. All amounts credited to a Participant's Account pursuant to Article IV.

Deferred Compensation Election An election of an Eligible Director to reduce his or her Compensation by a specified amount, pursuant to Section 4.1.

Director. A duly elected or appointed member of the Board who is not an employee of the Company.

Election Deadline. The deadline for filing the Deferred Compensation Election form provided in Section 4.1(b) or 4.1(c), as applicable.

Elective Contributions. The amounts credited to a Participant's Account pursuant to a Deferred Compensation Election made under Section 4.1.

Eligible Director. "Eligible Director" is defined in Section 3.1.

Equity Awards. Awards issued under the 1998 Long-Term Incentive Plan (other than restricted shares or options) or any similar plan approved by the Committee for this purpose.

Participant. Any Eligible Director of the Company who participates in a Plan of the Company pursuant to Article III of this Plan Document.

Plan. This 2009 Director Supplemental Defined Contribution Plan.

Plan Year. The calendar year.

Separation from Service. A Participant shall be deemed to have incurred a "Separation from Service" under this Plan only if the Participant has ceased to be a Director of the Company and is not a Director of a corporation that is a successor to the Company via a merger or consolidation, or by an Affiliate. Notwithstanding the foregoing, for all purposes of this Plan, the term "Separation from Service" shall mean a separation from service within the meaning of Treasury Regulation Section 1.409A-1(h).

Valuation Date. The last business day of each calendar month, or such other date as may be designated as a Valuation Date under the Individual Account Retirement Plan of Park-Ohio Industries, Inc. and Its Subsidiaries.

2.2 Construction. Where necessary or appropriate to the meaning hereof, the singular shall be deemed to include the plural, the plural to include the singular, the masculine to include the feminine, and the feminine to include the masculine.

ARTICLE III
ELIGIBILITY FOR PLAN PARTICIPATION

3.1 Eligible Directors. Eligible Directors under the Plan shall be the Directors of the Company

3.2 Plan Participation. An Eligible Director shall become a Participant under a Plan if he or she timely files with the Company a Deferred Compensation Election.

ARTICLE IV
CONTRIBUTIONS

4.1 Elective Contributions.

(a) Each Eligible Director shall be entitled to elect for each calendar year to reduce his or her Compensation by an objectively determinable amount relating to each form of Compensation that is specified in a timely filed Deferred Compensation Election; and if an Eligible Director does so, an amount equal to the reduction in his or her Compensation shall be credited to an Account maintained for him or her under the Plan.

(b) The Deferred Compensation Election of a Participant must be made in writing on a form specified by the Administrator. A Deferred Compensation Election will be timely filed with respect to the Compensation only if it is filed with the Administrator by a date specified by the Administrator that precedes the calendar year in which the Compensation is earned by the Participant for services rendered as an Eligible Director. A Deferred Compensation Election that is timely filed with the Administrator shall be irrevocable as of the first day of the calendar year that follows the date it is filed.

(c) If a Director first becomes an Eligible Director after the first day of a calendar year, the Eligible Director may file a Deferred Compensation Election with the Administrator no later than 30 days after the date the Director becomes an Eligible Director under the Plan. If an Eligible Director does so, the applicable Deferred Compensation Election shall be effective for such calendar year only with respect to Compensation that is earned for services that are performed after the filing of the Participant's Deferred Compensation Election with the Administrator; and any such Deferred Compensation Election shall be irrevocable as of the date that it is filed with the Administrator. For purposes of the preceding sentence, where an individual has ceased being an Eligible Director, regardless of whether all amounts deferred under the Plan have been paid, and subsequently becomes an Eligible Director again, the individual shall be treated as first becoming an Eligible Director if the individual had not been eligible to participate in the Plan (other than the accrual of earnings) at any time during the twenty-four month period ending on the date the individual again becomes an Eligible Director.

(d) The reduction in a Participant's Compensation for any calendar year shall be made by the Company during such calendar year. The Account of each Participant shall then be credited with Elective Contributions equal to the amount of the Participant's reduction in his or her Compensation, on or shortly after the Compensation would otherwise be paid to the Directors, in accordance with procedures established by the Administrator.

4.2 Vesting. A Participant shall at all times be 100% vested in the balances credit to his or her Cash Account. A Participant shall vest in the amounts credited to his or her Equity Award Account in accordance with the vesting schedule set forth in the agreement documenting the grant of the applicable Equity Award credited to his or her Equity Award Account. Any amounts credited to a Participant's Account that are not 100% vested at the Commencement Date applicable for such amount shall be forfeited, and the Participant shall cease to have any rights to such forfeited amounts.

ARTICLE V
PARTICIPANT ACCOUNTS AND PLAN FUNDING

5.1 Participant Accounts. Each Participant in a Plan shall have established in his or her name an Account which shall reflect the Contributions credited to him or her pursuant to Article IV. All Accounts maintained for purposes of the Plan shall merely constitute bookkeeping records of the Company and shall not constitute any allocation whatsoever of any assets of the Company or any Affiliate or be deemed to create any trust or special deposit with respect to any of the assets of the Company or any Affiliate.

5.2 Unfunded Plan.

(a) The obligation under the Plan to provide a Participant with all or a portion of the amounts credited to his or her Account constitutes the sole unsecured promise of the Company. No Participant or Beneficiary shall have any rights whatsoever in or with respect to any funds or other assets owned or held by the Company (or any Affiliate thereof), the rights of a Participant or Beneficiary under any Plan being solely those of a general unsecured creditor of the Company.

(b) Notwithstanding the provisions of paragraph (a), the Company may establish or participate in one or more trusts for the purpose of setting aside funds to provide for the payment of benefits under its Plan. Such trust or trusts may include a master trust or collective investment trust maintained by the Company in conjunction with this Plan Document. However, in accordance with the foregoing provisions of this Section, the assets of such trust or trusts shall at all times remain subject to the claims of the general creditors of the Company, except to the extent and at such time as any payment is made therefrom to a Participant or Beneficiary under the Plan; and no Participant or Beneficiary shall have any rights whatsoever in or with respect to any such trust or the assets thereof. To the extent that the Company makes contributions to such a trust or trusts, such contributions may be invested in one or more investment funds thereunder as shall be determined by the Company, in its discretion.

5.3 Investment Elections for Elective Contributions. At the sole discretion of the Administrator, Participants may be entitled to request that the adjustments to their Accounts be made in accordance with deemed investment elections of the Participant in one or more investment funds designated by the Administrator. The investment election of a Participant shall specify a combination which, in the aggregate, equals 100 percent and conforms with other procedures prescribed by the Administrator indicating which funds his or her Account Balance shall be deemed to be invested. An investment option so elected by a Participant shall remain in effect until he or she changes his or her investment election pursuant to Section 5.4 or receives distribution of his or her Account.

5.4 Investment Change of Future Contributions. In the sole discretion of the Administrator, a Participant may elect to change the manner in which Contributions credited to his or her Account are to be deemed invested. Any such change in the investment election of a Participant with respect to his or her Contributions shall specify a combination among the funds which in the aggregate equals 100 percent. Such election shall be made in the manner specified by the Administrator and in accordance with procedures prescribed by the Administrator. The investment option so elected by a Participant shall remain in effect until he or she files another election change with respect to future contributions in accordance with the provisions of the Administrator. Any such election which directs a change in an investment election heretofore in effect shall become effective in accordance with procedures prescribed by the Administrator and in the form, time and manner specified by the Administrator. Amounts credited to the Account of a Participant as of any date prior to the date on which such change is to become effective shall not be affected by any such change.

5.5 Election to Transfer Invested Past Contributions. Subject to any procedures adopted by the Administrator, a Participant may elect to have the balance of his or her Account transferred from the investment fund or funds in which it is deemed invested to one or more of the other investment funds. Any such election shall be made in the form, time, and manner specified by the Administrator and in accordance with procedures prescribed by the Administrator. Upon receipt of such election, the Administrator shall cause the transfer of such amount as of the effective date of the election of the Participant from the fund or funds in which it is deemed invested to the fund or funds so elected and designated by the Participant.

ARTICLE VI
DISTRIBUTION

6.1 Commencement of Distributions.

(a) A Participant may elect to commence payment of the amounts credited to his or her Account (and any deemed earnings thereon) in a calendar year upon either (i) the date the Participant incurs a Separation from Service for any reason (other than by reason of death) or (ii) the earlier of (A) the date the Participant incurs a Separation from Service for any reason (other than by reason of death) or (B) the date specified by the Participant (the date described in clause (i) or (ii), to be the "Commencement Date"). Such election shall be timely made in writing on the Deferred Compensation Election form filed with the Administrator in accordance with Section 4.1 by the Election Deadline for the Elective Contributions for the applicable calendar year. If a Participant does not properly elect a Commencement Date for Contributions made in a calendar year, the Commencement Date for such Contributions shall be the date described in Section 6.1(a)(i). Except as is provided below in paragraph (c), a Deferred Compensation Election form that is filed with the Plan Administrator electing a Commencement Date shall become irrevocable as provided in Section 4.1.

(b) Subject to Section 6.1(d) payments made in accordance with Section 6.1(a) shall be paid or commence to be paid within 30 days following the Commencement Date, provided that, the Participant shall not have the right to designate the year of payment. Amounts credited to a Participant's Cash Account shall be paid in cash, and Amounts credited to a Participant's Equity Award Account shall be paid in shares of common stock of the Company.

(c) Notwithstanding any other provision of the Plan to the contrary, a Participant, may elect to defer the Commencement Date by filing a written request to do so with the Plan Administrator provided such request (i) is made not less than 12 months prior to the Commencement Date (if such Commencement Date is described in Section 6.1(a)(ii)), (ii) the first payment under such election will be made no less than 5 years from the last effective Commencement Date, and (iii) such election will not take effect until at least 12 months after the date on which such election is made. Any election to change the Commencement Date that does not meet all of the foregoing requirements shall not be valid and, in such case, payment shall be made in accordance with the Participant's last effective Commencement Date election. Any such election to defer the Commencement Date shall become irrevocable if it is on file with the Plan Administrator as of the date that is one year prior to the original Commencement Date.

(d) Notwithstanding anything in this Plan to the contrary, if a Participant is a "specified employee," determined pursuant to procedures adopted by the Company in compliance with Section 409A of the Code, on the date a Participant experiences a Separation from Service, then to the extent necessary to comply with Section 409A of the Code, amounts credited to the Participant's Account that are to be received by the Participant on account of and during the six-month period immediately following the Participant's Separation from Service will instead be paid on the earlier of (i) the first business day of the seventh month after the date of the Participant's Separation from Service, or (ii) the Participant's death. Any payments that are scheduled to be paid more than six months after such Participant's Separation from Service shall not be delayed and shall be paid in accordance with the other provisions of this Article VI.

6.2 Method of Payment.

(a) Except as is provided below, the amount payable under the Plan shall be paid to the Participant in a single sum payment as of his Commencement Date or, if the first sentence of Section 6.1(d) applies the date of payment described therein. Lump sum amounts payable to a Participant shall be determined as of the Valuation Date coincident with the Commencement Date. Amounts credited to a Participant's Cash Account shall be paid in cash, and Amounts credited to a Participant's Equity Award Account shall be paid in shares of common stock of the Company.

(b) A Participant may elect to have the Contributions credited to his or her Account (other than the amount credited to the Equity Award Account) in each calendar year paid in the form of annual installment payments over a period of years that is selected by the Participant, but not in excess of ten years. A Participant may elect to have the Contributions credited to his or her Equity Award Account in each calendar year paid in two annual installment payments. Each annual installment payment shall be equal to an amount that is a fraction of the applicable Account balance as of the date of payment. The numerator of the fraction is one, and the denominator of the fraction is the number of remaining installments.

(c) In order for the Participant to elect an installment form of payment for Contributions made in a calendar year, the Participant shall make a timely, written election on the Deferred Compensation Election form filed with the Plan Administrator in accordance with Section 4.1 by the Election Deadline for Elective Contributions for the applicable calendar year. Such an election shall specify the number of annual installment payments.

Except as is provided below in paragraph (d), a Deferred Compensation Election form that is filed with the Plan Administrator electing an installment form of payment shall become irrevocable as provided in Section 4.1.

(d) Notwithstanding the foregoing, or any other provision of the Plan to the contrary, if a Participant elects to defer the Commencement Date of a distribution in accordance with Section 6.1(c) the Participant also may elect a different form of payment than he or she would previously have been entitled to receive under the foregoing provisions of this Section as of the last effective Commencement Date, provided such written request complies with the requirements set forth in 6.1(c) and is filed with the request provided for in Section 6.1(c). Any such election to change the form of payment shall become irrevocable if it is on file with the Plan Administrator as of the date that is one year prior to the Commencement Date. Any such election of another form of payment must be made in accordance with the foregoing provision of this Section. Thus, the Participant must elect to be paid in either a lump sum, annual installments that are not in excess of two for amounts credited to the Equity Award Account or annual installments that are not in excess of ten for amounts that are credited to the Cash Account.

(e) For purposes of this Plan, pursuant to Treasury Regulations Section 1.409A-2(b)(2)(iii), a series of installment payments shall be deemed to be a single payment.

6.3 Distributions Upon Death. Upon the death of a Participant or former Participant, any amount remaining in his or her Account shall be distributable to the Beneficiary. Payment to the Beneficiary shall be made in a single lump sum. The Commencement Date for payment shall be the last Valuation Date in the month following the month in which the Administrator receives written notice of the Participant's death.

6.4 Taxes. Any applicable taxes shall be withheld from any distribution hereunder to the extent that the Company believes is required by law. The Director or a Beneficiary who receives payments hereunder or who otherwise has taxable income as a result of this Plan shall be issued a Form 1099, or other report as required by law and such report also shall be filed with taxing authorities as is required by law.

ARTICLE VII
BENEFICIARIES

In the event a Participant dies before the balance in his or her Account has been distributed to him or her in full, any remaining balance shall be distributable to his or her Beneficiary in accordance with Section 6.3.

The following rules shall apply for purposes of designating Beneficiaries under this Plan and determining the appropriate payees for payments after the death of a Participant:

(a) Any individual, partnership, corporation, trust, estate or other entity may be designated as a Beneficiary. If there is no designated Beneficiary who survives the Participant, then the balance in his Accounts shall be paid to his or her estate.

(b) All designations of a Beneficiary shall be made by the Participant in writing on a form which is supplied by the Administrator, signed by the Participant, and filed with the Administrator. A Participant may change his designation of Beneficiary at any time. To change his Beneficiary, the Participant must complete a new Beneficiary designation form and file such form with the Administrator prior to the death of the Participant. No designation of Beneficiary will be recognized under this Plan unless it is filed with the Administrator prior to the death of the Participant.

(c) If the individual designated by the Participant as his or her Beneficiary is the spouse of the Participant at the time of such designation or at any time thereafter, and if the Participant and his or her spouse are legally divorced or their marriage is legally dissolved or annulled, unless the divorce decree or a similar court order directs otherwise, the spouse of the Participant shall cease to be the Beneficiary and the estate of the Participant shall become the Beneficiary unless and until such time as the Participant designates a new Beneficiary.

(d) If a Participant is entitled to a payment and dies after the Commencement Date for the payment but prior to the date of actual payment, the payment shall be paid to the estate of the Participant.

ARTICLE VIII
ADMINISTRATIVE PROVISIONS

8.1 <u>Administrator</u>. The Company shall be the Administrator of the Plan. On behalf of the Company, the Board shall appoint one or more individuals as the members to the Committee, which shall perform the duties of the Administrator. However, another person, entity or committee may be appointed by the Board to act on its behalf as Administrator; and if it does so, references in this Plan to the Committee shall be deemed to be references to such person, entity or committee.

8.2 <u>Powers and Authorities of the Committee</u>. The Committee shall have full power and authority to interpret, construe and administer the Plan; and its interpretations and construction of the Plan shall be binding on all persons. The Committee may delegate any of its powers, authorities, or responsibilities for the administration of the Plan to any person or committee so designated in writing by it. The Committee may employ such attorneys, agents, and accountants as it may deem necessary or advisable to assist it in carrying out its duties hereunder. No member of the Committee shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of the Plan unless attributable to his own willful misconduct or lack of good faith. Members of the Committee shall not participate in any action or determination regarding their own benefits, if any, payable under the Plan.

8.3 <u>Indemnification</u>. In addition to whatever rights of indemnification a member of the Committee, or any other person or persons to whom any power, authority, or responsibility is delegated pursuant to Section 8.2, may be entitled under the articles of incorporation, regulations, or by-laws of the Company, under any provision of law, or under any other agreement, the Company shall satisfy any liability actually and reasonably incurred by any such member or such other person or persons, including expenses, attorneys' fees, judgments, fines, and amounts paid in settlement, in connection with any threatened, pending, or completed action, suit, or proceeding which is related to the exercise or failure to exercise by such member or such other person or persons of any of the powers, authority, responsibilities, or discretion provided under the Plan.

ARTICLE IX
AMENDMENT AND TERMINATION

9.1 Amendment and Termination. The Company reserves the right to amend or terminate this Plan Document at any time by action of the Board.

It is the intention of the Company that, unless otherwise specifically provided for in the provisions that effect an amendment or termination of this Plan, an amendment or termination of this Plan shall not cause the terms of this Plan, or its operation, to be in violation of the provisions of Code Section 409A. Accordingly, upon an amendment or termination of this Plan, except to the extent that the amendment or termination provisions specifically provide to the contrary, the Plan provisions that would require that any Elective Contributions be made to Participant's Account for the calendar year that includes the date of the amendment or termination (or for the subsequent calendar year) shall remain in effect for that calendar year (and any such subsequent calendar year).

Thus, after an amendment or termination, the Plan Account of the Participant that exists as of the end of the calendar year that includes the date of the amendment or termination, shall be payable to the Participant or Beneficiary at a time or times that are different than the time or times otherwise provided for herein, only if, and only to the extent that, the amendment or termination provisions adopted by the Board specifically provide for a change in the timing of such payments.

ARTICLE X
MISCELLANEOUS

10.1 Non-Alienation of Benefits. No benefit under the Plan shall at any time be subject in any manner to alienation or encumbrance.

10.2 Payment of Benefits to Others. If any Participant or Beneficiary to whom a benefit is payable is unable to care for his or her affairs because of illness or accident, any payment due (unless prior claim therefor shall have been made by a duly qualified guardian or other legal representative) may be paid to the spouse, parent, brother, or sister, or any other individual deemed by the Administrator to be maintaining or responsible for the maintenance of such person. Any payment made in accordance with the provisions of this Section 10.2 shall be a complete discharge of any liability of the Plan with respect to the benefit so paid.

10.3 Taxation of Benefits. It is the intention of the Company that amounts payable to a Participant or Beneficiary under the Plan shall not be included in the gross income of the Participant or Beneficiary for federal income tax purposes until such time as payments are made under the provisions of the Plan. If, at any time, it is determined that amounts payable under the Plan are currently taxable to a Participant or his Beneficiary, the amounts credited to the Participant's Accounts which have become so taxable shall be distributable immediately to such Participant; provided, however, that in no event shall amounts so payable to a Participant exceed the value of his Accounts

10.4 Claims of Other Persons. The provisions of the Plan shall in no event be construed as giving any person, firm or corporation any legal or equitable right as against the Company, its officers, employees, or directors, except any such rights as are specifically provided for in the Plan or are hereafter created in accordance with the terms and provisions of the Plan.

10.5 Severability. The invalidity or unenforceability of any particular provision of the Plan shall not affect any other provision hereof, and the Plan shall be construed in all respects as if such invalid or unenforceable provision were omitted therefrom.

10.6 Governing Law. The provisions of the Plan shall be governed and construed in accordance with the laws of the State of Ohio.

* * *

PARK-OHIO HOLDINGS CORP.

By: /s/ Robert D. Vilsack

Title: Secretary and General Counsel

Date: December 21, 2009

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EXHIBIT 15

EXHIBIT (15) LETTER RE: UNAUDITED INTERIM FINANCIAL INFORMATION

Board of Directors and Shareholders
Park-Ohio Holdings Corp.

We are aware of the incorporation by reference in the following Registration Statements of Park-Ohio Holdings Corp for the registration of its common stock of our report dated May 10, 2011 relating to the unaudited condensed consolidated interim financial statements of Park-Ohio Holdings Corp. that is included in its Form 10-Q for the quarter ended March 31, 2011.

Registration Statement	Description	Shares Registered
Form S-8 (333-01047)	Individual Account Retirement Plan	1,500,000
Form S-8 (333-58161)	Park-Ohio Holdings Corp. Amended and Restated 1998 Long-Term Incentive Plan	550,000
Form S-8 (333-110536)	Park-Ohio Holdings Corp. Amended and Restated 1998 Long-Term Incentive Plan	1,100,000
Form S-8 (333-137540)	Park-Ohio Holdings Corp. Amended and Restated 1998 Long-Term Incentive Plan	1,000,000
Form S-8 (333-161474)	Park-Ohio Holdings Corp. Amended and Restated 1998 Long-Term Incentive Plan	450,000
Form S-3 (333-161475)	Registration of $100 million of Park-Ohio Holdings Corp.'s shares of common stock and debt securities	

/s/ Ernst & Young LLP

Cleveland, Ohio
May 10, 2011

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EXHIBIT 31.1

PRINCIPAL EXECUTIVE OFFICER'S CERTIFICATIONS
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Edward F. Crawford, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Park-Ohio Holdings Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By /s/ Edward F. Crawford
Name: Edward F. Crawford
Title: Chairman and Chief Executive Officer

Dated: May 10, 2011

EX-31.2 5 l42521exv31w2.htm EX-31.2

EXHIBIT 31.2

**PRINCIPAL FINANCIAL OFFICER'S CERTIFICATIONS
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jeffrey L. Rutherford, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Park-Ohio Holdings Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By /s/ Jeffrey L. Rutherford
Name: Jeffrey L. Rutherford
Title: Vice President and Chief Financial Officer

Dated: May 10, 2011

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EXHIBIT 32

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO**

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Park-Ohio Holdings Corp. (the "Company") on Form 10-Q for the period ended March 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

By /s/ Edward F. Crawford
Name: Edward F. Crawford
Title: Chairman and Chief Executive Officer

By /s/ Jeffrey L. Rutherford
Name: Jeffrey L. Rutherford
Title: Vice President and Chief Financial Officer

Date: May 10, 2011

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.