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

FORM 8-K

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

Date of report (Date of earliest event reported): May 8, 2007

Park-Ohio Holdings Corp.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

000-03134
(Commission File No.)

34-1867219
(I.R.S. Employer
Identification Number)

23000 Euclid Avenue
Cleveland, Ohio 44117
(Address of principal executive offices)

(216) 692-7200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition.

On May 8, 2007, the Company issued a press release announcing its 2007 first quarter results. The press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-------------------|--|
| 99.1 | Park-Ohio Holdings Corp. Press Release, dated May 8, 2007. |

SIGNATURES

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

Park-Ohio Holdings Corp.
(Registrant)

Date: May 8, 2007

By: /s/ Richard P. Elliott
Richard P. Elliott
Vice President and Chief Financial Officer

Exhibit Index

| Exhibit Number | Description |
|-------------------|---|
| 99.1 | Park-Ohio Holdings Corp. Press Release, dated May 8, 2007 |

FOR IMMEDIATE RELEASE

CONTACT: EDWARD F. CRAWFORD
PARK-OHIO HOLDINGS CORP.
(216) 692-7200

Park-Ohio Reports Increased Revenue and Income in First Quarter 2007

CLEVELAND, OHIO, May 8, 2007 — Park-Ohio Holdings Corp. (NASDAQ:PKOH) today announced results for its first quarter ended March 31, 2007.

Park-Ohio reported net sales of \$267.9 million for first quarter 2007, a 3% increase on sales of \$260.2 million for first quarter 2006. Park-Ohio reported net income of \$5.2 million, or \$.45 per share dilutive, for first quarter 2007, an 8% increase on net income of \$4.8 million, or \$.42 per share dilutive, for first quarter 2006.

Edward F. Crawford, Chairman and Chief Executive Officer, stated, "We are pleased with our continued trend of global growth in revenue and profitability. Our same-quarter sales have grown for 14 straight quarters. Compared to four years earlier we have generated compound growth rates of 15% for sales and 21% for net income. We continue to be well positioned to achieve our previous guidance of 10% sales growth and 25% earnings growth this year, producing EBIT of \$72 to \$78 million and dilutive earnings per share of \$2.10 to \$2.35 in 2007."

A conference call reviewing Park-Ohio's first quarter results will be broadcast live over the Internet on Wednesday, May 9, commencing at 10:00 am Eastern Time. Simply log on to <http://www.pkoh.com>.

Park-Ohio is a leading provider of supply chain logistics services and a manufacturer of highly engineered products. Headquartered in Cleveland, Ohio, the Company operates 24 manufacturing sites and 55 supply chain logistics facilities.

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

Among the key factors that could cause actual results to differ materially from expectations are: the cyclical nature of the vehicular industry; timing of cost reductions; labor availability and stability; changes in economic and industry conditions; adverse impacts to the Company, its suppliers and customers from acts of terrorism or hostilities; the financial condition of the Company's customers and suppliers, including the impact of any bankruptcies; the Company's ability to successfully integrate the operations of acquired companies; the uncertainties of environmental, litigation or corporate contingencies; and changes in regulatory requirements. These and other risks and assumptions are described in the Company's reports that are available from the United States Securities and Exchange Commission. The Company assumes no obligation to update the information in this release.

CONSOLIDATED CONDENSED STATEMENTS OF INCOME (UNAUDITED)
PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES
(In Thousands, Except per Share Data)

| | Three Months Ended March 31, | |
|--|---------------------------------|-----------------|
| | 2007 | 2006 |
| Net sales | \$ 267,886 | \$ 260,221 |
| Cost of products sold | 229,277 | 223,334 |
| Gross profit | 38,609 | 36,887 |
| Selling, general and administrative expenses | 25,490 | 21,719 |
| Gain on sale of assets held for sale | (2,299) | 0 |
| Operating income | 15,418 | 15,168 |
| Interest expense | 8,007 | 7,370 |
| Income before income taxes | 7,411 | 7,798 |
| Income taxes | 2,206 | 3,041 |
| Net Income | <u>\$ 5,205</u> | <u>\$ 4,757</u> |
| Amounts per common share: | | |
| Basic | \$ 0.47 | \$ 0.43 |
| Diluted | \$ 0.45 | \$ 0.42 |
| Common shares used in the computation | | |
| Basic | 11,049 | 10,970 |
| Diluted | 11,553 | 11,438 |

| | | |
|-----------------------|------------------|------------------|
| Other financial data: | | |
| EBITDA, as defined | <u>\$ 18,971</u> | <u>\$ 20,214</u> |

Note A—EBITDA, as defined, reflects earnings before interest and income taxes, and excludes depreciation, amortization, certain non-cash charges and corporate-level expenses as defined in the Company's revolving credit agreement. EBITDA is not a measure of performance under generally accepted accounting principles ("GAAP") and should not be considered in isolation or as a substitute for net income, cash flows from operating, investing and financing activities and other income or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. The Company presents EBITDA because management believes that EBITDA is useful to investors as an indication of the Company's satisfaction of its Debt Service Ratio covenant in its revolving credit agreement and because EBITDA is a measure used under the Company's revolving credit facility to determine whether the Company may incur additional debt under such facility. EBITDA as defined herein may not be comparable to other similarly titled measures of other companies.

The following table reconciles net income to EBITDA, as defined:

| | Three Months Ended March 31, | |
|--------------------------------------|---------------------------------|------------------|
| | 2007 | 2006 |
| Net income | \$ 5,205 | \$ 4,757 |
| Add back: | | |
| Income taxes | 2,206 | 3,041 |
| Interest expense | 8,007 | 7,370 |
| Depreciation and amortization | 5,247 | 4,780 |
| Gain on sale of assets held for sale | (2,299) | 0 |
| Miscellaneous | 605 | 266 |
| EBITDA, as defined | <u>\$ 18,971</u> | <u>\$ 20,214</u> |

CONSOLIDATED CONDENSED BALANCE SHEETS
PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES

| | March 31, 2007 (Unaudited) | December 31, 2006 (Audited) |
|---|----------------------------------|-----------------------------------|
| | (In Thousands) | |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 24,831 | \$ 21,637 |
| Accounts receivable, net | 195,934 | 181,893 |
| Inventories | 220,880 | 223,936 |
| Deferred tax assets | 34,142 | 34,142 |
| Other current assets | 24,149 | 24,218 |
| Total Current Assets | 499,936 | 485,826 |
| Property, Plant and Equipment | 256,844 | 251,565 |
| Less accumulated depreciation | 151,442 | 146,980 |
| Total Property Plant and Equipment | 105,402 | 104,585 |
| Other Assets | | |
| Goodwill | 98,246 | 98,180 |
| Net assets held for sale | 4,331 | 6,959 |
| Other | 89,618 | 88,592 |
| Total Other Assets | 192,195 | 193,731 |
| Total Assets | <u>\$ 797,533</u> | <u>\$ 784,142</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Trade accounts payable | \$ 112,739 | \$ 132,864 |
| Accrued expenses | 84,832 | 78,655 |
| Current portion of long-term liabilities | 8,283 | 5,873 |
| Total Current Liabilities | 205,854 | 217,392 |
| Long-Term Liabilities, less current portion | | |
| 8.375% Senior Subordinated Notes due 2014 | 210,000 | 210,000 |
| Revolving credit maturing on December 31, 2010 | 171,800 | 156,700 |
| Other long-term debt | 4,544 | 4,790 |
| Deferred tax liability | 32,089 | 32,089 |
| Other postretirement benefits and other long-term liabilities | 28,734 | 24,434 |
| Total Long-Term Liabilities | 447,167 | 428,013 |
| Shareholders' Equity | 144,512 | 138,737 |
| Total Liabilities and Shareholders' Equity | <u>\$ 797,533</u> | <u>\$ 784,142</u> |

BUSINESS SEGMENT INFORMATION (UNAUDITED)
PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES
(In Thousands)

| | Three Months Ended March 31, | |
|-----------------------------------|-------------------------------------|-------------------|
| | 2007 | 2006 |
| NET SALES | | |
| ILS | \$ 138,757 | \$ 150,159 |
| Aluminum Products | 42,087 | 42,702 |
| Manufactured Products | 87,042 | 67,360 |
| | <u>\$ 267,886</u> | <u>\$ 260,221</u> |
| INCOME BEFORE INCOME TAXES | | |
| ILS | \$ 6,584 | \$ 10,422 |
| Aluminum Products | 750 | 2,040 |
| Manufactured Products | 9,509 | 5,662 |
| | 16,843 | 18,124 |
| Corporate and Other Costs | (1,425) | (2,956) |
| Interest Expense | (8,007) | (7,370) |
| | <u>\$ 7,411</u> | <u>\$ 7,798</u> |