
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 12, 2008

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)

6065 Parkland Blvd.
Cleveland, OH 44124
(Address of principal executive offices)

(440) 947-2000
(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))
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Item 2.02. Results of Operations and Financial Condition.

On May 12, 2008, the Company issued a press release announcing its 2008 first quarter results. The press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Park-Ohio Holdings Corp. Press Release, dated May 12, 2008.

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 12, 2008

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

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
99.1	Park-Ohio Holdings Corp. Press Release, dated May 12, 2008

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

CONTACT: EDWARD F. CRAWFORD
PARK-OHIO HOLDINGS CORP.
(216) 947-2000

Park-Ohio Announces First Quarter Results

CLEVELAND, OHIO, May 12, 2008 — Park-Ohio Holdings Corp. (NASDAQ:PKOH) today announced results for its first quarter ended March 31, 2008.

Park-Ohio reported net sales of \$267.1 million for first quarter 2008, essentially unchanged from sales of \$267.9 million for first quarter 2007. Park-Ohio reported net income of \$3.5 million, or \$.30 per share dilutive, for first quarter 2008, a 33% decrease compared to net income of \$5.2 million, or \$.45 per share dilutive, for first quarter 2007.

Edward F. Crawford, Chairman and Chief Executive Officer, stated, “We anticipated a slow start in 2008, with softness in our Supply Technologies and Aluminum Products segments. Our international industrial equipment business continues to be robust and we confirm our 2008 EPS guidance to be \$2.10 to \$2.25 dilutive.”

A conference call reviewing Park-Ohio’s first quarter results will be broadcast live over the Internet on Tuesday, May 13, commencing at 10:00 am Eastern Time. Simply log on to <http://www.pkoh.com>.

Park-Ohio is a leading provider of supply management 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.

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

	Three Months Ended March 31,	
	2008	2007
Net sales	\$267,090	\$267,886
Cost of products sold	228,397	229,277
Gross profit	38,693	38,609
Selling, general and administrative expenses	25,945	25,490
Gain on sale of assets held for sale	0	(2,299)
Operating income	12,748	15,418
Interest expense	7,264	8,007
Income before income taxes	5,484	7,411
Income taxes	2,002	2,206
Net Income	<u>\$ 3,482</u>	<u>\$ 5,205</u>

Amounts per common share:

Basic	\$ 0.31	\$ 0.47
Diluted	\$ 0.30	\$ 0.45

Common shares used in the computation

Basic	11,153	11,049
Diluted	11,689	11,553

Other financial data:

EBITDA, as defined	<u>\$ 18,721</u>	<u>\$ 18,971</u>
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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,	
	2008	2007
Net income	\$ 3,482	\$ 5,205
Add back:		
Income taxes	2,002	2,206
Interest expense	7,264	8,007
Depreciation and amortization	5,233	5,247
Gain on sale of assets held for sale	0	(2,299)
Miscellaneous	740	605
EBITDA, as defined	<u>\$ 18,721</u>	<u>\$ 18,971</u>

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

	March 31, 2008 (Unaudited)	December 31, 2007 (Audited)
	(In Thousands)	
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 22,940	\$ 14,512
Accounts receivable, net	196,536	172,357
Inventories	224,491	215,409
Deferred tax assets	21,897	21,897
Unbilled contract revenue	26,854	24,817
Other current assets	14,907	15,232
Total Current Assets	507,625	464,224
Property, Plant and Equipment	271,309	266,222
Less accumulated depreciation	166,006	160,665
Total Property Plant and Equipment	105,303	105,557
Other Assets		
Goodwill	101,029	100,997
Net assets held for sale	3,330	3,330
Other	101,037	95,081
Total Other Assets	205,396	199,408
Total Assets	<u>\$ 818,324</u>	<u>\$ 769,189</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade accounts payable	\$ 124,362	\$ 121,875
Accrued expenses	81,350	\$ 67,007
Current portion of long-term debt	2,428	\$ 2,362
Current portion of other postretirement benefits	2,041	2,041
Total Current Liabilities	210,181	193,285
Long-Term Liabilities, less current portion		
8.375% Senior Subordinated Notes due 2014	210,000	210,000
Revolving credit maturing on December 31, 2010	172,900	145,400
Other long-term debt	2,487	2,287
Deferred tax liability	22,722	22,722
Other postretirement benefits and other long-term liabilities	23,908	24,017
Total Long-Term Liabilities	432,017	404,426
Shareholders' Equity	176,126	171,478
Total Liabilities and Shareholders' Equity	<u>\$ 818,324</u>	<u>\$ 769,189</u>

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

	Three Months Ended March 31,	
	2008	2007
NET SALES		
Supply Technologies	\$ 129,233	\$ 138,757
Aluminum Products	40,536	42,087
Manufactured Products	97,321	87,042
	<u>\$ 267,090</u>	<u>\$ 267,886</u>
INCOME BEFORE INCOME TAXES		
Supply Technologies	\$ 4,707	\$ 6,584
Aluminum Products	(1,055)	750
Manufactured Products	13,222	9,509
	16,874	16,843
Corporate and Other Costs	(4,126)	(1,425)
Interest Expense	(7,264)	(8,007)
	<u>\$ 5,484</u>	<u>\$ 7,411</u>