

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the fiscal year ended December 31, 1996

or

[] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from _____ to _____

Commission file number 0-3134

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

INDIVIDUAL ACCOUNT RETIREMENT PLAN OF PARK-OHIO
INDUSTRIES, INC. AND OTHER SPONSORING CORPORATIONS

B. Name of issuer of the securities held pursuant to the plan and
the address of its principal executive office:

PARK-OHIO INDUSTRIES, INC.
23000 EUCLID AVENUE
CLEVELAND, OHIO 44117

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EXHIBITS

Exhibit Number	Description
23	Consent of Independent Auditors

* Other supplemental schedules required by Section 2520.103-10 of the
Department of Labor Rules and Regulations for Reporting and Disclosure
under ERISA have been omitted because they are not applicable.

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SIGNATURES

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

Individual Account Retirement Plan
Of Park-Ohio Industries, Inc. and
other Sponsoring Corporations

Date: June 27, 1997

By /s/ James S. Walker

James S. Walker
Vice President and Chief
Financial Officer

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Report of Independent Auditors

Plan Administrative Committee
Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and Other
Sponsoring Corporations

We have audited the accompanying statements of net assets available for plan benefits of the Individual Account Retirement Plan of Park-Ohio Industries and Other Sponsoring Corporations as of December 31, 1996 and 1995, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan at December 31, 1996 and 1995 and the changes in net assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1996, and reportable transactions for the year then ended, are presented for the purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the financial statements. The Fund information in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for plan benefits of each fund. The supplemental schedules and Fund information have been subjected to the auditing procedures applied in our audits of the 1996 and 1995 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1996 and 1995 financial statements taken as a whole.

/s/ Ernst & Young LLP

Cleveland, Ohio
June 27, 1997

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and Other Sponsoring Corporations

Statement of Net Assets Available for Plan Benefits

December 31, 1996

Funds

Equity	Bond	Money Market	International	Income & Growth	Equity Income
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ASSETS

Investments, at fair value:

KeyCorp Prism Money Market Fund	\$ 398	\$ 681	\$ 5,820,308	\$ 126	\$ 113	
KeyCorp Victory Intermediate Income Bond Fund		3,346,926				
KeyCorp Victory Value Fund	12,019,795					
Fidelity Advisor Income & Growth Fund				910,277		
Fidelity Advisor Equity Income Fund A					3,646,634	
KeyCorp Victory International Growth Fund			\$696,643			
Park-Ohio Industries Common Stock						
Participant loans						

	12,020,193	3,347,607	5,820,308	696,643	910,403	3,646,747
Employer contribution receivable	9,990	1,925	13,598	2,445	5,228	10,321
Employee contribution receivable	15,405	3,402	19,200	5,270	14,780	23,829
Accrued fees and expenses	(103)	(411)	(719)	(82)	(123)	(452)

NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$12,045,485	\$3,352,523	\$ 5,852,387	\$704,276	\$930,288	\$3,680,445
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Park-Ohio Common Stock	Loan Fund	Total
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ASSETS

Investments, at fair value:			
KeyCorp Prism Money Market Fund	\$ 30,480		\$ 5,852,106
KeyCorp Victory Intermediate Income Bond Fund			3,346,926
KeyCorp Victory Value Fund			12,019,795
Fidelity Advisor Income & Growth Fund			910,277
Fidelity Advisor Equity Income Fund A			3,646,634
KeyCorp Victory International Growth Fund			696,643
Park-Ohio Industries Common Stock	1,510,727		1,510,727
Participant loans		\$22,190	22,190
	1,541,207	22,190	28,005,298
Employer contribution receivable	2,330		45,837
Employee contribution receivable	323		82,209
Accrued fees and expenses	(2,229)		(4,119)

NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$1,541,631	\$22,190	\$28,129,225
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See notes to financial statements.

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Individual Account Retirement Plan of Park-Ohio Industries, Inc. and Other Sponsoring Corporations

Statement of Net Assets Available for Plan Benefits

December 31, 1995

	Funds			
	Equity	Bond	Money Market	Total
ASSETS				
Investments, at fair value:				
KeyCorp Prism Money Market Fund	\$ 14,315	\$ 9,883	\$ 3,709,035	\$ 3,733,233
KeyCorp Small Capitalization Value				

Liquidation Fund	6,246			6,246
KeyCorp Technology Liquidation Fund	29,471			29,471
KeyCorp Victory Intermediate Income Bond Fund		3,784,851		3,784,851
KeyCorp Victory Value Fund	8,812,765			8,812,765
	8,862,797	3,794,734	3,709,035	16,366,566
Contributions refundable to participants	(63,418)	(15,185)	(10,719)	(89,322)
Accrued investment income	22	61	47	130
Accrued fees and expenses	(11,046)	(4,845)	(4,625)	(20,516)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 8,788,355	\$ 3,774,765	\$ 3,693,738	\$ 16,256,858

See notes to financial statements.

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and Other Sponsoring Corporations

Statement of Changes in
Net Assets Available for Plan Benefits

Year Ended December 31, 1996

	Funds					
	Equity	Bond	Money Market	International	Income & Growth	Equity Income
ADDITIONS						
Interest income	\$ 325	\$ 386	\$ 309	\$ 28	\$ 34	\$ 88
Dividend income	152,313	214,944		1,596	16,816	42,074
Other income	34,452	5,957	2,878	1,897	8	1,434
Contributions from Employer	126,536	29,029	190,948	30,410	65,571	145,488
Contributions from participants	567,238	138,214	349,234	113,740	253,476	602,331
Transfers from RB&W ESOP	799,713	88,692	380,448	195,094	319,972	641,549
Transfer from RB&W Retirement & Savings Plan	1,475,777	448,606	621,071	368,372		1,523,369
Transfer from other plans	19,243	3,713	30,338	4,133	21,312	15,353
Unrealized appreciation (depreciation) in fair value of investments	1,107,367	(125,653)	212,012	5,552	54,021	221,441
Realized gain	1,071,087	13,299	29,488	29,757	8,755	156,390
	5,354,051	817,187	1,816,726	750,579	739,965	3,349,517
DEDUCTIONS						
Distributions to participants	(948,349)	(300,030)	(546,798)	(25,347)	(17,536)	(210,133)
Loan repayments						
Transfers (to) from other funds	(1,107,530)	(926,724)	898,336	(17,232)	208,695	553,124
Trustee fees and expenses	(41,042)	(12,675)	(9,615)	(3,724)	(836)	(12,063)
Net increase (decrease)	3,257,130	(422,242)	2,158,649	704,276	930,288	3,680,445
Net assets available for plan benefits at beginning of year	8,788,355	3,774,765	3,693,738			
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$ 12,045,485	\$ 3,352,523	\$ 5,852,387	\$ 704,276	\$ 930,288	\$3,680,445

	Park-Ohio Common Stock	Loan Fund	Total
ADDITIONS			
Interest income	\$ 1,459	\$ (3,558)	\$ (929)
Dividend income			427,743
Other income	48		46,674
Contributions from Employer	32,806		620,788
Contributions from participants	134,594		2,158,827

Transfers from RB&W ESOP	1,537,163		3,962,631
Transfer from RB&W Retirement & Savings Plan		50,641	4,487,836
Transfer from other plans	28,172		122,264
Unrealized appreciation (depreciation) in fair value of investments	(578,078)		896,662
Realized gain			1,308,776
	1,156,164	47,083	14,031,272
DEDUCTIONS			
Distributions to participants	(2,635)		(2,050,828)
Loan repayments		(24,893)	(24,893)
Transfers (to) from other funds	391,331		
Trustee fees and expenses	(3,229)		(83,184)
Net increase (decrease)	1,541,631	22,190	11,872,367
Net assets available for plan benefits at beginning of year			16,256,858
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$ 1,541,631	\$ 22,190	\$ 28,129,225

See notes to financial statements.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Statement of Changes in
Net Assets Available for Plan Benefits

Year Ended December 31, 1995

	Funds					
	Equity	Bond	Money Market	Interim	Segregated Account	Total
ADDITIONS						
Interest income	\$ 801	\$ 890	\$ 198,266	\$ 10,940	\$ 2,271	\$ 213,168
Dividend income	175,703	204,975				380,678
Other income	56,576	18,060	(93)			74,543
Contributions from Employer	228,164	100,431	120,402		25,319	474,316
Contributions from participants	507,535	199,959	209,600		51,733	968,827
Transfers from other plans	41,813	22,412	12,078	130		76,433
Net appreciation in fair value of investments	1,627,235	158,732	20,311			1,806,278
Realized gain	370,319	107,481	269			478,069
	3,008,146	812,940	560,833	11,070	79,323	4,472,312
DEDUCTIONS						
Distributions to participants	(768,741)	(446,586)	(609,161)	(55,604)	(41,770)	(1,921,862)
Trustee fees and expenses	(57,218)	(26,922)	(26,902)	(1,318)		(112,360)
Transfers from (to) other funds	178,309	(63,513)	140,347	(217,590)	(37,553)	
Net increase (decrease)	2,360,496	275,919	65,117	(263,442)	0	2,438,090
Net assets available for plan benefits at beginning of year	6,427,859	3,498,846	3,628,621	263,442		13,818,768
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$ 8,788,355	\$ 3,774,765	\$ 3,693,738	\$ 0	\$ 0	\$16,256,858

See notes to financial statements.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements

December 31, 1996 and 1995

A. SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the Individual Account Retirement Plan (the "Plan") are maintained on the accrual basis.

Purchases of investments are recorded at cost and revalued to market values at the close of each day by the Plan Trustee. All investments are under the control and management of KeyCorp, the Trustee of the Plan.

Purchases and sales are accounted for on the trade date.

Investment income and realized and unrealized gains and losses are reported as net income derived from investment activities and are allocated among the individual accounts in proportion to their respective balances immediately preceding the valuation date.

The investments in Park-Ohio Industries, Inc. (the "Company") common stock, Key Trust Victory Value Fund, Key Trust Victory Intermediate Bond Fund, Key Trust Victory International Growth Fund, Fidelity Advisor Equity Income Fund A, and Fidelity Advisor Income & Growth Fund are valued as of the last reported trade price on the last business day of the period.

Investments in the Prism Money Market Fund are valued at market, which considers adjustments to the fund value for investment income and trustee expenses.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

B. DESCRIPTION OF THE PLAN

The Plan, adopted by the Company and Other Sponsoring Corporations (the "Companies") effective January 1, 1985, is a defined contribution plan which covers substantially all eligible full time employees in the following classifications:

1. Salaried employees of the Ohio Crankshaft Division of the Company, except such employment is not considered covered employment after March 4, 1989 for any employee who was an active participant in the Revised Non-Contributory Pension Plan for Hourly-Rated Employees of Ohio Crankshaft Division of Park-Ohio Industries, Inc. on or after July 10, 1983.
2. Salaried employees of Bennett Industries, Inc. and hourly non-bargaining unit employees of all Bennett Divisions except Lithonia (prior to August 1, 1996).
3. Non-bargaining unit employees of the Corporate Office of the Company, Tocco, Inc. the Park Drop Forge Division of the Company, Castle Rubber Company, and Cleveland City Forge Salary Employees, Kay Home Products, Inc. (Marsh Allan and Quaker Industries Divisions) (effective November 1, 1994), Cleveland City Forge-Division Hourly Employees (effective November 1, 1995), and RB&W Corporation (effective April 1, 1995).
4. Employees of General Aluminum Manufacturing Company (effective January 1, 1995), Cicero Flexible Products (effective December 1, 1995), Bargaining and Non-Bargaining Employees of Blue Falcon Forge (effective March 2, 1995), Bargaining and Non-Bargaining Employees of Geneva Rubber Company Division (effective March 1, 1995), and Ajax Manufacturing Company and Advanced Vehicles Inc. (effective January 1, 1996).
5. Bargaining unit employees of the Ohio Crankshaft Division,

pursuant to a collective bargaining agreement between the Company and the United Automobile, Aerospace and Agricultural Implement Workers of America and its Local 91 (effective August 1, 1995), and bargaining unit employees of RB&W Corporation-Coraopolis Plant (effective April 1, 1996).

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

B. DESCRIPTION OF THE PLAN--CONTINUED

Generally, an employee in one of the above classifications becomes eligible to join the Plan after completing 30 days of continuous employment.

Individual accounts are maintained for all participants. All amounts are credited or charged to an account in terms of full and fractional investment units at the investment unit values determined as of the transaction date. Each participant designates how his share of the contributions is to be allocated among the seven investment funds (three funds in 1995) of the Plan described below:

- (a) Equity Fund--contributions and earnings are to be invested in marketable equity securities or in any common or collective fund comprised substantially of such investments. The fund invests primarily in stocks with above average yields and below average price/earnings ratios.
- (b) Bond Fund--contributions and earnings are to be invested in U.S. Government Securities, corporate bonds or in any common or collective fund comprised substantially of such investments. The fund invests in primarily investment grade debt securities with average maturities of 3-8 years.
- (c) Money Market Fund--contributions and earnings are to be invested in short-term investments such as certificates of deposit, U.S. Treasury Bills and commercial paper or in any common or collective fund comprised substantially of such investments.
- (d) Equity Income--contributions and earnings are to be invested in marketable equity securities or in any common or collective fund comprised substantially of such investments. The fund invests in stocks with above average dividends and which are generally undervalued.
- (e) Income & Growth--contributions and earnings are to be invested in marketable equity securities and debt securities or in any common or collective fund comprised substantially of such investments. The fund invests in stocks which have potential for growth or income and capital appreciation. The fund may invest up to 35% in below investment grade debt securities.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

B. DESCRIPTION OF THE PLAN--CONTINUED

- (f) International Fund--contributions and earnings are to be invested in foreign equity securities or in any common or collective fund comprised substantially of such investments. The fund generally invests in equity securities in at least three different countries, excluding the U.S.
- (g) Company Stock Fund--contributions and earnings are to be invested in common shares of the company purchased on the open market.

The number of active participants in each investment option at December 31, 1996 and 1995 are as follows:

	1996	1995
Company Stock Fund	405	
Money Market Fund	1,060	959
Bond Fund	885	949
Equity Fund	1,141	1,098
Income & Growth Fund	452	
International Fund	342	
Equity Income Fund	685	

- * The total number of shares of participants in the Plan is less than the sum of the number of participants shown above because many individuals were participating in more than one fund.

Effective July 1, 1986, the Plan was amended to provide for contributions to be made to the Plan pursuant to a qualified cash or deferred arrangement under Section 401(k) of the Internal Revenue Code. If a participant elects to have contributions made for him pursuant to such an arrangement, his compensation is reduced by the amount of such contributions elected and the participant's company makes Plan contributions equal to the amount of the reduction.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

B. DESCRIPTION OF THE PLAN--CONTINUED

The Company may terminate the Plan at any time by resolution of its Board of Directors. In the event of the termination of the Plan, the beneficial interests of all participants under the Plan shall become fully vested.

C. CONTRIBUTIONS

Contributions by employees to the plan are made via payroll deductions. Employees may contribute up to 16% of their compensation on a pre-tax basis, not to exceed \$9,500 the IRS maximum for 1996 (\$9,240 in 1995). Employee contributions are fully vested and non-forfeitable at all times.

The Plan provides for uniform rates of employer contributions for all eligible employees, regardless of employment classification, so that each participant is entitled to basic contributions equal to two percent of credited compensation paid by the employer. The basic contribution is allocated among the seven investment options (three funds in 1995) based on individual participant's investment allocation designation.

Contributions refundable to participants represent current year contributions that must be returned to employees to ensure Plan compliance with additional limitations in the Internal Revenue Code on contributions by highly compensated individuals. The employee contribution receivable is shown net of the contributions refundable for 1996. The total contributions refundable to participants were \$58,654 and \$89,952 in 1996 and 1995, respectively.

Effective January 1, 1996, the Plan implemented the Trust Talk System of Key Trust Company, which allows participants to make changes to their account via the telephone. The current provision of the system permits a participant to change their investment allocation percentages once every 30 days and change payroll deferral percentages on the first day of every quarter. We have obtained and read a service auditors report covering Key Corp. and Subsidiaries, which covers Key Trust Company of Ohio, N.A., detailing the controls in place over the automated system.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

D. INVESTMENTS

Investments held by the Plan at December 31, 1996 and 1995 are summarized as follows:

	1996		1995	
	MARKET VALUE	COST	MARKET VALUE	COST
Prism Money Market Fund	\$ 5,852,106	\$ 5,619,106	3,733,233	3,712,922
Victory Intermediate Income Fund	3,346,926	3,313,133	3,784,851	3,639,600
Victory Value Fund	12,019,795	9,292,747	8,812,765	7,359,100
EB Small Cap Value Liquidation Fund			6,246	4,987
EB Technology Liquidation Fund			29,471	22,160
Victory International Growth Fund	696,643	684,765		
Fidelity Advisor Income & Growth Fund	910,277	856,257		
Fidelity Advisor Equity Income Fund A	3,646,634	3,218,878		
Park-Ohio Industries, Inc. Common Shares	1,510,727	2,088,705		
Participant loans	22,190	22,190		
TOTAL INVESTMENTS	\$28,005,298	\$ 25,095,781	\$16,366,566	\$14,738,769

Realized gains and losses are calculated based upon historical cost of the securities using the average cost method.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

D. INVESTMENTS--CONTINUED

	Money Market Fund	Bond Fund	Equity Fund	International Fund	Fidelity Growth and Income Fund	Fidelity Equity Income Fund	Company Stock Fund	Total
Year Ended December 31, 1996:								
Selling price	\$ 1,947,946	\$ 1,621,222	\$ 3,369,835	\$ 265,512	\$ 129,131	\$ 707,587	\$ 671,818	\$ 8,713,051
Cost	1,918,458	1,607,923	2,298,748	235,755	120,376	551,197	671,818	7,404,275
REALIZED GAIN	\$ 29,488	\$ 13,299	\$ 1,071,087	\$ 29,757	\$ 8,755	\$ 156,390	\$ 0	\$ 1,308,776

	Money Market Fund	Bond Fund	Equity Fund	Interim Fund	Segregated Fund	Total
Year Ended December 31, 1995:						
Selling price	\$4,982,835	\$6,711,247	\$3,264,905	\$272,842	\$79,133	\$15,310,962
Cost	4,982,566	6,603,766	2,894,586	272,842	79,133	14,832,893
	\$ 269	\$ 107,481	\$ 370,319	\$ 0	\$ 0	\$ 478,069

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

D. INVESTMENTS--CONTINUED

The net unrealized appreciation (depreciation) of investments included in the Plan equity is as follows:

	Money Market Fund	Bond Fund	Equity Fund	Interim Fund	International Fund	Growth and Income Fund
Balance at December 31, 1994		\$ (13,480)	\$ (165,000)	\$ (155)		
Change for the fiscal period	\$ 20,311	158,731	1,627,235	155		
Balance at December 31, 1995	20,311	145,251	1,462,235	0		
Unrealized appreciation of investments transferred from RB&W plans		14,196	158,227		\$6,319	
Balance at January 1, 1996	20,311	159,447	1,620,462		6,319	
Change for the fiscal period	212,012	(125,653)	1,107,367		5,552	\$ 54,021
BALANCE AT DECEMBER 31, 1996	\$232,323	\$ 33,794	\$ 2,727,829	\$ 0	\$11,871	\$ 54,021

	Equity Income Fund	Company Stock Fund	Total
Balance at December 31, 1994			\$ (178,635)
Change for the fiscal period			1,806,432
Balance at December 31, 1995			1,627,797
Unrealized appreciation of investments transferred from RB&W plans	\$206,316		385,058
Balance at January 1, 1996	206,316		2,012,855
Change for the fiscal period	221,441	\$ (578,078)	896,662
BALANCE AT DECEMBER 31, 1996	\$427,757	\$ (578,078)	\$2,909,517

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

E. BENEFITS

A participant is entitled to receive the full value of his account upon (1) normal retirement at age 65; (2) attainment of at least age 55 and 10 years of service; (3) death, or total and permanent disability as determined by the Plan Administrator upon the basis of competent medical opinion, or (4) termination of employment after seven years of credited service. Such benefits may be paid in a

lump sum cash payment or through the purchase of a single premium annuity contract.

In the event of termination of employment, a participant has a vested right in his share of the Companies' contributions determined as follows:

Credited Vesting Service	Vested Percentage
-----	-----
Less than 3 years	0%
At least 3 years but less than 4 years	20
At least 4 years but less than 5 years	40
At least 5 years but less than 6 years	60
At least 6 years but less than 7 years	80
7 years or more	100

The portion of the Companies' contributions that are not vested in such terminated participants will generally be forfeited and may be used to reduce future contributions of the Companies.

A participant may withdraw in cash a portion of their contributions subject to certain limitations and restrictions. The hardship withdrawal may be used to purchase a principal residence, avoid foreclosure on a mortgage, or pay bona fide medical or education expenditures.

F. TRANSFER OF ASSETS

Effective January 1, 1996 all the assets of the RB&W Employees Retirement Savings Trust & Plan were transferred to the Individual Account Retirement Plan of Park-Ohio Industries. The value of plan assets transferred relating to this plan were \$4,487,835.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

F. TRANSFER OF ASSETS--CONTINUED

Also, effective January 1, 1996, former participants in the RB&W Employee Stock Ownership Plan who are active participants in the Plan, have the option of transferring their balances from the RB&W Employee Stock Ownership Plan to the Plan. The value of assets transferred to the Plan during 1996 was \$3,962,630.

G. TRANSACTIONS WITH PARTIES-IN-INTEREST

There were no reportable transactions with parties-in-interest during the year.

H. INCOME TAX STATUS

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) and 401(k) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax laws. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrative Committee is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. The tax-exempt status of the Plan does not apply to the taxability of distributions to participants under the Plan.

I. SUBSEQUENT EVENTS

Effective January 1, 1997, a loan provision was added to the Plan. A participant may withdraw from employee 401(k) contributions and earnings a minimum of \$1,000 and a maximum of the lesser of 50% of the participant's eligible account or \$50,000. Loan repayments will be made via payroll deductions on after tax dollars, which will commence thirty to sixty days after receipt and acceptance of the loan check. Terms of the loan will be five years for a personal loan and 15 years for a mortgage loan, with interest payable at prime plus one percent.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

I. SUBSEQUENT EVENTS--CONTINUED

Under an amendment executed in 1997, which is retroactive to August 1, 1996, the Plan has been amended to provide for distribution of account balances for employees of Bennett Industries. Under this amendment, an employee of Bennett Industries, which was sold by Park-Ohio on July 31, 1996, may elect to receive an asset distribution from the Plan prior to retirement or termination of employment with the new employer.

Effective January 1, 1997, the underlying assets of the Fidelity Advisor Equity Income Fund have been transferred to the Victory Value Fund. At the same time, a new investment option, a small capitalization fund, was added. The underlying assets of this fund will be the Putnam New Opportunities Fund.

Also, the underlying assets of the Victory International Fund have been transferred to the Templeton Growth Fund, which represents the same investment option as the previous fund. The underlying assets of the Fidelity Income and Growth Fund have been transferred to the George Putnam of Boston Balanced Fund, which represents the same investment option as the previous fund.

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and Other Sponsoring Corporation

Form 5500, Line 27(a)--Assets Held for Investment Purposes

December 31, 1996

Identity of Issuer	Description of Asset	Cost	Fair Market Value

KEY TRUST COMPANY OF OHIO N.A.			
KeyCorp Prism Money Market Fund	570,207 units	\$ 5,619,106	\$ 5,852,106
KeyCorp Victory Value Fund	844,086 units	9,292,747	12,019,795
KeyCorp Victory Intermediate Income Fund	351,567 units	3,313,133	3,346,926
KeyCorp Victory International Growth Fund	53,464 units	684,765	696,643
Park Ohio Industries, Inc.	117,338 shares of common stock	2,088,705	1,510,727
Fidelity Advisor Equity Income Fund	166,361 units	3,218,878	3,646,634
Fidelity Advisor Income & Growth Fund	55,572 units	856,257	910,277
Participant loans		22,190	22,190

		\$ 25,095,781	\$ 28,005,298
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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and Other Sponsoring Corporation

Form 5500, Line 27(d)--Schedule of Reportable Transactions

Year Ended December 31, 1996

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Realized Gain (Loss)

CATEGORY (III)--SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS					
KeyCorp Prism Money Market Fund					
Sale of 2,794,447.5 units		\$3,720,757	\$ 3,691,269	\$ 3,695,146	\$ 29,488
Purchase of 3,963,369.4 units	\$ 5,598,137		5,598,137	5,598,137	
KeyCorp Victory Value Fund					
Sale of 174,453.3 units		2,933,143	1,862,056	2,166,714	1,071,087
Purchase of 184,787.8 units	2,485,982		2,485,982	2,485,982	
Transfer of 119,589 units from RB&W					

Retirement & Savings Plan		1,309,861	1,475,736	N/A
KeyCorp Victory Intermediate Income Fund				
Sale of 130,550.6 units	1,243,071	1,229,772	1,274,777	13,299
Fidelity Advisor Equity Income Fund				
Purchase of 118,744.3 units	2,263,001	2,263,001	2,263,001	
Fidelity Advisor Income & Growth Fund				
Purchase of 59,289.4 units	912,846	912,846	912,846	

There were no category (i) or (ii) or (iv) reportable transactions during 1996.

