

**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 1, 2013

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))

Item 2.02. Results of Operations and Financial Condition.

On May 1, 2013, the Company issued a press release announcing its 2013 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 1, 2013.

SIGNATURES

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

PARK-OHIO HOLDINGS CORP.

(Registrant)

Date: May 1, 2013

By: /s/ W. Scott Emerick

W. Scott Emerick

Vice President and Chief Financial Officer

Exhibit Index

Exhibit
Number

Description

99.1 Park-Ohio Holdings Corp. Press Release, dated May 1, 2013

**ParkOhio**

FOR IMMEDIATE RELEASE

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

ParkOhio Announces 15% Increase in Earnings for First Quarter 2013

CLEVELAND, OHIO, May 1, 2013 — Park-Ohio Holdings Corp. (NASDAQ:PKOH) today reported net sales were \$285.1 million for the first quarter of 2013, an increase of \$22.0 million, or 8%, from net sales of \$263.1 million for the first quarter of 2012. ParkOhio reported net income of \$10.3 million, or \$0.85 per diluted share, for the first quarter of 2013. This compared to net income of \$9.0 million, or \$0.74 per diluted share, for the first quarter of 2012. Earnings per share increased 15% for the first quarter of 2013 as compared to the first quarter of 2012. The 2012 results included the results of FRS from the March 23, 2012 date of acquisition.

“ParkOhio is off to a great start in 2013. We are pleased with the Company’s success in increasing both revenue and profits year-over-year. In addition, our recent bolt-on acquisition of Bates will enhance the strength of our Assembly Components Group.,” stated Edward F. Crawford, Chairman and Chief Executive Officer.

A conference call reviewing ParkOhio’s first quarter results will be broadcast live over the Internet on Thursday, May 2, commencing at 10:30 am Eastern Time. Simply log on to <http://www.pkoh.com>.

ParkOhio is a leading provider of supply management services and a manufacturer of highly-engineered products. Headquartered in Cleveland, Ohio, the Company operates 37 manufacturing sites and 44 supply chain logistics facilities.

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

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors that could cause actual results to differ materially from expectations include, but are not limited to the following: our substantial indebtedness; the uncertainty of the global economic environment; general business conditions and competitive factors, including pricing pressures and product innovation; demand for our products and services; raw material availability and pricing; 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; the amounts and timing, if any, of purchases of our common stock; changes in general domestic economic conditions such as inflation rates, interest rates, tax rates, unemployment rates, higher labor and healthcare costs, recessions and changing government policies, laws and regulations, including the uncertainties related to the current global financial crises; adverse impacts to us, our suppliers and customers from acts of terrorism or hostilities; our ability to meet various covenants, including financial covenants, contained in the agreements governing our indebtedness; disruptions, uncertainties or volatility in the credit markets that may limit our access to capital; potential disruption due to a partial or complete reconfiguration of the European Union; increasingly stringent domestic and foreign governmental regulations, including those affecting the environment; inherent uncertainties involved in assessing our potential liability for environmental remediation-related activities; the outcome of pending and future litigation and other claims and disputes with customers; 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 recent financial crises; our ability to negotiate contracts with labor unions; our dependence on key management; our 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, 2012. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. In light of these and other uncertainties, the inclusion of a forward-looking statement herein should not be regarded as a representation by us that our plans and objectives will be achieved. The Company assumes no obligation to update the information in this release.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES

	Three Months Ended March 31,	
	2013	2012
	(In millions, except earnings per share data)	
Net sales	\$ 285.1	\$ 263.1
Cost of products sold	<u>233.2</u>	<u>214.2</u>
Gross profit	51.9	48.9
Selling, general and administrative expenses	<u>29.3</u>	<u>28.8</u>
Operating income	22.6	20.1
Interest expense	<u>6.5</u>	<u>6.7</u>
Income before income taxes	16.1	13.4
Income tax expense	<u>5.8</u>	<u>4.4</u>
Net income	<u>\$ 10.3</u>	<u>\$ 9.0</u>
Earnings per common share:		
Basic	\$ 0.87	\$ 0.76
Diluted	\$ 0.85	\$ 0.74
Weighted-average number of common shares outstanding:		
Basic	<u>11.9</u>	<u>11.8</u>
Diluted	<u>12.1</u>	<u>12.0</u>
Other financial data:		
EBITDA, as defined	<u>\$ 28.6</u>	<u>\$ 24.2</u>

SUPPLEMENTAL NON-GAAP FINANCIAL MEASURES (UNAUDITED)
PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES

EBITDA, as defined, reflects earnings before interest expense, income taxes, and excludes depreciation, amortization, certain non-cash charges and corporate-level expenses as defined in the Company's Revolving Credit Agreement. EBITDA, as defined, 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 uses EBITDA to measure performance and 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,	
	2013	2012
	(In millions)	
Net income	\$ 10.3	\$ 9.0
Add back:		
Interest expense	6.5	6.7
Income tax expense	5.8	4.4
Depreciation and amortization	4.6	3.5
Share-based compensation expense	1.4	0.6
EBITDA, as defined	<u>\$ 28.6</u>	<u>\$ 24.2</u>

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

(Unaudited)
March 31 **December 31,**
2013 **2012**

(In millions)

ASSETS

Current assets:

Cash and cash equivalents	\$ 50.9	\$ 44.4
Accounts receivable, net	170.8	161.3
Inventories, net	219.6	215.6
Deferred tax assets	19.8	19.8
Unbilled contract revenue	3.5	1.4
Other current assets	<u>24.0</u>	<u>21.5</u>
Total current assets	488.6	464.0
Property, plant and equipment, net	100.5	100.4
Goodwill and other intangible assets	98.4	99.3
Other assets	<u>63.2</u>	<u>62.9</u>
Total assets	<u>\$ 750.7</u>	<u>\$ 726.6</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Trade accounts payable	\$ 117.0	\$ 102.1
Accrued expenses	86.8	83.3
Current portion of long-term debt	4.4	4.4
Current portion of other postretirement benefits	<u>1.9</u>	<u>1.9</u>
Total current liabilities	210.1	191.7
Long-term liabilities, less current portion:		
Senior Notes	250.0	250.0
Credit facility		

	116.0	120.6
Other long-term debt	3.6	3.6
Deferred tax liability	31.8	31.5
Other postretirement benefits and other long-term liabilities	27.6	27.4
Total long-term liabilities	429.0	433.1
Shareholders' equity:	111.6	101.8
Total liabilities and shareholders' equity	\$ 750.7	\$ 726.6

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
PARK-OHIO HOLDINGS CORP. AND SUBSIDIARIES

Three Months Ended
March 31,
2013 2012
(In millions)

OPERATING ACTIVITIES

Net income	\$ 10.3	\$ 9.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4.6	3.5
Share-based compensation expense	1.4	0.6
Changes in operating assets and liabilities, excluding acquisition of business:		
Accounts receivable	(10.1)	(20.2)
Inventories and other current assets	(9.2)	(7.5)
Accounts payable and accrued expenses	18.1	30.4
Other	1.3	1.3
Net cash provided by operating activities	16.4	17.1

INVESTING ACTIVITIES

Purchases of property, plant and equipment, net	(6.0)	(2.8)
Proceeds from sale and leaseback transactions	1.9	—
Business acquisition, net of cash acquired	—	(94.7)
Net cash used by investing activities	(4.1)	(97.5)

FINANCING ACTIVITIES

Proceeds from term loans and other debt	—	25.0
Payments on term loans and other debt	(0.9)	(0.4)
Bank debt issue costs	—	(0.9)
(Payments on) proceeds from revolving credit facility	(3.7)	23.6
Issuance of common stock under stock option plan	—	0.3
Purchase of treasury stock	(0.1)	(0.6)
Net cash (used) provided by financing activities	(4.7)	47.0

Effect of exchange rate changes on cash	(1.1)	—
Increase (decrease) in cash and cash equivalents	6.5	(33.4)
Cash and cash equivalents at beginning of period	44.4	78.0
Cash and cash equivalents at end of period	\$ 50.9	\$ 44.6
Income taxes paid	\$ 4.7	\$ 1.3
Interest paid	0.8	0.7

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

Three Months Ended
March 31,
2013 2012
(In millions)

NET SALES

Supply Technologies	\$ 113.9	\$ 132.7
Assembly Components	92.2	44.6
Engineered Products	79.0	85.8
	<u>\$ 285.1</u>	<u>\$ 263.1</u>

INCOME BEFORE INCOME TAXES

Supply Technologies	\$ 8.8	\$ 9.9
Assembly Components	6.8	1.1
Engineered Products	12.3	14.2
Total Segment Operating Income	27.9	25.2
Corporate costs	(5.3)	(5.1)
Interest expense	(6.5)	(6.7)
	<u>\$ 16.1</u>	<u>\$ 13.4</u>