

TIMKEN CO
Form 8-K
May 20, 2002

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 16, 2002

THE TIMKEN COMPANY

(Exact name of registrant as specified in charter)

Ohio
(State or Other Jurisdiction
of Incorporation)

1-1169
(Commission
File Number)

34-577130
(IRS Employer
Identification No.)

1835 Dueber Avenue, S.W., Canton, Ohio
(Address of Principal Executive Offices)

44706-2798
(Zip Code)

Registrant's telephone number, including area code: (330) 438-3000

Item 5. Other Events and Regulation FD Disclosure.

Exhibits 99.1, 99.2 and 99.3 attached hereto contain estimated market data and industry trend information relating to a number of industry segments in which The Timken Company sells bearing and steel products and order entry and order backlog information. Timken has elected to file this Current Report on Form 8-K pursuant to Regulation FD to disclose the information provided in such exhibits.

Exhibit 99.1 sets forth the (1) estimated number of units of product produced or sold through the most recent quarter-end, and (2) forecast, speaking only as of the date hereof, for units of product expected to be produced or sold for each remaining quarter in fiscal year 2001 and 2002, in each case, for the specified industries and industry segments.

For each of the months in the period shown, Exhibit 99.2 sets forth the trend, or relative movement, of Timken's open orders to be filled in the five month period following each specified month, in each case, scaled to an index created by Timken in May, 2002. Exhibit 99.3 sets forth an estimate of the current directional trend of orders in specified

segments of the market in which Timken sells bearings.

Neither the historical estimates or projections of industry productivity nor the information relating to order trends contained in Exhibits 99.1, 99.2 and 99.3 were prepared with a view to public disclosure or compliance with published guidelines of the Securities and Exchange Commission. While presented with numerical specificity, these forecasts of market data, including numbers relating to anticipated production or sales in certain industry segments and estimated open orders are based upon a variety of assumptions (not all of which are stated herein), which assumptions may not be realized and are subject to significant financial, market, economic and competitive uncertainties and contingencies that are difficult or impossible to predict accurately, many of which are beyond the control of Timken. Accordingly, stockholders are cautioned not to place undue reliance on these forecasts or estimates.

The forward-looking statements contained in this filing are based on broad estimates of management of Timken of forecasted production or sales in numerous industry segments, and are not intended to constitute a prediction of the future sales, earnings or profitability of Timken. In addition, the forward-looking statements contained in Exhibit 99.1 are intended only to express general market data and not an indication of or a prediction of Timken's future or anticipated market share in the bearings or steel industry or performance. Such forward-looking statements were prepared by Timken's management in the ordinary course of Timken's annual budgeting and forecasting process and make certain assumptions regarding economic conditions of the economy, in general, and specifically, regarding economic conditions. In preparing these forecasts and estimates of trends, Timken's management used general market and other economic data obtained from a variety of sources. Timken, while it believes that such market sources are reliable, did not independently verify any of the market or other economic data.

These forecasts and estimates speak only as of the date that they are made, and Timken is under no obligation to, update these forecasts. There can be no assurance that these predictions or forecasts will be realized, or that the trends relating to open orders will continue, and actual results may vary materially from those shown. Timken is not obligated to update or revise any forward-looking statements or to advise of changes in the assumptions on which they are based, whether as a result of new information, future events or otherwise. All forward-looking statements should be viewed with caution. The inclusion of the estimates and trends in Exhibits 99.1, 99.2 and 99.3 should not be regarded as a representation by Timken or any of its affiliates or representatives that the forecasted results will be achieved or that the historic estimates are accurate.

This report and the exhibits included herein include forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements are intended to be identified in this document by the words "forecast," "estimate" and similar expressions. There can be no assurance that these forecasts will be realized, and actual results relating to unit production and open order trends may vary materially from those shown. Factors that could cause actual results to differ materially include, but are not limited to: (1) the fact that open orders can be cancelled at any time and do not necessarily correlate with actual sales; (2) business conditions in the automotive, aerospace/super precision, oil and gas, railroad and scrap industries; (3) general economic conditions, including their impact on consumer spending and capital spending, especially in the automotive and related markets; (4) business combinations among our competitors and customers; (5) financial market conditions, including availability, terms, and use of capital; (6) commodity price and interest rate risk; and (7) changes in business conditions and inflation.

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 hereunto duly authorized.

THE TIMKEN COMPANY

By: /s/
Gene E. Little

Dated: May 16, 2002



