
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): March 23, 2005

Dana Corporation

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction
of incorporation)

1-1063

(Commission File Number)

34-4361040

(IRS Employer
Identification Number)

4500 Dorr Street, Toledo, Ohio

(Address of principal executive offices)

43615

(Zip Code)

Registrant's telephone number, including area code: (419) 535-4500

(Former name or former address, if changed since last report)

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:

- 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 7.01. Regulation FD Disclosure.

(i) On March 23, 2005, Dana Corporation (Dana) issued a news release announcing revisions to its previously announced first quarter and full year 2005 earnings guidance. A copy of that release is furnished as Exhibit 99.1 to this Current Report.

(ii) During an analyst presentation on March 23, 2005, Dana's Chief Executive Officer, Michael J. Burns will note that Dana has increased its estimate of the adverse impact of steel costs in 2005 from \$100 million to \$110 million, after tax, net of customer recoveries.

In addition, during the presentation, Dana's Chief Financial Officer, Robert C. Richter, will comment on Dana's anticipated sales and earnings for 2005. He will note that Dana expects to have sales of approximately \$2.4 billion and net income of \$17 to \$20 million during the first quarter, and sales of approximately \$9.6 billion and net income of \$196 to \$219 million during the full year.

During the presentation, Mr. Richter will also discuss Dana's 2005 revised free cash flow outlook. He will note that during 2005, Dana expects to generate \$596 to \$619 million in cash (comprised of \$196 to \$219 million in net income, \$300 million from depreciation and \$100 million from working capital) and \$435 million in expenditures (comprised of \$325 million for capital spend, \$30 million for restructuring payments and \$80 million for other uses), resulting in free cash for the year of \$161 to \$184 million.

Statements made by Messrs. Burns and Richter during the presentation regarding Dana's anticipated 2005 steel outlook, sales and earnings for the first quarter and full year of 2005, earnings guidance for the first quarter and full year of 2005, and 2005 free cash flow constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements represent Dana's expectations based on current information and assumptions. Forward-looking statements are inherently subject to risks and uncertainties. Dana's actual results could differ materially from those that are anticipated or projected due to a number of factors. These include the factors set out at the end of the press release contained in Exhibit 99.1, which is furnished with this Current Report, and other factors set out in Dana's other filings with the Securities and Exchange Commission.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Dana Corporation press release dated March 23, 2005 (furnished but not filed)

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.

Dana Corporation
(Registrant)

Date: March 23, 2005

By: /s/ Michael L. DeBacker
Name: Michael L. DeBacker
Title: Vice President, General Counsel and
Secretary

Exhibit Index

99.1 Dana Corporation press release dated March 23, 2005

News Release



Contact: Michelle L. Hards
(419) 535-4636
michelle.hards@dana.com

DANA CORPORATION REVISES EARNINGS OUTLOOK

Toledo, Ohio – March 23, 2005 – Dana Corporation (NYSE: DCN) today announced that it has revised its first-quarter 2005 earnings outlook to a range of 11 to 13 cents per share, from its previously announced range of 17 to 23 cents per share.

Dana Chairman and CEO Michael J. Burns said the reduction is primarily attributable to three factors:

- Higher-than-expected material costs, including the effect of the increased cost of steel to Dana's suppliers and other factors;
- A current component shortage from a principal supplier that has resulted in reduced shipments of heavy-duty axles; and
- Lower-than-expected North American light-vehicle production rates on key platforms.

Mr. Burns added, "We are hopeful that we will see less pressure on material price increases during the balance of the year, but we can't count on this. We are accelerating our cost-reduction efforts to pull forward savings to offset the potential impact of continued pressure on material costs. Regarding the component shortage that has reduced heavy-duty axle shipments, we are working closely with the supplier to resolve the situation and are confident that we will see a substantial improvement in the second quarter. However, given the uncertain outlook for the light-vehicle industry in general, as well as on commodity prices, we feel it is prudent to lower our 2005 full-year guidance to \$1.30 to \$1.45 per share, from our previous guidance of \$1.40 to \$1.62 per share."

Dana people design and manufacture products for every major vehicle producer in the world. Dana is focused on being an essential partner to automotive, commercial, and off-highway vehicle customers, which collectively produce more than 60 million vehicles annually. A leading supplier of axle, driveshaft, engine, frame, chassis, and transmission technologies, Dana employs 46,000 people in 28 countries. Based in Toledo, Ohio, the company reported sales of \$9.1 billion in 2004. Dana's Internet address is: www.dana.com.

(more)

Forward-Looking Statements

Certain statements contained in this release constitute “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements represent Dana’s expectations based on our current information and assumptions. Forward-looking statements are inherently subject to risks and uncertainties. Dana’s actual results could differ materially from those that are anticipated or projected due to a number of factors. These factors include: national and international economic conditions; adverse effects from terrorism or hostilities; the strength of other currencies relative to the U.S. dollar; increases in commodity costs, including steel, that cannot be recouped in product pricing; our ability and that of our customers to achieve projected sales and production levels; the continued availability of necessary goods and services from our suppliers; competitive pressures on our sales and pricing; the continued success of our cost reduction and cash management programs, long-term transformation and U.S. tax loss carryforward utilization strategies; and other factors set out in our public filings with the Securities and Exchange Commission. Dana does not undertake to update any forward-looking statements in this release.

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