
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 7

to

SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)

OF THE SECURITIES EXCHANGE ACT OF 1934

DANA CORPORATION

(Name of Subject Company (Issuer))

DELTA ACQUISITION CORP.

ARVINMERITOR, INC.

(Names of Filing Persons (Offerors))

Common Stock, Par Value \$1.00 Per Share

(Title of Class of Securities)

23581110

(CUSIP Number of Class of Securities)

Vernon G. Baker, II, Esq.

ArvinMeritor, Inc.

2135 West Maple Road

Troy, Michigan 48084

Telephone: (248) 435-1000

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:

Dennis J. Friedman, Esq.

Steven P. Buffone, Esq.

Gibson, Dunn & Crutcher LLP

200 Park Ave.

New York, New York 10166

Telephone: (212) 351-4000

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer:

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

SCHEDULE TO

This Amendment No. 7 to the Tender Offer Statement on Schedule TO amends and supplements the statement originally filed on July 9, 2003 (as amended or supplemented prior to the date hereof, the "Schedule TO") by ArvinMeritor, Inc., an Indiana corporation ("Parent"), and Delta Acquisition Corp., a Virginia corporation and a wholly owned subsidiary of Parent (the "Purchaser"). The Schedule TO relates to the offer by the Purchaser to purchase (1) all outstanding shares ("Shares") of common stock, par value \$1.00 per share, of Dana Corporation, a Virginia corporation (the "Company"), and (2) unless and until validly redeemed by the board of directors of the Company, the associated rights to purchase shares of Series A Junior Participating Preferred Stock, no par value, of the Company (the "Rights") issued pursuant to the Rights Agreement, dated as of April 25, 1996 (as amended from time to time, the "Rights Agreement"), by and between the Company and Chemical Mellon Shareholder Services L.L.C., as Rights Agent, at a price of \$15.00 per Share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 9, 2003 (as amended or supplemented prior to the date hereof, the "Offer to Purchase"), and in the related Letter of Transmittal. Unless the context otherwise requires, all references to the Shares shall be deemed to include the associated Rights, and all references to the Rights shall be deemed to include the benefits that may inure to holders of Rights pursuant to the Rights Agreement. This Amendment No. 7 to the Schedule TO is being filed on behalf of the Purchaser and Parent.

Capitalized terms used and not defined herein have the meanings specified in the Offer to Purchase and the Schedule TO.

The item numbers and responses thereto below are in accordance with the requirements of Schedule TO.

Item 12. Exhibits

- (a)(1)(A) Offer to Purchase, dated July 9, 2003.*
- (a)(1)(B) Letter of Transmittal.*
- (a)(1)(C) Notice of Guaranteed Delivery.*
- (a)(1)(D) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.*
- (a)(1)(E) Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.*
- (a)(1)(F) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
- (a)(1)(G) Press release issued by ArvinMeritor, Inc., dated July 8, 2003, announcing ArvinMeritor's intention to commence the Offer.*
- (a)(1)(H) Press release issued by ArvinMeritor, Inc., dated July 9, 2003, announcing the commencement of the Offer.*
- (a)(1)(I) Summary Advertisement published July 9, 2003.*
- (a)(1)(J) Complaint filed by ArvinMeritor, Inc. on July 8, 2003 in the Circuit Court for the City of Buena Vista, Virginia.*
- (a)(1)(K) Complaint filed by ArvinMeritor, Inc. on July 9, 2003 in United States District Court for the Western District of Virginia.*
- (a)(1)(L) First Amended Complaint filed by ArvinMeritor, Inc. on July 25, 2003 in United States District Court for the Western District of Virginia.*
- (a)(1)(M) First Amended Complaint filed by ArvinMeritor, Inc. on August 5, 2003 in the Circuit Court for the City of Buena Vista, Virginia.*
- (a)(5)(A) Press release issued by ArvinMeritor, Inc., dated July 14, 2003, relating to supplemental disclosure requested by the Ohio Department of Commerce.*
- (a)(5)(B) Letter from ArvinMeritor, Inc. dated July 14, 2003, to Dana shareholders residing in Ohio, as posted on ArvinMeritor's website.*
- (a)(5)(C) Transcript of portions of ArvinMeritor's fiscal year 2003 third-quarter earnings call, held on July 21, 2003, relating to the Offer.*

- (a)(5)(D) Press release issued by ArvinMeritor, Inc. dated July 22, 2003, responding to Dana Corporation's rejection of the Offer.*
 - (a)(5)(E) Text of ArvinMeritor, Inc. form of e-mail replies to investor inquiries and requests relating to the Offer.*
 - (a)(5)(F) Press release issued by ArvinMeritor, Inc. dated July 28, 2003, discussing correspondence delivered to Dana Corporation's Committee of Independent Directors.*
 - (a)(5)(G) Slides relating to the Offer used by ArvinMeritor, Inc. in a presentation dated August 7, 2003.
 - (b) Not applicable.
 - (c) Not applicable.
 - (d) Not applicable.
 - (e) Not applicable.
 - (f) Not applicable.
 - (g) Not applicable.
 - (h) Not applicable.
-

* Previously filed

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 8, 2003

DELTA ACQUISITION CORP.

By: /s/ LARRY D. YOST

Name: Larry D. Yost

Title: *Chairman of the Board and Chief Executive Officer*

ARVINMERITOR, INC.

By: /s/ LARRY D. YOST

Name: Larry D. Yost

Title: *Chairman of the Board and Chief Executive Officer*

EXHIBIT INDEX

Exhibit No.

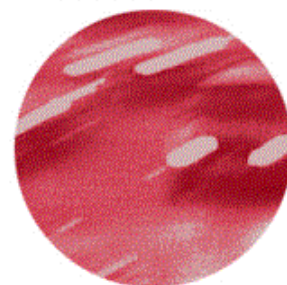
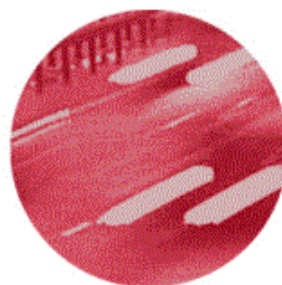
Description

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* Previously filed



ArvinMeritor™



JP Morgan/Harbour Automotive Conference
August 7, 2003

Larry Yost, Chairman and CEO
Terry O'Rourke, President and COO

Cautionary Statement Concerning Forward-Looking Statements

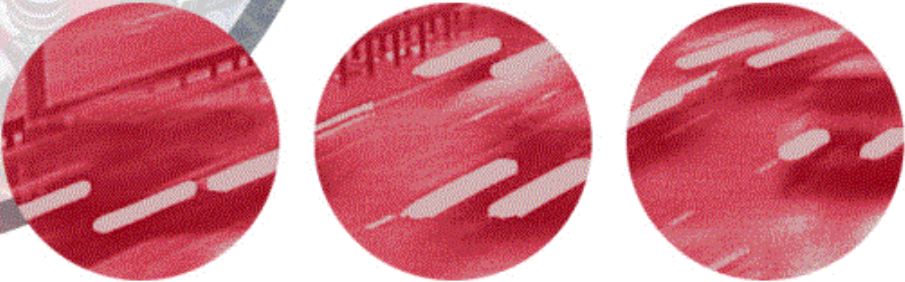
This presentation contains “forward-looking statements”. These forward-looking statements are based on currently available competitive, financial and economic data and management’s views and assumptions regarding future events. Such forward-looking statements are inherently uncertain, and actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to global economic and market conditions; the demand for commercial, specialty and light vehicles for which the company supplies products; risks inherent in operating abroad, including foreign currency exchange rates; availability and cost of raw materials; OEM program delays; demand for and market acceptance of new and existing products; successful development of new products; reliance on major OEM customers; labor relations of the company, its customers and suppliers; the outcome of the tender offer for common stock of Dana Corp.; successful integration of acquired or merged businesses; achievement of the expected annual savings and synergies from past and future business combinations; competitive product and pricing pressures; the amount of the company’s debt; the ability of the company to access capital markets; the credit ratings of the company’s debt; the outcome of existing and any future legal proceedings, including any litigation with respect to environmental or asbestos-related matters; as well as other risks and uncertainties, including but not limited to those detailed herein and from time to time in ArvinMeritor’s Securities and Exchange Commission filings.



ArvinMeritor™

Recent Developments

— Pending Transaction with Dana Corporation



The solicitation and offer to purchase is made only pursuant to the Offer to Purchase and related materials that ArvinMeritor and Delta Acquisition Corp. filed with the Securities and Exchange Commission on July 9, 2003. Investors and security holders are advised to read such documents because they include important information. Investors and security holders may obtain a free copy of such documents at the SEC's website at www.sec.gov, from ArvinMeritor at 2135 W. Maple Road, Troy, MI 48064, Attn: Investor Relations, or by contacting Mackenzie Partners, Inc. at (212) 929-5500 collect or at (800) 322-2885 toll-free or by email at proxy@mackenziepartners.com.

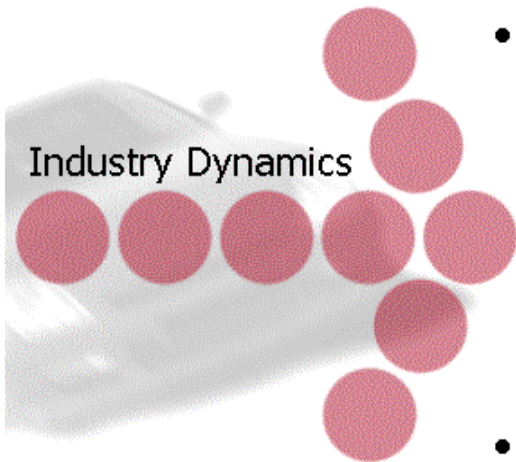
Summary of Proposed Transaction

- Dana Corporation: \$9.6B revenues⁽¹⁾
- \$15.00 per share cash offer
 - 39% premium to 30-day average price prior to announcement
- Value of transaction
 - equity: \$2.2B
 - total value: \$4.6B
- Creates top 5 global automotive supplier
 - revenues > \$17B



(1) Dana 2002 revenues with DCC accounted for on an equity basis per Dana's news release dated February 12, 2003

Better Positioned to Respond to Industry Changes

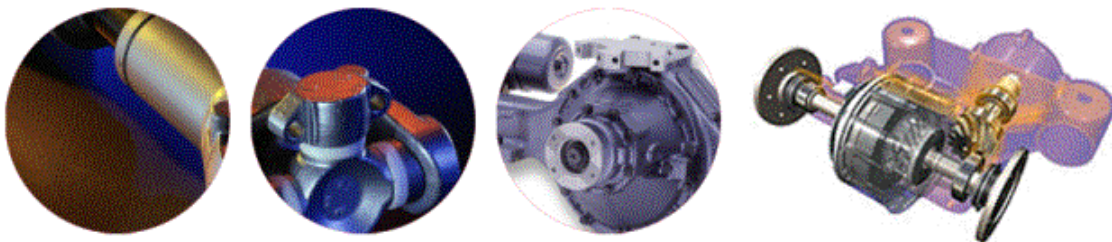


Industry Dynamics

- Globalization
 - Aggressive demands for cost reductions
 - Shift to modularization
- Global platforms and shift of R&D to suppliers


A Natural Fit

- Creates more complete service provider in all three markets
 - most of products are complementary
- Creates most complete undercarriage / drivetrain systems capability - from light vehicles to Class 8 trucks
 - will focus on drivetrains – a major growth opportunity



Opportunity to Improve Dana Performance

Key Metrics¹

	<i>ArvinMeritor</i> TM	
Operating margin (%)	5.0	3.8
Sales / employee (\$000s) ²	215	152
Total assets as % of sales	68	90
S, G&A % of sales	5.6	7.5
ROIC – reported ³	8.5	(1.3)

Notes:

1 2002 fiscal year; Dana with DCC accounted for on an equity basis

2 Includes DCC

3 $(\text{Net Income} + \text{Minority Interest} + \text{Tax Effectuated Interest}) / (\text{Debt} + \text{Equity} + \text{Minority Interest})$

Powerful Synergy Potential

\$200M in annual cost savings

- ✓ Facilities optimization
- ✓ Procurement savings
- ✓ Redundant corporate services
- ✓ Other general and admin. overlap
- ✓ Working capital and fixed asset reductions

Proven track record of delivering synergies

Accretive

- Significant accretion to ArvinMeritor's earnings in the first year



Financing Plan

Financing expected to be provided by major relationship banks:

- Purchase of Dana shares \$2.2B cash
- Dana debt assumed \$2.4B⁽¹⁾
- Post closing transaction financing package expected to consist of:
 - new, largely unutilized revolving credit facility
 - term bank debt
 - accounts receivable securitization, and/or
 - high yield bonds

Note 1: As of June 30, 2003 (DCC accounted for on an equity basis)

Transaction Highlights

- Creates powerful global player - strategically advantageous
- Positions the combined entity to compete / thrive in changing industry
- Creates more cost efficient company
- Creates substantial shareholder value
- Proven track record of delivering value / successful integration