

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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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): JULY 23, 2003

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, 43615  
(Address of Principal Executive Offices, Including Zip Code)

(419) 535-4500  
(Registrant's Telephone Number, Including Area Code)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

99.1 Slide presentation for July 23, 2003 conference call.

ITEM 9. REGULATION FD DISCLOSURE.

This Current Report on Form 8-K and the attached exhibit are being furnished by Dana Corporation (Dana) pursuant to (i) Item 9 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and (ii) Item 12 of Form 8-K, in accordance with Securities and Exchange Commission Release No. 33-8216, insofar as they disclose historical information regarding Dana's results of operations and financial condition for the fiscal quarter and the six months ended June 30, 2003.

During a conference call on July 23, 2003, Dana Corporation's Chief Executive Officer, Joseph Magliochetti, and Chief Financial Officer, Robert Richter, intend to present the slide presentation furnished as Exhibit 99.1 to this Current Report.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information in this Current Report, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

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: July 23, 2003

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

EXHIBIT INDEX

99.1 Slide presentation for July 23, 2003 conference call.

[Dana Logo]

July 23, 2003

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#### FORWARD-LOOKING STATEMENTS

Certain statements contained herein (including our forecasts, beliefs, and expectations) constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve assumptions, uncertainties, and risks, and Dana's actual results, performance, or achievements may differ materially from those expressed or implied in these statements. Among the factors that could affect our actual results are the impact of national and international economic conditions (including additional adverse effects from terrorism or hostilities) on production and sales by our vehicular customers; our ability to complete the sale of DCC's businesses as contemplated; the success and timing of our restructuring, cost reduction and cash management programs as well as costs associated with the tender offer for our common stock that was commenced on July 9, 2003 by a subsidiary of ArvinMeritor, Inc. Additional factors are contained in our public filings with the Securities and Exchange Commission. We do not undertake to update any forward-looking statements contained herein.

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DISCUSSION AGENDA

- Review of ArvinMeritor Offer
- Second-Quarter Performance
- Dana's Strategy: Positioned for Growth
- Q&A Session

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KEY TERMS AND CONDITIONS OF OFFER

- Offeror -- A wholly owned subsidiary of ArvinMeritor
- Offer -- \$15.00 per share in cash via a tender offer for all Dana  
outstanding shares
- No Financing
- Key  
Conditions -- Financing Condition
- Minimum Tender Condition
- Antitrust Condition
- Affiliated Transaction Condition
- Control Share Condition

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## RATIONALE FOR REJECTION

- Offer is inadequate
- Offer is opportunistic
  - Restructuring and transformation not yet reflected in stock price
- Offer is highly conditional
  - No identified financing
  - Serious antitrust concerns

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OFFER IS INADEQUATE

- Board believes that the Offer does not reflect Dana's value
  - Reaffirmed belief that on-going strategy is a better way to enhance shareholder value
  - Current strategy will deliver substantially higher levels of performance in 2003, 2004 and beyond
- Financial advisors provided independent opinions that Offer is inadequate
- Stock price traded above Offer since announcement

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OFFER IS OPPORTUNISTIC

- Dana's stock was near 52-week low when ArvinMeritor approached Dana
- Our restructuring plan is bearing fruit
- The heavy-duty truck markets that Dana serves are recovering

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OFFER IS HIGHLY CONDITIONAL

- (\) ArvinMeritor must raise the necessary financing to fund the Offer
- (\) ArvinMeritor must receive the necessary HSR clearance
- (\) Numerous other conditions

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SUBSTANTIAL FINANCING RISK

Risk to Shareholders

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- Offer contains no certainty of financing
  - Represents substantial risk of non-completion
- Substantial leverage of the combined entity provides significant financing risk for ArvinMeritor
- In response to regulatory inquiries, ArvinMeritor acknowledges that it has no financing commitments

Uncertainty of Financing

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- Pro forma ArvinMeritor leverage would be on of the highest in the industry (88% debt to capital ratio)
- Multi-billion dollar external financing required (plus assumed debt)
- Significant pension and OPEB liabilities
- Rating agencies have already expressed significant concern
- Poor industry track record in highly leveraged transactions

SERIOUS ANTITRUST CONCERNS

- Combined North American share in several key markets is 80-100%
  - Axles, driveshafts and foundation brakes for medium- and heavy-duty trucks
- The only North American suppliers (via joint arrangements) of heavy-truck driveline systems
- Highly likely to be subject to intensive and prolonged government scrutiny
- Potential uncertainty, instability for customers

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## BOARD COMMITMENT

- -- Focused on building shareholder value and safeguarding shareholder interests
- -- Continuing obligation by the Board to oversee the progress of the Company
- -- Actively participates in setting strategic direction and evaluating alternatives

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WHY WE WANT YOUR SUPPORT

- -- Offer is inadequate
- -- Offer is opportunistic
  - Restructuring and transformation not yet reflected in stock price
- -- Offer is highly conditional
  - No identified financing
  - Serious antitrust concerns

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GREATER SHAREHOLDER VALUE CREATED UNDER CURRENT STRATEGIC PLAN  
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FINANCIAL SUMMARY

	Q2-2003	Q2-2002
Sales	\$ 2.5 billion	\$ 2.6 billion
Net Income	\$ 52 million	\$ 52 million
Earnings Per Share	\$ 0.35	\$ 0.35

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Segment Comparison- 2nd Qtr

	Sales			OPAT		
	2003	2002	Chg.	2003	2002	Chg.
Automotive	966	970	(1)%	46	50	(8)%
Aftermarket	575	591	(3)%	18	33	(45)%
Engine & Fluid	541	558	(3)%	22	27	(19)%
Heavy Vehicle	520	524	(1)%	18	23	(22)%
DCC				6	7	(14)%
Other	(61)	(67)	(9)%	(62)	(70)	(11)%
Results from Cont. Operations	2,541	2,576	(1)%	48	70	(31)%
Discontinued Ops. Unusual Items				(1) 5	(3) (15)	
Total	2,541	2,576	(1)%	52	52	

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DCC PORTFOLIO ANALYSIS  
(\$ MILLIONS)

[Pie Graph depicting the following:]

[Pie Graph depicting the following:]

12/01 Total Portfolio Assets - \$2,200

6/03 Total Portfolio Assets- \$1,490

Consisting of: Value Added Services, Real Estate, Capital Markets, Retained

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INCOME STATEMENT  
WITH DCC ON AN EQUITY BASIS

(\$ Millions)	Second Quarter		YTD	
	2003	2002	2003	2002
(\$ Millions)				
Net sales	\$ 2,541	\$ 2,576	\$ 4,983	\$4,897
Other income	25	13	38	27
	-----	-----	-----	-----
	2,566	2,589	5,021	4,924
	-----	-----	-----	-----
Cost of sales	2,286	2,270	4,482	4,339
SG&A expense	192	189	373	384
Restructuring		51		88
Interest expense	41	44	83	89
	-----	-----	-----	-----
	2,519	2,554	4,938	4,900
	-----	-----	-----	-----
Income before taxes	47	35	83	24
Income taxes	(18)	(18)	(33)	(34)
Minority interest	(2)	(3)	(4)	(9)
Equity in affiliate earnings	28	44	55	64
Discontinued operations	(3)	(6)	(8)	(2)
Accounting change effect				(220)
	-----	-----	-----	-----
Net income (loss)	\$ 52	\$ 52	\$ 93	\$ (177)
	-----	-----	-----	-----
	-----	-----	-----	-----

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CASH FLOW STATEMENT  
With DCC on an Equity Basis

(\$Millions)	Second Quarter		YTD	
	2003	2002	2003	2002
<b>Sources</b>				
Net Income (Loss)	\$ 52	\$ 52	\$ 93	\$ (177)
Accounting change effect				220
Depreciation	85	97	171	195
Asset sales	2	11	6	11
Divestitures	145	-	145	10
Working capital decrease (increase)	(30)	34	(222)	24
	-----	-----	-----	-----
	245	194	193	283
	-----	-----	-----	-----
<b>Uses</b>				
Capital spend	(61)	(70)	(133)	(134)
Dividends	(2)	(2)	(3)	(3)
Net change in other accounts	(22)	6	(30)	(26)
	-----	-----	-----	-----
	(85)	(66)	(166)	(163)
	-----	-----	-----	-----
<b>Restructuring Plan</b>				
After-tax charges	-	42	-	79
Cash Payments	(20)	(39)	(64)	(78)
Proceeds from Asset Sales	17	17	37	19
	-----	-----	-----	-----
	(3)	20	(27)	20
	-----	-----	-----	-----
Cash Change in Net Debt	\$ 166	\$ 148	\$ -	\$ 140
	-----	-----	-----	-----

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CAPITAL STRUCTURE

With DCC on an Equity Basis

	12/31/02	Operations	Other	6/30/03
	-----	-----	-----	-----
(\$Millions)				
Short-term debt	\$ 53	\$ (23)	\$ 253	\$ 283
Long-term debt	2,462	18	(217)	2,263
	-----	-----	-----	-----
Borrowings	2,515	(5)	36	2,546
Cash	551	(5)	-	546
	-----	-----	-----	-----
Net Debt	\$ 1,964	\$ -	\$ 36	\$ 2,000
Equity	\$ 1,482	\$ 90	\$ 213	\$ 1,785
Net debt/capital	57.0%			52.8%

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JUNE 30, 2003 DEBT PORTFOLIO  
With DCC on an Equity Basis

Maturity Schedule  
Average Life - 10.4 Years

Bar Graph depicting the year on the X-axis for the years set forth below and \$Millions on the Y-axis.

2003: Revolver, \$33 Million  
2004: Senior Notes & Other, \$276 Million  
2006: \$0  
2008: Senior Notes, \$150 Million  
2009: Senior Notes, \$350 Million  
2010: Senior Notes, \$250 Million  
2011: Senior Notes, \$805 Million  
2028: Senior Notes, \$197 Million  
2029: Senior Notes, \$375 Million

Amounts by maturity exclude swap valuation adjustments and issue expenses of \$17 million net

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RE-AFFIRMED 2003 GUIDANCE  
(\$ Millions, except per-share amounts)

NET INCOME: \$195 TO \$215

EPS: \$1.31 TO 1.44

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2003 PRELIMINARY CASH PROJECTION

With DCC on an Equity Basis

(\$ Millions)

SOURCES:

Net income	\$	195
Depreciation		340
Working capital		175
Divestiture proceeds		145
		-----
	\$	855

LESS:

Capital spend		(325)
Dividends		(5)
	\$	525

Cash Payments for Restructuring           \$ 100-150

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DANA CONSOLIDATED RETURN ON INVESTED CAPITAL (ROIC)  
(Last 12 Months Total Income/ 5-Quarter Rolling Average Invested Capital)

[Bar Graph depicting the following information]

11.8%	13.2%	9.1%	6.6%	4.5%	3.2%	2.8%	3.4%	4.3%	5.4%	6.8%	7.1%	6.7%
1998	1999	2000	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03

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DANA CONSOLIDATED RETURN ON INVESTED CAPITAL (ROIC)  
(Last 12 Months Total Income/ 5-Quarter Rolling Average Invested Capital)

[Bar graph depicting the following information]

11.8%	13.2%	9.1%	6.6%	4.5%	3.2%	2.8%	3.4%	4.3%	5.4%	6.8%	7.1%	6.7%
1998	1999	2000	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03

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## REVENUE BREAKDOWN

[Pie Chart depicting the following information]

Automotive Systems Group	37%
Automotive Aftermarket Group	23%
Engine and Fluid Management Group	21%
Heavy Vehicle Technologies & Systems	19%

2002 Revenues	\$9,504
2002 EBIT(1)	390
2002 Margin	4.1%

Excludes restructuring and accounts for DCC under the equity method.

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STRONG CUSTOMER RELATIONSHIPS

[Pie Chart depicting the following information]

DaimlerChrysler, Freightliner	10%
Ford, Volvo, Land Rover, Jaguar	18%
General Motors	8%
Other (1)	64%

(1) Volkswagen, Carquest, BMW, Nissan, Isuzu, Toyota, Renault, Pep Boys, Caterpillar, Honda, Napa, International

Non-US based OEMs are composing an increasing percentage of Dana's revenue

25 Data as of Dec. 31, 2002

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RESTRUCTURING NEAR COMPLETION

- Restructuring Costs -- On target with original estimates of \$445 million
- Facility Closures -- Original target greater than or equal to 30  
Status: 31 closed, 8 in progress
- Workforce -- Original target greater than or equal to 15%  
Status: 20% to date
- Outsource Non-Core Content -- Substantial non-core components outsourced
- Divest DCC -- Over \$700 million in assests divested - achieving value

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Restructuring plan substantially complete in Q4 2003  
Organization positioned for growth  
-----

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ENTERING GROWTH PHASE

- Seven new ASG product launches in 2003
  - Millions in investments, ready to begin full returns in 2004 and beyond
- Well positioned for improvements in heavy duty volumes
  - 2003: 175,000 to 180,000
  - 2004: 245,000 to 255,000
- Groundwork is in place
  - Organization is "right-sized" for growth
  - Reduced investment and variable costs

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ENTERING GROWTH PHASE

- Focus on technology
  - Technology drives price
  - Leading to new platform wins: \$1.3 billion of new business over 4 years
- Continuing to grow and diversify customer base
  - Toyota, Nissan, BMW
  - Increasing content

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PROJECTED NET INCREMENTAL BUSINESS  
(\$ Millions)

SBU	2003	2004	2005	2006	2007
ASG	195	545	720	765	780
AAG	20	25	35	35	35
EFMG	85	150	180	200	215
HVTSG	195	185	165	230	240
TOTAL	495	905	1,100	1,230	1,270
Prior Qtr.	490	930	1,080	1,225	1,250

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FAVORABLE OUTLOOK

Key Drivers in 2004 Earnings

Long-Term Objectives

- |   |  |
|---|--|
| - -- Improved top-line performance          | -- Annual top-line growth                  |
| - Heavy duty volumes                        | - 6% to 7%                                 |
| - New business wins                         | -- Continued margin improvement            |
| - -- Bottom line and cash flow improvements | -- Balance sheet                           |
| - Restructuring complete                    | - Return to investment grade credit rating |
| - Substantial operating leverage            | -- Dividend policy                         |
| - Reduced start-up costs in 2004            | - Re-examine dividend levels               |

Net Income guidance of \$300 million (~ \$2.00 per share) for 2004



[DANA CORPORATION LOGO]

QUESTIONS?

(c) Dana Corporation, 2003

[DANA CORPORATION LOGO]

THANK YOU

(c)Dana Corporation, 2003

SUPPLEMENTAL DATA

Change in Working Capital - DCC on an Equity Basis

(\$Millions)	Second Quarter		YTD	
	2003	2002	2003	2002
Balance at beginning of quarter	\$1,134	\$1,107	\$830	\$1,116
Cash from operations:				
Incr in accts receivable	(11)	141	224	397
Incr (decr) in inventory	(44)	(20)	(22)	(38)
Incr in other assets	7	(16)	44	16
Decr (incr) in curr liabs	78	(169)	(24)	(429)
Net from operations	30	(64)	222	(54)
Restructuring	20	(1)	64	15
Divestitures	(71)	(3)	(71)	(6)
Exchange & other non-cash	(12)	52	56	20
Balance at end of quarter	\$1,101	\$1,091	\$1,101	\$1,091