

---

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

---

**FORM S-4**  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

---

**DANA CORPORATION**  
(Exact name of Registrant as specified in its charter)

**Virginia**  
(State or other jurisdiction of  
incorporation or organization)

**3714**  
(Primary Standard Industrial  
Classification Code Number)

**34-4361040**  
(I.R.S. Employer  
Identification Number)

---

**4500 Dorr Street  
Toledo, Ohio 43615  
(419) 535-4500**  
(Address and telephone number of registrant's principal executive offices)

---

**Michael L. DeBacker, Secretary  
Dana Corporation  
4500 Dorr Street  
Toledo, Ohio 43615  
(419) 535-4500**  
(Name, address and telephone number of agent for service)

---

*Copy to:*  
**Robert L. Kohl, Esq.  
Katten Muchin Zavis Rosenman  
575 Madison Avenue  
New York, NY 10022**

---

Approximate date of commencement of proposed sale to the public: **As soon as practicable after this registration statement becomes effective.**

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

**CALCULATION OF REGISTRATION FEE**

---

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Notes	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
5.85% Notes due 2015	\$450,000,000	100%	\$450,000,000	\$52,965
	Principal Amount			

---

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

---

---

---

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THIS PROSPECTUS IS INCLUDED IN A REGISTRATION STATEMENT THAT WE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

Subject to completion dated April 7, 2005

PROSPECTUS



Dana Corporation

***Exchange Offer for  
\$450,000,000 Principal Amount of  
5.85% Notes due 2015***

---

**Offer to Exchange all outstanding 5.85% Notes due 2015 for 5.85% Notes due 2015 which have been registered under the Securities Act of 1933.**

**The Exchange Offer**

- We are offering to exchange all of our outstanding 5.85% Notes due 2015 (Outstanding Notes) that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable (Exchange Notes). The Outstanding Notes and the Exchange Notes are sometimes called the notes.
- You may withdraw tenders of Outstanding Notes at any time prior to the expiration of the exchange offer.
- The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2005, unless extended. We do not currently intend to extend the expiration date.

**The Exchange Notes**

- The terms of the Exchange Notes will be substantially identical to those of the Outstanding Notes, except that the Exchange Notes will be registered under the Securities Act of 1933, as amended, and be freely tradable.
- The Exchange Notes will represent the same debt as the Outstanding Notes, and we will issue the Exchange Notes under the same indenture.

**Resales of Exchange Notes**

- There is no existing public market for the Outstanding Notes or the Exchange Notes. We do not intend to list the Exchange Notes on any securities exchange or seek approval for quotation through any automated trading system. The Exchange Notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods.

---

Broker-dealers who acquired Outstanding Notes from us in the initial offering are not eligible to participate in this exchange offer with respect to such Outstanding Notes. Each broker-dealer registered as such under the Securities Exchange Act of 1934 that receives Exchange Notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. The letter of transmittal that accompanies this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer only in connection with resales of Exchange Notes received in exchange for Outstanding Notes where the Outstanding Notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the applicable exchange offer and ending on the close of business 180 days after the expiration date of this exchange offer, or such shorter period as will terminate when all Exchange Notes held by broker-dealers that receive Exchange Notes for their own account or initial purchasers of the outstanding securities have been sold pursuant to this prospectus, we will make this prospectus available to any broker-dealer for use in connection with any resale of Exchange Notes received by a broker-dealer for its own account. A broker-dealer may not participate in this exchange offer with respect to Outstanding Notes acquired other than as a result of market-making activities or trading activities. See "Plan of Distribution."

**You should consider carefully the risk factors beginning on page 15 of this prospectus before participating in the exchange offer.**

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

---

The date of this prospectus is April \_\_\_\_\_, 2005.

---

## TABLE OF CONTENTS

	<u>Page</u>
Summary	1
Summary Financial Data of Dana Corporation and Consolidated Subsidiaries	11
Summary Financial Data of Dana Corporation with Dana Credit Corporation on an Equity Basis	13
Risk Factors	15
Use of Proceeds	19
Capitalization	20
Selected Consolidated Financial Data	22
Exchange Offer	24
Description of the Notes	36
Book-Entry Settlement and Clearance	43
Material U.S. Federal Income Tax Consequences	47
Plan of Distribution	51
Legal Matters	51
Experts	51
Where You Can Find More Information	51

---

### IMPORTANT TERMS USED IN THIS PROSPECTUS

Unless the context indicates otherwise, in this prospectus, the terms "us," "we," "our" and "Dana" refer to Dana Corporation and its subsidiaries.

---

### INCORPORATION BY REFERENCE AND DELIVERY OF CERTAIN DOCUMENTS

This prospectus incorporates important business and financial information about Dana that is not included in or delivered with this document, and documents that we file later with the SEC will automatically update and replace this information. We incorporate by reference the documents listed below and, unless otherwise specified therein, any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until the termination of the exchange offer:

- Our Annual Report on Form 10-K for the year ended December 31, 2004;
- Our Current Reports on Form 8-K, filed with the SEC on March 14, March 16, March 23 and April 1, 2005; and
- Our definitive proxy statement on Schedule 14A filed with the SEC on March 18, 2005.

The Annual Report on Form 10-K for the year ended December 31, 2004 contains, and future Annual Reports will contain, audited consolidated financial statements.

You may request a copy of any or all of the documents incorporated by reference herein (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents) and certain other documents referred to herein, at no cost to you, by writing or telephoning us at our principal executive offices at the following address:

Michael L. DeBacker  
Secretary  
Dana Corporation  
P.O. Box 1000  
Toledo, Ohio 43697  
Tel: (419) 535-4500

**To obtain timely delivery of these documents, you must request the information no later than the date by which you must decide whether to participate in the exchange offer.**

**, 2005, the date five business days before**

You should rely only on the information provided in this prospectus or incorporated herein by reference. Any statement contained in the documents incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that it is modified or superseded by a statement contained herein or in a subsequently dated document incorporated by reference in this prospectus. Information that we file later with the SEC will automatically update the information in this prospectus or incorporated herein by reference. Any statement so modified or superseded will not be deemed to constitute a part of this prospectus, except as so modified or superseded. We have not authorized anyone else to provide you with different or additional information. We are not making an offer of these securities in any state or country where such offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front cover of this document or the documents incorporated herein by reference.

## FORWARD-LOOKING INFORMATION

Forward-looking statements in this prospectus are indicated by words such as "anticipates," "expects," "believes," "intends," "plans," "estimates," "projects" and similar expressions. These statements represent our expectations based on current information and assumptions. Forward-looking statements are inherently subject to risks and uncertainties. Our actual results could differ materially from those which 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 forth in "Risk Factors" herein and in our latest Annual Report on Form 10-K.

All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except for our ongoing obligations to disclose material information as required by the federal securities laws, we do not have any obligation or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future or to reflect the occurrence of unanticipated events. You should also read carefully the factors described in the "Risk Factors" section of this prospectus.

## SUMMARY

*The following summary highlights selected information contained in or incorporated by reference into this prospectus and does not contain all of the information that may be important to you. You should read carefully this entire prospectus, including the financial data and related notes and the documents incorporated by reference into this prospectus, before making a decision to participate in the exchange offer.*

### **Dana Corporation**

Dana Corporation is one of the world's largest independent suppliers of modules, systems and components for light, commercial and off-highway vehicle original equipment (OE) manufacturers globally and for related OE service customers. Dana is focused on being an essential partner to our customers. Our products are used in passenger cars and vans; sport-utility vehicles (SUVs); light, medium and heavy trucks; recreational vehicles and motor homes; and a wide range of off-highway vehicles. From our introduction of the automotive universal joint in 1904 to the development of high-performance products for the 21st century, we have been focused on technological innovation. We are also highly focused on product quality, delivery and service, as evidenced by our numerous supplier quality awards. As a result, we have developed successful long-standing business relationships with thousands of customers worldwide.

In addition, Dana has long served as one of the largest suppliers to the North American aftermarket. Nearly all of our automotive aftermarket operations were conducted through our Automotive Aftermarket Group (AAG). In December 2003, we announced our intention to sell substantially all of the AAG. That portion of the AAG has been presented in our financial statements as a discontinued operation. The sale was completed on November 30, 2004. The remaining portion of the AAG, which distributes engine hard parts, has become a part of our engine and fluid management operations, within our Automotive Systems Group (ASG).

In the first quarter of 2004, we combined the ASG and the former Engine and Fluid Management Group (EFMG) into a single business unit which retained the ASG name. The combined operations produce components primarily for the light vehicle original equipment (OE) manufacturer market. The combination enables their global operations serving these markets to focus resources on their common customers. The consolidation of sales, marketing and similar functions makes it impractical to continue evaluating these units as separate operations. Accordingly, our continuing operations are now organized into the following market-focused business units:

- ASG manufactures and sells drivetrain modules, systems and components, consisting of axles, driveshafts, structures, and chassis and steering products, for the automotive and light vehicle markets, as well as driveshafts for the commercial vehicle market and sealing, thermal management, fluid transfer, and engine power products for the automotive, light and commercial vehicle and leisure and outdoor power equipment markets. The group also provides systems assembly, management, and integration services and related service parts. In 2004, ASG generated sales (including inter-segment sales) of \$6.845 billion and its largest customers were Ford Motor Company (Ford), DaimlerChrysler AG (DaimlerChrysler) and General Motors Corporation (General Motors). At December 31, 2004, ASG had 148 major facilities, operated in 25 countries and employed 36,200 people.
- Heavy Vehicle Technologies and Systems Group (HVTSG) manufactures and sells axles, brakes, driveshafts, chassis and suspension modules, ride controls and related modules and systems for the commercial and off-highway vehicle markets and transaxles, transmissions and electronic controls for the off-highway market. In 2004, HVTSG generated sales (including inter-segment sales) of \$2.357 billion and its largest customers were PACCAR Inc, Volvo Group, and International Truck & Engine Corp. At December 31, 2004, HVTSG had 20 major facilities, operated in 12 countries and employed 8,000 people.

For nearly two decades, we were a leading provider of lease financing services in selected markets through our wholly owned subsidiary, Dana Credit Corporation (DCC). However, in October 2001, we determined that the sale of DCC's businesses would enable us to more sharply focus on our core businesses. Over the last three years, we have sold significant portions of DCC, reducing the total portfolio assets of \$2.200 billion at the end of 2001 to approximately \$830 million at the end of 2004. While certain assets of DCC will be retained within Dana, other assets remain for sale. During 2005, we will continue our effort to maximize the value of these assets to Dana and its shareholders.

## **New Business**

A major focus for us today is to profitably grow our revenues faster. In the OE vehicular business, new programs are often awarded to suppliers well in advance of the expected start of production. The amount of lead time varies based on the nature of the product, size of the program and required start-up investment. The awarding of new business usually coincides with model changes on the part of vehicle manufacturers. Given the cost and service concerns associated with changing suppliers, we expect to retain any awarded business over the vehicle life, which is typically several years.

During 2004, more than \$400 million of our sales increase resulted from the addition of net new business. During 2004, we added approximately \$700 million in incremental new business—new business opportunities in excess of lost business—through 2007. At January 31, 2005, the aggregate amount of new business over the next three years included \$410 million coming on stream in 2005, another \$250 million in 2006 and an additional \$300 million in 2007.

## **Our Business Strategy**

Our overall strategic direction is set out in our *Vision 2010* plan for strategic growth. Our goals under this plan represent an increased emphasis on anticipating the needs of our markets and serving our customers.

*Vision 2010* provides an over-arching direction for the key elements of our strategic business plan. These elements include:

*Focus and Expand Core Businesses.* We believe that our core businesses are the key to the long-term profitable growth of our company. These core businesses focus on the development, design and manufacture of our core products: axles, driveshafts, structures, fluid systems, and bearing and sealing products. These businesses have leading market positions and brand equity and provide our customers with value-added solutions and products.

Our OE customers continue to target improved asset utilization, speed to market, lower cost, lower investment risk, and greater flexibility and to look for outsourcing alternatives. We expect that our global presence and technological and engineering capabilities, as well as our experience, scale of operations and long-standing relationships with major OE customers, will enable us to continue to take advantage of this opportunity. We project net new business, based on our review of our customers' production estimates, will add approximately \$410 million to our sales revenue in 2005 and approximately \$960 million for the period 2005-2007. The new business is not only with our traditional U.S.-based OE customers, but also with OE manufacturers such as BMW, Isuzu, Nissan and Toyota.

*Focus on Capital and Operating Efficiency.* In 2004, we continued to focus on opportunities to optimize our resources and reduce manufacturing costs and undertook initiatives to maximize our return on invested capital and to improve cash flow. As part of our effort to optimize resources, we have taken significant actions to leverage our global strategic sourcing efforts by eliminating duplication, driving commonality and achieving economies of scale in purchased goods and services. We are also standardizing operational processes, such as information technology, and manufacturing and



quality initiatives to promote greater sharing of best practices and deliver consistently high performance across our enterprise.

*Evaluate Strategic Alliances, Joint Ventures and Selected Divestiture and Acquisition Opportunities.* Among the keys to our business plan is the concept of capitalizing on strategic alliances and joint ventures. Such relationships offer opportunities to expand our capabilities with a reduced level of investment and enhance our ability to provide the full scope of services required by our customers. We have a number of strategic alliances, including our Roadranger™ marketing program with Eaton Corporation and programs with GETRAG Cie, to strengthen our portfolio of advanced axle technologies; Motorola Inc., to integrate its electronic expertise into the development of advanced technology for traditionally mechanical components; Bühler Motor Inc., to provide advanced automotive motor-module technologies and manufacturing expertise to support our product applications; Emerson Electric Co. to develop a series of actuator products and related components for the global electronic steering market; and Bendix Commercial Vehicle Systems LLC, to combine complementary technologies for wheel-end braking systems.

In 2003, we expanded our existing partnership with GETRAG to encompass a joint venture with Volvo Car Corporation to produce all-wheel-drive and chassis systems and components for passenger cars and sport utility vehicles.

Our divestiture activities in 2004 are described elsewhere in this prospectus. We will continue to evaluate non-core operations for divestiture in the future. We will also evaluate potential acquisition candidates that have product platforms complementary to our core OE businesses, strong operating potential and strong existing management teams. We believe that targeted acquisitions will help us achieve our long-term objectives.

Other elements of our *Vision 2010* plan are as follows:

*Customers.* We will be an essential partner with our customers by identifying and delivering innovative solutions within global, diversified customer, and product portfolios. We will focus on knowing our customers' expectations, nurturing enduring relationships through trust and collaboration, and employing rigorous program management to produce flawless launches.

*People.* We will build a faster and more capable Dana with diverse, energized, and passionate people thriving on performance. We will cultivate a learning organization that values education and personal growth; create and build upon teamwork, shared ideas, and processes; and recognize and reward our people for results.

*Financial Performance.* We will deliver industry-leading shareholder value by consistently growing profits through world-class lean methods and supply chain excellence with fact-based decision making. We will deliver consistent top- and bottom-line growth, focus on sustainability of cash flow, and maintain a strong balance sheet.

Dana Corporation is a Virginia corporation. Our principal executive office is located at 4500 Dorr Street, Toledo, Ohio 43615, and our telephone number at that address is (419) 535-4500.

## Summary of the Exchange Offer

The Initial Offering of Outstanding Notes	We sold the Outstanding Notes on December 10, 2004, to Banc of America Securities LLC, J.P. Morgan Securities Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wachovia Capital Markets, LLC, BNP Paribas Securities Corp., HSBC Securities (USA) Inc., KeyBanc Capital Markets, A Division of McDonald Investment Inc., and Sun Trust Capital Markets, Inc. We collectively refer to those parties in this prospectus as the "initial purchasers." The initial purchasers subsequently resold the Outstanding Notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act) and to persons outside the United States under Regulation S.
Registration Rights Agreement	Contemporaneously with the initial sale of the Outstanding Notes, we entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to use our reasonable best efforts to file the registration statement of which this prospectus forms a part with the SEC and to complete this exchange offer after we issued the Outstanding Notes. We also agreed to use our best efforts to file the registration statement with the SEC within 120 days after the date we issued the Outstanding Notes, to cause the registration statement to become effective within 215 days after the date we issued the Outstanding Notes and to consummate this exchange offer within 35 days after the registration statement becomes effective. This exchange offer is intended to satisfy your rights and our obligations with respect to an exchange offer under the registration rights agreement. If we do not file the registration statement with the SEC within 120 days after the date we issued the Outstanding Notes, or the registration statement does not become effective within 215 days after the date we issued the Outstanding Notes, or this exchange offer is not consummated within 30 business days after the registration statement becomes effective, we agreed to pay additional interest on the Outstanding Notes. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights hereunder with respect to your Outstanding Notes.
The Exchange Offer	We are offering to exchange the Exchange Notes, which have been registered under the Securities Act, for your Outstanding Notes. In order to be exchanged, an Outstanding Notes must be properly tendered and accepted. All Outstanding Notes that are validly tendered and not validly withdrawn will be exchanged. We will issue Exchange Notes promptly after the expiration of the exchange offer.

Resales of the Exchange Notes

Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the Exchange Notes you receive in this exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- you are acquiring the Exchange Notes in the ordinary course of your business;
- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes issued to you in this exchange offer; and
- you are not an affiliate of ours within the meaning of Rule 405 of the Securities Act.

If any of these conditions are not satisfied and you transfer any Exchange Notes issued to you in this exchange offer without delivering a resale prospectus meeting the requirements of the Securities Act or without an exemption from registration of your Exchange Notes from these requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that is issued Exchange Notes in this exchange offer for its own account in exchange for Outstanding Notes must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes. A broker-dealer may use this prospectus for an offer to resell, resale or other transfer of the Exchange Notes issued to it in this exchange offer in exchange for Outstanding Notes that were acquired by that broker-dealer as a result of market-making or other trading activities. For more information, see "Exchange Offer—Resale of the Exchange Notes."

Any holder of Outstanding Notes who:

- is our affiliate;
- does not acquire Exchange Notes in the ordinary course of its business; or
- tenders its Outstanding Notes in this exchange offer with the intention to participate, or for the purpose of participating, in a distribution of Exchange Notes cannot rely on the position of the staff of the SEC enunciated in Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated ((available June 5, 1991)), and Shearman & Sterling (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes.

Record Date	We mailed this prospectus and the related offer documents to the registered holders of Outstanding Notes on _____, 2005.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2005, unless we decide to extend the expiration date, in which case the term "expiration date" means the latest date and time to which we extend this exchange offer. For more information, see "Exchange Offer—Expiration Date; Extensions; Amendments."
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, including that the exchange offer not violate applicable law or any applicable interpretation of the staff of the SEC. This exchange offer is not conditioned upon any minimum principal amount of the Outstanding Notes being tendered. See "Exchange Offer—Conditions."
Exchange Agent	Citibank, N.A., is serving as the exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under "Exchange Offer—Exchange Agent" at page 33.
Procedures for Tendering Outstanding Notes	<p>If you wish to tender your Outstanding Notes for Exchange Notes in this exchange offer, you must transmit to the exchange agent on or before 5:00 p.m., New York City time, on the expiration date either:</p> <ul style="list-style-type: none"> <li>• an original or a facsimile of a properly completed and duly executed copy of the letter of transmittal which accompanies this prospectus, together with your Outstanding Notes and any other documentation required by the letter of transmittal, at the address provided on the cover page of the letter of transmittal; or</li> <li>• if the Outstanding Notes you own are held of record by The Depository Trust Company (DTC) in book-entry form and you are making delivery by book-entry transfer, a computer-generated message transmitted by means of DTC's Automated Tender Offer Program System (ATOP) in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, will form a part of a confirmation of book-entry transfer. As part of the book-entry transfer, DTC will facilitate the exchange of your Outstanding Notes and update your account to reflect the issuance of the Exchange Notes to you. ATOP allows you to electronically transmit your acceptance of the exchange offer to DTC instead of physically completing and delivering a letter of transmittal to the exchange agent.</li> </ul> <p>In all other cases, a letter of transmittal must be manually executed and received by the exchange agent before 5:00 p.m., New York City time, on the expiration date.</p>

	<p>In addition, you must deliver to the exchange agent on or before 5:00 p.m., New York City time, on the expiration date:</p> <ul style="list-style-type: none"> <li>• if you are effecting delivery by book-entry transfer, a timely confirmation of book-entry transfer of your Outstanding Notes into the account of the exchange agent at DTC; or</li> <li>• if necessary, the documents required for compliance with the guaranteed delivery procedures.</li> </ul>
Special Procedures for Beneficial Owners	<p>For more information, see "Exchange Offer—Procedures for Tendering."</p> <p>If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of Outstanding Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interests or Outstanding Notes in the exchange offer, you should contact the person in whose name your book-entry interests or Outstanding Notes are registered promptly and instruct that person to tender on your behalf. For more information, see "Exchange Offer—Procedures for Tendering."</p>
Guaranteed Delivery Procedures	<p>If you wish to tender your Outstanding Notes and:</p> <ul style="list-style-type: none"> <li>• time will not permit your Outstanding Notes or other required documents to reach the exchange agent by the expiration date; or</li> <li>• the procedure for book-entry transfer cannot be completed on time;</li> </ul> <p>you may tender your Outstanding Notes by completing a notice of guaranteed delivery and complying with the guaranteed delivery procedures. For more information, see "Exchange Offer—Guaranteed Delivery Procedures."</p>
Withdrawal Rights	<p>You may withdraw the tender of your Outstanding Notes at any time prior to 5:00 p.m., New York City time, on _____, 2005. To withdraw, you must deliver a written or facsimile transmission notice of withdrawal to the exchange agent at its address indicated on the cover page of the letter of transmittal before 5:00 p.m., New York City time, on the expiration date of this exchange offer. For more information, see "Exchange Offer—Withdrawal of Tenders."</p>

Effect on Holders of Outstanding Notes	<p>As a result of making the exchange offer, and upon acceptance for exchange of all validly tendered Outstanding Notes pursuant to the terms thereof, we will have fulfilled a covenant contained in the registration rights agreement and, accordingly, we will not be obligated thereunder to pay liquidated damages for failure to take these actions. If you are a holder of Outstanding Notes and you do not tender them in the exchange offer, you will continue to hold them and you will be entitled to all the rights and subject to all the limitations applicable to the Outstanding Notes in the indenture, except for any rights under the registration rights agreement that by their terms terminate upon consummation of the exchange offer.</p> <p>To the extent that Outstanding Notes are tendered and accepted in this exchange offer, the trading market for the Outstanding Notes could be adversely affected.</p>
Broker-Dealers	<p>Each broker-dealer registered as such under the Exchange Act that receives Exchange Notes for its own account in exchange for Outstanding Notes, where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of those Exchange Notes. See "Plan of Distribution."</p>
Consequences of Failure to Exchange	<p>All untendered Outstanding Notes will continue to be subject to the restrictions on transfer provided for therein and in the indenture governing the Notes. In general, the Outstanding Notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with this exchange offer, we do not currently anticipate that we will register the Outstanding Notes under the Securities Act. For more information, see "Exchange Offer—Consequences of Failure to Exchange."</p>
Federal Income Tax Considerations	<p>Based upon advice from counsel, we believe that the exchange of Outstanding Notes for Exchange Notes will not be a taxable event for United States federal income tax purposes. For more information, see "Material U.S. Federal Income Tax Consequences."</p>
Use of Proceeds	<p>We will not receive any cash proceeds from the issuance of Exchange Notes pursuant to the exchange offer. We will pay all of our expenses incident to the exchange offer.</p>

## Summary of Terms of the Exchange Notes

The form and terms of the Exchange Notes are the same as the form and terms of the Outstanding Notes, except that the Exchange Notes will be registered under the Securities Act. As a result, the Exchange Notes will not bear legends restricting their transfer and will not have the benefit of the registration rights and liquidated damage provisions contained in the Outstanding Notes. The Exchange Notes represent the same debt as the Outstanding Notes. Both the Outstanding Notes and the Exchange Notes are governed by the same indenture.

Issuer	Dana Corporation.
Notes Offered	\$450,000,000 aggregate principal amount at maturity of 5.85% notes due 2015.
Maturity Date	January 15, 2015.
Interest	Interest on the notes accrues at an annual rate of 5.85%, payable semi-annually in cash in arrears on July 15 and January 15 of each year, commencing July 15, 2005.
Interest Computation	Interest on the notes will be paid on the basis of a 360-day year comprised of twelve 30-day months.
Ranking	The notes constitute senior debt. They rank: <ul style="list-style-type: none"><li>• effectively junior to all of our secured indebtedness;</li><li>• effectively junior to all existing and future indebtedness and other liabilities of our subsidiaries, including any borrowings under credit facilities of our subsidiaries;</li><li>• equally with all of our existing and future unsubordinated, unsecured debt; and</li><li>• senior to our future subordinated indebtedness, if any.</li></ul>
Optional Redemption	We may redeem some or all of the notes at any time at the make-whole redemption price described in the section "Description of the Notes" under the heading "Optional Redemption."
Certain Covenants	The indenture contains covenants that limit, among other things, our ability and the ability of our restricted subsidiaries to: <ul style="list-style-type: none"><li>• incur additional liens;</li><li>• engage in sale and leaseback transactions; and</li><li>• sell all or substantially all of our assets or merge with or into other companies.</li></ul> <p>For more details, see the section "Description of the Notes — Covenants."</p>

Absence of a Public Market for the Exchange Notes

The Exchange Notes generally will be freely transferable, but they will also be new securities for which there will be no established market. Accordingly, we cannot assure you as to the development or liquidity of any market for the Exchange Notes. The initial purchasers have advised us that they presently intend to make a market in the Exchange Notes. However, they are not obligated to do so, and they may discontinue any market making in the Notes at any time without notice. As a result, a liquid market for the Exchange Notes may not be available if you try to sell your Exchange Notes. We do not intend to apply for a listing of the Exchange Notes on any securities exchange or any automated dealer or quotation system.

PORTAL Trading of Notes

We expect the Exchange Notes to be eligible for trading in The PORTAL<sup>SM</sup> Market.

Use of Proceeds

We will not receive any cash proceeds from the exchange offer.

### **Risk Factors**

You should carefully consider the information under the caption "Risk Factors" beginning on page 15 and all other information in this prospectus before making a decision on whether to participate in the exchange offer.



**SUMMARY FINANCIAL DATA OF DANA CORPORATION AND CONSOLIDATED SUBSIDIARIES**

The following Statement of Income Data for each of the three years in the period ended December 31, 2004 and Selected Balance Sheet Data as of December 31, 2004, 2003 and 2002 have been derived from our audited consolidated financial statements and notes thereto included in our Annual Reports on Form 10-K for the years ended December 31, 2004, 2003 and 2002. You should read this information in conjunction with "Selected Financial Data," "Management's Discussion and Analysis of Results of Operations and Financial Condition," and our consolidated financial statements and notes thereto, included in our Annual Report on Form 10-K for the year ended December 31, 2004, which is incorporated by reference into this prospectus.

	Year Ended December 31,		
	2004	2003	2002
	(\$ in millions)		
<b>Statement of Income Data:</b>			
Net sales	\$ 9,056	\$ 7,918	\$ 7,501
Revenue from lease financing	22	46	85
Other income (expense), net(1)	(88)	103	103
<b>Total revenue</b>	<b>8,990</b>	<b>8,067</b>	<b>7,689</b>
Cost of sales	8,333	7,245	6,804
Selling, general and administrative expenses	504	520	582
Realignment charges(2)	72		158
Interest expense	217	221	259
<b>Income (loss) before income taxes</b>	<b>(136)</b>	<b>81</b>	<b>(114)</b>
Income tax benefit	196	49	78
<b>Income (loss) before minority interest and equity in earnings of affiliates</b>	<b>60</b>	<b>130</b>	<b>(36)</b>
Minority interest	(8)	(7)	(13)
Equity in earnings of affiliates	43	52	55
<b>Income from continuing operations</b>	<b>95</b>	<b>175</b>	<b>6</b>
Income from discontinued operations, before income taxes	14	80	73
Income tax expense of discontinued operations	(27)	(33)	(41)
<b>Income (loss) from discontinued operations</b>	<b>(13)</b>	<b>47</b>	<b>32</b>
<b>Income before effect of change in accounting</b>	<b>82</b>	<b>222</b>	<b>38</b>
Effect of change in accounting			(220)
<b>Net income (loss)</b>	<b>\$ 82</b>	<b>\$ 222</b>	<b>\$ (182)</b>

	2004	2003	2002
(\$ in millions)			
<b>Selected Balance Sheet Data:</b>			
Cash and cash equivalents	\$ 634	\$ 731	\$ 571
Total assets	9,047	9,617	9,553
Total debt	2,209	3,098	3,502
Deferred employee benefits	1,489	1,692	1,697
Shareholders' equity	2,435	2,050	1,482

As of and for the Year Ended  
December 31,

	2004	2003	2002
(\$ in millions)			
<b>Other Financial Data:</b>			
Depreciation and amortization	\$ 361	\$ 394	\$ 478
Capital expenditures	330	305	375
Total debt as % of total capitalization	48%	60%	70%
Ratio of earnings to fixed charges(3)	—	1.3x	—

- (1) Other income (expense) in 2004 included, among other items, \$157 million of net expense associated with the repurchase of approximately \$900 million of debt. Other income in 2003 included, among other items, gains on note repurchases, divestitures and asset sales of \$47 million, gains from the favorable settlement of sales tax obligations in India of \$6 million, favorable resolution of a contingency relating to a business sold in 2002 of \$5 million, Australian export credits of \$6 million and commission income of \$5 million. These items were partially offset by expense incurred in connection with an unsolicited tender offer for our common stock. Other income in 2002 included, among other things, gains on divestitures and asset sales of \$53 million and foreign exchange gains of \$19 million.
- (2) In 2004, we recorded \$72 million of realignment charges. The income from discontinued operations before income taxes included \$11 million of realignment charges. In 2002, we recorded \$158 million in restructuring costs. An additional \$2 million of related costs was included in cost of sales. The income from discontinued operations before income taxes included \$82 million of charges related to restructuring activities.
- (3) These ratios were computed by dividing earnings by fixed charges. For this purpose, "earnings" consist of income from continuing operations before income taxes, distributed income of affiliates accounted for on the equity method of accounting, fixed charges (excluding capitalized interest) and income of majority-owned subsidiaries with fixed charges, and "fixed charges" consist of interest on indebtedness and that portion of rental expense (one-third) which we believe to be representative of interest. For the years ended December 31, 2004 and 2002, our earnings were insufficient to cover fixed charges by \$136 million and \$114 million, respectively.

**SUMMARY FINANCIAL DATA OF DANA CORPORATION  
WITH DANA CREDIT CORPORATION ON AN EQUITY BASIS (UNAUDITED)**

The following summary financial information for the three years in the period ended December 31, 2004 and as of December 31, 2004, 2003 and 2002 is presented with Dana Credit Corporation accounted for on an equity basis of accounting. This presentation is consistent with our segment reporting and is done because DCC is not homogeneous with our manufacturing operations, its financing activities do not support the sales of our other operating segments and its financial and performance measures are inconsistent with those of our other operating segments. Moreover, the financial covenants contained in our long-term bank facility are measured with DCC accounted for on an equity basis. This presentation does not conform with accounting principles generally accepted in the United States (GAAP) but has been included to assist you in evaluating whether to participate in the exchange offer. A reconciliation of this non-GAAP data to our consolidated financial information is set forth on pages R-1 to R-3 of this prospectus. This information should not be considered in isolation or as a substitute for our financial data that have been prepared in accordance with GAAP. You should read this information in conjunction with "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Results of Operations and Financial Condition" and our consolidated financial statements and notes thereto, included in our Annual Report on Form 10-K for the year ended December 31, 2004, incorporated by reference into this prospectus.

	Year Ended December 31,		
	2004	2003	2002
	(\$ in millions)		
<b>Statement of Income Data:</b>			
Net sales	\$ 9,056	\$ 7,918	\$ 7,501
Other income (expense), net(1)	(78)	91	57
	8,978	8,009	7,558
Total revenue			
Cost of sales	8,361	7,293	6,867
Selling, general and administrative expenses	472	447	467
Realignment charges(2)	72		158
Interest expense	172	160	175
	(99)	109	(109)
Income (loss) before income taxes			
Income tax benefit (expense)	109	(20)	31
	10	89	(78)
Income (loss) before minority interest and equity in earnings of affiliates			
Minority interest	(8)	(7)	(13)
Equity in earnings of affiliates	93	93	97
	95	175	6
Income from continuing operations			
Income from discontinued operations before income taxes	14	80	73
Income tax expense of discontinued operations	(27)	(33)	(41)
	(13)	47	32
Income (loss) from discontinued operations			
Income before effect of change in accounting	82	222	38
Effect of change in accounting			(220)
	\$ 82	\$ 222	\$ (182)
Net income (loss)			

	2004	2003	2002
(\$ in millions)			
<b>Selected Balance Sheet Data:</b>			
Cash and cash equivalents	\$ 619	\$ 664	\$ 551
Total assets	8,781	9,002	8,568
Total debt	1,900	2,347	2,515
Deferred employee benefits	1,489	1,689	1,694
Shareholders' equity	2,435	2,050	1,482

As of and for the Year Ended  
December 31,

	2004	2003	2002
(\$ in millions)			
<b>Other Financial Data:</b>			
Depreciation and amortization	\$ 332	\$ 337	\$ 387
Capital expenditures	324	295	246
Total debt as % of total capitalization	44%	53%	63%

- (1) Other income (expense) in 2004 included, among other items, \$157 million of net expense associated with the repurchase of approximately \$900 million of debt. Other income in 2003 included, among other items, gains on note repurchases, divestitures and asset sales of \$29 million, gains from the favorable settlement of sales tax obligations in India of \$6 million, favorable resolution of a contingency relating to a business sold in 2002 of \$5 million, Australian export credits of \$6 million and commission income of \$5 million. These items were partially offset by expense incurred in connection with an unsolicited tender offer for our common stock. Other income in 2002 included, among other things, gains on divestitures and asset sales of \$14 million and foreign exchange gains of \$19 million.
- (2) In 2004, we recorded \$72 million of realignment charges. The income from discontinued operations before income taxes included \$11 million of realignment charges. In 2002, we recorded \$158 million of realignment charges. An additional \$2 million of related costs was included in cost of sales. The income from discontinued operations before income taxes included \$82 million of charges related to restructuring activities.

## RISK FACTORS

*You should carefully consider all of the information included in or incorporated by reference into this prospectus, including the information in our annual report on Form 10-K for the fiscal year ended December 31, 2004. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In such case, you might lose all or part of your original investment.*

### **Risks Associated with the Exchange Offer**

***Your Outstanding Notes will not be accepted for exchange if you fail to follow the exchange offer procedures.***

We will not accept your Outstanding Notes for exchange if you do not follow the exchange offer procedures. We will issue Exchange Notes as part of this exchange offer only after a timely receipt of your Outstanding Notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your Outstanding Notes, please allow sufficient time to ensure timely delivery. If we do not receive your Outstanding Notes, letter of transmittal and other required documents by the expiration date of the exchange offer or you do not otherwise comply with the guaranteed delivery procedures for tendering your Outstanding Notes, we may not accept your Outstanding Notes for exchange. Neither we nor the exchange agent is under any duty to give notification of defects or irregularities with respect to the tenders of Outstanding Notes for exchange. If there are defects or irregularities with respect to your tender of Outstanding Notes, we will not accept your Outstanding Notes for exchange unless we decide in our sole discretion to waive such defects or irregularities. Each broker or dealer that receives exchange notes for its own account in exchange for outstanding notes that were acquired in market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes.

***If you do not exchange your Outstanding Notes, they will continue to be subject to the existing transfer restrictions and you may not be able to sell them.***

We did not register the Outstanding Notes, nor do we intend to do so following the exchange offer. Outstanding Notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws. As a result, if you hold Outstanding Notes after the exchange offer, you may not be able to sell them. To the extent any Outstanding Notes are tendered and accepted in the exchange offer, the trading market, if any, for the Outstanding Notes that remain outstanding after the exchange offer may be adversely affected due to a reduction in market liquidity. We do not plan to register the Outstanding Notes under the Securities Act.

***Some holders who exchange their Outstanding Notes may be deemed to be underwriters and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.***

If you exchange your Outstanding Notes in this exchange offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

***Because there is no public market for the Exchange Notes, you may not be able to resell them.***

The Exchange Notes will be registered under the Securities Act, but they will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

- the liquidity of any trading market that may develop;
- the ability of holders to sell their Exchange Notes; or
- the price at which the holders will be able to sell their Exchange Notes.

We do not intend to apply for listing of the Exchange Notes on any securities exchange or for quotation through an automated quotation system. If a trading market were to develop, the Exchange Notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar debentures, our financial performance and the interest of securities dealers in making a market in the Exchange Notes.

We understand that the initial purchasers presently intend to make a market in the Exchange Notes. However, they are not obligated to do so, and any market-making activity with respect to the Exchange Notes may be discontinued at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act, and may be limited during the exchange offer or the pendency of an applicable shelf registration statement. There can be no assurance that an active market will exist for the Exchange Notes or that any trading market that does develop will be liquid.

In addition, any Outstanding Notes holder who tenders in the exchange offer for the purpose of participating in a distribution of the Exchange Notes may be deemed to have received restricted securities, and if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transactions. For a description of these requirements, see "Exchange Offer."

## **Risks Relating to Dana and Our Markets**

*Our business is affected by the cyclical nature of the OE markets that we serve.*

Our financial performance depends, in large part, on the varying conditions in the global automotive, commercial vehicle and off-highway OE markets that we serve. Demand in these markets fluctuates in response to overall economic conditions and is particularly sensitive to changes in interest rate levels and, in the vehicular markets, changes in fuel costs. Our sales of vehicular products are also impacted by OE manufacturer inventory levels and production schedules. In North America, our largest market, while light duty production levels have remained relatively stable for the past few years, the OE manufacturers have increasingly used incentives to stimulate and maintain demand levels. Whether these incentives and the demand levels can be maintained indefinitely is uncertain.

*We are faced with increasing commodity costs that we may be unable to fully recover.*

Increasing steel and other raw material costs had a significant impact on our results and those of others in our industry in 2004. As a result of limited capacity and high demand, steel suppliers began assessing price surcharges and increasing base prices during the fourth quarter of 2003. The increased costs continued throughout 2004, impacting us most significantly during the second half of the year. Our purchases of steel were approximately \$1.7 billion in 2004, with about 30% in the form of raw steel from mills and processors and the balance coming from components or products containing steel. Compared to our costs at the end of 2003, steel cost surcharges and price increases, net of recoveries from our customers, reduced our net income by \$55 million after tax in our continuing operations during 2004, and we expect to experience an additional adverse impact during 2005 of \$55 million after tax, net of customer recoveries.

*We could be adversely affected if we experience shortages of components from our suppliers.*

We spend approximately \$4.5 billion annually for purchased goods and services. In an effort to manage and reduce these costs, we have been consolidating our supply base. As a result, we are dependent on single sources of supply for some components of our products. We select our suppliers based on total value (including price, delivery and quality), taking into consideration their production capacities and financial condition, and we expect that they will be able to support our needs. However, there can be no assurance that strong demand, capacity limitations or other problems experienced by

our suppliers will not result in occasional shortages or delays in their supply of components to us. If we were to experience a significant or prolonged shortage of critical components from any of our suppliers, particularly those who are sole sources, and could not procure the components from other sources, we would be unable to meet our production schedules for some of our key products and to ship such products to our customers in timely fashion, which would adversely affect our revenues, margins and customer relations.

***A few customers account for a significant share of our business.***

Sales to Ford, General Motors and DaimlerChrysler accounted for 44% of our sales in 2004 and sales to PACCAR, Navistar, Renault-Nissan, Volvo Truck and Toyota accounted for another 18%. Sales to these customers are made under various contracts with differing expiration dates, generally relating to particular vehicle models. The loss of any of these companies as a customer, the loss of business with respect to one or more of the vehicle models that use our products, or a significant decline in the production levels of such vehicles could have an adverse effect on our business, results of operations and financial condition.

***We are faced with continued price reduction pressure from our customers.***

A challenge that we and other suppliers to the vehicular markets face is the effect of continued price reduction pressure from our customers. Our largest customers, the U.S.-based light vehicle OE manufacturers, in particular have experienced market share erosion to non-U.S.-based light vehicle manufacturers over the past few years, thereby putting pressure on their profitability. To the extent this trend continues, we expect the price reduction pressures that we face will be ongoing. Our realignment and outsourcing initiatives have helped position us for this situation. While ongoing cost reduction and lean manufacturing programs are important to sustaining and improving our margins, there is no assurance that we will be able to maintain or improve our historical levels of profitability.

***The competitive environment in our OE automotive and commercial vehicle sectors is evolving.***

In recent years, the competitive environment among suppliers to the global OE manufacturers has changed significantly as these manufacturers have sought to outsource more vehicular components, modules and systems. In addition, these sectors have experienced substantial consolidation. We expect to respond to these changes in our markets through strategic alliances, joint ventures, acquisitions and divestitures, as well as through other initiatives intended to maintain our competitiveness. However, there is no assurance that our efforts will be successful or that new or larger competitors will not significantly impact our business, results of operations and financial condition.

***Sources of financing may become unavailable to us.***

We have a long-term credit facility in the amount of \$400 million which matures in March 2010. This facility requires us to attain specified financial ratios as of the end of each quarter, including the ratio of net senior debt to tangible net worth; the ratio of earnings before interest, taxes and depreciation and amortization (EBITDA) less capital spend to interest expense; and the ratio of net senior debt to EBITDA, as such terms are defined in the facility.

We have an accounts receivable securitization program that provides up to \$200 million to help meet our periodic demands for short-term financing. The amounts available under this program are subject to reduction based on adverse changes in our credit rating or those of our customers, customer concentration levels or certain characteristics of the underlying accounts receivable. This program is subject to termination by the lenders if our credit ratings are lowered below B1 by Moody's Investor Service and B+ by Standard and Poor's.

Because our financial performance is impacted by various economic, financial and industry factors, we cannot say with certainty whether we will satisfy the covenants under these facilities in the future. Noncompliance with these covenants would constitute an event of default, allowing the lenders to accelerate the repayment of any borrowings outstanding under the facilities. While no assurance can be given, we believe that we would be able to successfully negotiate amended covenants or obtain waivers if an event of default were imminent; however, we might be required to provide collateral to the lenders or make other financial concessions. Any default under our credit facilities or any of our significant note agreements may result in defaults under our other debt instruments. Our business, results of operations and financial condition could be adversely affected if we were unable to successfully negotiate amended covenants or obtain waivers on acceptable terms.

While we can give no assurances, we expect to be able to continue to secure short-term financing, but may be forced to adjust our programs if adequate funds are not available on acceptable terms or at all. In the event that we are unable to obtain short-term financing or such financing is not available on acceptable terms, our business, results of operations and financial condition may be adversely affected.

***We may not realize the deferred tax assets carried on our balance sheet.***

We evaluate the carrying value of our deferred tax assets quarterly. Excluding a capital loss carryforward generated in 2002 in connection with the sale of one of our subsidiaries, the most significant portion of our deferred tax assets consists of tax benefits recorded for operations in the United States. Our net federal and state deferred tax assets in the U.S. totaled \$715 million at December 31, 2004. To ensure realization of these assets, we must generate approximately \$1.6 billion of pre-tax income in future years, assuming a 35% statutory tax rate. Although we currently believe that it is more likely than not that we will generate sufficient U.S.-based taxable income to realize these deferred tax assets, the full realization of these assets is not assured. If, as a result of changes in our competitive, operating, economic or regulatory environments, we conclude that it is more likely than not that we will be unable to fully realize these assets, we would be required to provide a full or partial valuation allowance against these deferred tax assets at that time. Providing such a valuation allowance would have an adverse effect on net income and shareholders' equity, the amount of which is likely to be material.

***We could be adversely affected by product liability claims, including those related to asbestos exposure.***

Currently, product liability claims are not material to our financial condition. However, we have exposure to asbestos-related claims and litigation because, in the past, some of our automotive products contained asbestos. At the end of 2004, we had approximately 116,000 active pending asbestos-related product liability claims, including 10,000 that were settled and awaiting documentation and payment. We cannot estimate possible losses in excess of those for which we have accrued because we cannot predict how many additional claims may be brought against us in the future, the allegations in such claims or their probable outcomes. A substantial increase in the number of new claims or the costs to resolve them or changes in the amount of available insurance could adversely impact us, as could the enactment of currently proposed U.S. federal legislation relating to asbestos personal injury claims.

***We could be adversely impacted by environmental laws and regulations.***

Our operations are subject to U.S. and non-U.S. environmental laws and regulations governing emissions to air; discharges to water; the generation, handling, storage, transportation, treatment and disposal of waste materials; and the cleanup of contaminated properties. Currently, environmental costs with respect to our former, existing or subsequently acquired operations are not material, but there is no assurance that we will not be adversely impacted by such costs, liabilities or claims in the future either under present laws and regulations or those that may be adopted or imposed in the future.



## USE OF PROCEEDS

We will receive no cash proceeds from the exchange of Outstanding Notes pursuant to this exchange offer. In consideration for issuing the Exchange Notes as contemplated in this prospectus, we will receive in exchange a like principal amount of Outstanding Notes, the terms of which are identical in all material respects to the Exchange Notes. The Outstanding Notes surrendered in exchange for the Exchange Notes will be retired and cancelled and cannot be reissued. Accordingly, issuance of the Exchange Notes will not result in any change in our capitalization.

Our net proceeds from the sale of the Outstanding Notes (after deducting the initial purchasers' discounts and commissions and after any expenses payable by us) were approximately \$446.4 million.

## CAPITALIZATION

The first table below summarizes our capitalization as of December 31, 2004. The second table presents the same information with DCC included on an equity basis. The presentation of DCC on an equity basis is not in conformity with GAAP. You should read this information in conjunction with "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and notes appearing elsewhere in this prospectus or in the documents that we have incorporated by reference.

### Dana Corporation and Consolidated Subsidiaries

	As of December 31, 2004	
	(\$ in millions)	
Short-term debt(1)	\$	98
Long-term debt		
6.500% Notes due 2008		150
6.500% Notes due 2009		349
10.125% Notes due 2010		74
9.000% Notes due 2011		115
9.000% Euro Notes due 2011		10
5.850% Notes due 2015		450
7.000% Notes due 2028		164
7.000% Notes due 2029		266
DCC Notes due thru 2016		494
Other long-term debt		30
Valuation adjustments		9
Total long-term debt		2,111
Shareholders' equity		2,435
Total capitalization	\$	4,644

(1) Includes amounts outstanding under Dana's committed and uncommitted borrowing lines, and accounts receivable securitization program.

**Dana Corporation with DCC on an Equity Basis (unaudited)**

As of December 31, 2004

(\$ in millions)

Short-term debt(1)	\$ 283
Long-term debt	
6.500% Notes due 2008	150
6.500% Notes due 2009	349
10.125% Notes due 2010	74
9.000% Notes due 2011	115
9.000% Euro Notes due 2011	10
5.850% Notes due 2015	450
7.000% Notes due 2028	164
7.000% Notes due 2029	266
Other long-term debt	30
Valuation adjustments	9
<b>Total long-term debt</b>	<b>1,617</b>
Shareholders' equity	2,435
<b>Total capitalization</b>	<b>\$ 4,335</b>

(1) Includes amounts outstanding under Dana's committed and uncommitted borrowing lines, and accounts receivable securitization program.

**SELECTED CONSOLIDATED FINANCIAL DATA**

The following selected historical consolidated financial information for the five-year period ended December 31, 2004 was derived from our audited consolidated financial statements and notes thereto. You should read this information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and notes appearing in the documents we have incorporated by reference.

**Dana Corporation and Consolidated Subsidiaries**

Year Ended December 31,

	2004	2003	2002	2001	2000
	(\$ in millions)				
<b>Statement of Income Data:</b>					
Net sales	\$ 9,056	\$ 7,918	\$ 7,501	\$ 7,480	\$ 9,282
Revenue from lease financing	22	46	85	115	143
Other income (expense), net(1)	(88)	103	103	81	237
<b>Total revenue</b>	<b>8,990</b>	<b>8,067</b>	<b>7,689</b>	<b>7,676</b>	<b>9,662</b>
Cost of sales	8,333	7,245	6,804	6,844	8,121
Selling, general and administrative expenses	504	520	582	600	716
Realignment charges(2)	72		158	276	127
Interest expense	217	221	259	304	313
<b>Income (loss) before income taxes</b>	<b>(136)</b>	<b>81</b>	<b>(114)</b>	<b>(348)</b>	<b>385</b>
Income tax benefit (expense)	196	49	78	118	(146)
<b>Income (loss) before minority interest and equity in earnings of affiliates</b>	<b>60</b>	<b>130</b>	<b>(36)</b>	<b>(230)</b>	<b>239</b>
Minority interest	(8)	(7)	(13)	(7)	(13)
Equity in earnings of affiliates	43	52	55	32	54
<b>Income (loss) from continuing operations</b>	<b>95</b>	<b>175</b>	<b>6</b>	<b>(205)</b>	<b>280</b>
<b>Income (loss) from discontinued operations, before income taxes</b>	<b>14</b>	<b>80</b>	<b>73</b>	<b>(136)</b>	<b>79</b>
Income tax benefit (expense) of discontinued operations	(27)	(33)	(41)	43	(25)
<b>Income (loss) from discontinued operations</b>	<b>(13)</b>	<b>47</b>	<b>32</b>	<b>(93)</b>	<b>54</b>
<b>Income (loss) before effect of change in accounting</b>	<b>82</b>	<b>222</b>	<b>38</b>	<b>(298)</b>	<b>334</b>
Effect of change in accounting			(220)		
<b>Net income (loss)</b>	<b>\$ 82</b>	<b>\$ 222</b>	<b>\$ (182)</b>	<b>\$ (298)</b>	<b>\$ 334</b>

As of December 31,

	2004	2003	2002	2001	2000
	(\$ in millions)				
<b>Selected Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 634	\$ 731	\$ 571	\$ 199	\$ 179
Total assets	9,047	9,671	9,553	10,207	11,236
Total debt	2,209	3,098	3,502	4,128	4,594
Deferred employee benefits	1,489	1,692	1,697	1,263	1,076
Shareholders' equity	2,435	2,050	1,482	1,958	2,628

	2004	2003	2002	2001	2000
	(\$ in millions)				
<b>Other Financial Data:</b>					
Depreciation and amortization	\$ 361	\$ 394	\$ 478	\$ 548	\$ 523
Capital expenditures	330	305	375	425	662
Total debt as % of total capitalization	48%	60%	70%	68%	64%
Ratio of earnings to fixed charges <sup>(3)</sup>	—	1.3x	—	—	2.1x

- (1) Other income for 2004 included, among other items, \$157 million of net expense associated with the repurchase of approximately \$900 million of debt. Other income in 2003 included, among other items, gains on note repurchases, divestitures and asset sales of \$47 million, gains from the favorable settlement of sales tax obligations in India of \$6 million, favorable resolution of a contingency relating to a business sold in 2002 of \$5 million, Australian export credits of \$6 million and commission income of \$5 million. These items were partially offset by expense incurred in connection with an unsolicited tender offer for our common stock. Other income in 2002 included, among other things, gains on divestitures and asset sales of \$53 million and foreign exchange gains of \$19 million. In 2001, other income included a \$50 million gain on the divestitures of the Chelsea power take-off business and of the Glacier industrial bearings businesses. Also included in 2001 was a \$35 million loss on the sales of our Mr. Gasket subsidiary, our Marion, Ohio forging facility and the assets in Dallas, Texas and Washington, Missouri of operations of our former Engine and Fluid Management Group. Other income in 2000 included, among other items, \$179 million of gains on the divestitures of the Gresen hydraulics business, certain portions of our constant velocity joint business, most of the global Warner Electric businesses and the Commercial Vehicle Cab Systems Group. In addition, a \$10 million net charge related to final settlement of the Midland Grau divestiture was recorded in the third quarter of 2000, bringing to \$169 million the amount of net unusual income included in other income.
- (2) In 2004, we recorded \$72 million of realignment charges. The income from discontinued operations before income taxes included \$11 million of realignment charges. In 2002, we recorded \$158 million in restructuring costs. An additional \$2 million of related costs was included in cost of sales. The income from discontinued operations before income taxes included \$82 million of charges related to restructuring activities. In 2001, we recorded \$276 million in restructuring costs associated with closing 21 facilities and reducing our workforce. An additional \$35 million of restructuring costs was included in cost of sales. The loss from discontinued operations before income taxes included \$164 million of charges related to restructuring activities.
- (3) These ratios were computed by dividing earnings by fixed charges. For this purpose, "earnings" consist of income from continuing operations before income taxes, distributed income of affiliates accounted for on the equity method of accounting, fixed charges (excluding capitalized interest) and income of majority-owned subsidiaries with fixed charges, and "fixed charges" consist of interest on indebtedness and that portion of rental expense (one-third) which we believe to be representative of interest. For the years ended December 31, 2004, 2002 and 2001 our earnings were insufficient to cover fixed charges by \$136 million, \$114 million, and \$312 million, respectively. See also Exhibit 12 to this Registration Statement.

## EXCHANGE OFFER

### General

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal (which together constitute this exchange offer), to exchange up to \$450 million aggregate principal amount of our 5.85% Notes due 2015, which are referred to in this prospectus as the Outstanding Notes, for a like aggregate principal amount of our 5.85% Notes due 2015, which are referred to in this prospectus as the Exchange Notes, properly tendered on or prior to the expiration date and not withdrawn as permitted pursuant to the procedures described below. This exchange offer is being made with respect to all of the Outstanding Notes.

As of the date of this prospectus, \$450 million aggregate principal amount of the Outstanding Notes are outstanding. This prospectus, together with the letter of transmittal, is first being sent on or about \_\_\_\_\_, 2005 to all holders of Outstanding Notes known to us. Our obligation to accept Outstanding Notes for exchange pursuant to this exchange offer is subject to certain conditions set forth under "—Conditions" below. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary.

### Reasons for the Exchange Offer

Dana and the initial purchasers entered into a registration rights agreement in connection with the issuance of the Outstanding Notes. The registration rights agreement provides that we will take the following actions at our expense, for the benefit of the holders of the Outstanding Notes:

- we will use our reasonable best efforts to file the exchange offer registration statement, of which this prospectus is a part. The Exchange Notes will have terms substantially identical in all material respects to the Outstanding Notes except that the Exchange Notes will not contain transfer restrictions;
- we will use our best efforts to cause the exchange offer registration statement to be declared effective under the Securities Act within 215 days after the date we issued the Outstanding Notes, which will be July 13, 2005; and
- we will keep the exchange offer open for at least 30 days, or longer if required by applicable law, after the date on which notice of the exchange offer is mailed to the holders.

The holder of each Outstanding Note surrendered in the exchange offer will receive an Exchange Note having a principal amount equal to that of the surrendered note. Interest on each Exchange Note will accrue from the later of (1) the last interest payment date on which interest was paid on the Outstanding Note surrendered or (2) if no interest has been paid on the Outstanding Note, from December 10, 2004.

If we do not file the registration statement with the SEC within 120 days after the date we issued the Outstanding Notes, or the registration statement does not become effective within 215 days after the date we issued the Outstanding Notes, or this exchange offer is not consummated within 30 business days after the registration statement becomes effective, we agreed to pay additional interest on the Outstanding Notes.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Outstanding Notes, where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes.

## Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all Outstanding Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will issue the \$1,000 principal amount of Exchange Notes in exchange for each \$1,000 principal amount of Outstanding Notes accepted in the exchange offer. Any holder may tender some or all of its Outstanding Notes pursuant to the exchange offer. However, Outstanding Notes may be tendered only in a minimum denomination of \$2,000 and integral multiples of \$1,000 above that.

The form and terms of the Exchange Notes will be the same as the form and terms of the Outstanding Notes except that:

- (1) the Exchange Notes will have been registered under the Securities Act and hence will not bear legends restricting their transfer; and
- (2) the holders of the Exchange Notes will not be entitled to certain rights under the registration rights agreement, including the provisions providing for an increase in the interest rate on the Outstanding Notes in certain circumstances relating to the timing of the exchange offer, all of which rights will terminate when the exchange offer is terminated.

The Exchange Notes will evidence the same debt as the Outstanding Notes and will be entitled to the benefits of the indenture. Consequently, both series will be treated as a single class of debt securities under that indenture. For a description of the indenture, see "Description of Notes."

The exchange offer is not conditioned on any minimum aggregate principal amount of Outstanding Notes being tendered for exchange.

As of the date of this prospectus, \$450 million aggregate principal amount of the Outstanding Notes were outstanding. We have fixed the close of business on \_\_\_\_\_, 2005 as the record date for the exchange offer for purposes of determining the persons to whom this prospectus and the letter of transmittal will be mailed initially. There will be no fixed record date for determining holders of the Outstanding Notes entitled to participate in this exchange offer.

Holders of Outstanding Notes do not have any appraisal or dissenters' rights under the Virginia Stock Corporation Act or the indenture in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC. Outstanding Notes that are not tendered for exchange in this exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits such holders have under the indenture relating to the Outstanding Notes and the registration rights agreement.

We will be deemed to have accepted validly tendered Outstanding Notes when, as and if we have given oral or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving and delivering to the tendering holders, the Exchange Notes.

If any tendered Outstanding Notes are not accepted for exchange because of an invalid tender, the occurrence of specified other events set forth in this prospectus or otherwise, the certificates for such unaccepted Outstanding Notes will be returned, without expense, to the tendering holder as promptly as practicable after the expiration date of the exchange offer.

Holders who tender Outstanding Notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of Outstanding Notes pursuant to the exchange offer. We will pay all charges

and expenses, other than transfer taxes in certain circumstances, in connection with the exchange offer. See "—Fees and Expenses" and "—Transfer Taxes."

### **Expiration Date; Extensions; Amendments**

The term "expiration date" will mean 5:00 p.m., New York City time, on \_\_\_\_\_, 2005, unless we, in our sole discretion, extend the exchange offer, in which case the term will mean the latest date and time to which the exchange offer is extended.

In order to extend the exchange offer, we will notify the exchange agent orally, confirmed in writing, or in writing, of any extension. We will notify the registered holders of Outstanding Notes by public announcement of the extension no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration of the exchange offer.

We reserve the right, in our sole discretion:

- to delay accepting for exchange any Outstanding Notes;
- to extend this exchange offer or to terminate this exchange offer and to refuse to accept Outstanding Notes not previously accepted if any of the conditions set forth below under "—Conditions" have not been satisfied, by giving oral or written notice of such delay, extension or termination to the exchange agent; or
- subject to the terms of the registration rights agreement, to amend the terms of this exchange offer in any manner.

Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders of Outstanding Notes. If we amend this exchange offer in a manner that we determine to constitute a material change, we will promptly disclose such amendment in a manner reasonably calculated to inform the holders of Outstanding Notes of such amendment.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination or amendment of the exchange offer, we will have no obligation to publish, advertise, or otherwise communicate any public announcement, other than by making a timely release to a financial news service.

### **Conditions**

Notwithstanding any other term of this exchange offer, we will not be required to accept for exchange, or cause the exchange of any Exchange Notes for, any Outstanding Notes, and may terminate or amend this exchange offer as provided in this prospectus before the acceptance of the Outstanding Notes, if in our reasonable judgment:

- the Exchange Notes to be received will not be tradeable by the holder without restriction under the Securities Act, the Exchange Act, or without material restriction under the blue sky or securities laws of substantially all of the states of the United States; or
- any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to this exchange offer which, in our sole judgment, might materially impair our ability to proceed with this exchange offer or any material adverse development has occurred in any such existing action or proceeding with respect to us or any of our subsidiaries; or
- any law, statute, rule, regulation or interpretation by the staff of the SEC is proposed, adopted or enacted, which, in our sole judgment, might materially impair our ability to proceed with this exchange offer or materially impair the contemplated benefits of this exchange offer to us; or



- any governmental approval has not been obtained, which approval we, in our sole discretion, deem necessary for the consummation of this exchange offer as contemplated by this prospectus.

In addition, we will not be obligated to accept for exchange the Outstanding Notes of any holder that has not made to us:

- the representations described under "—Procedures for Tendering" and "Plan of Distribution"; and
- such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to make available an appropriate form for registration of the Exchange Notes under the Securities Act.

We expressly reserve the right, at any time or at various times, to extend the period of time during which this exchange offer is open. Consequently, we may delay acceptance of any Outstanding Notes by giving oral or written notice of such extension to the holders. During any such extensions, all Outstanding Notes previously tendered will remain subject to this exchange offer, and we may accept them for exchange. We will return any Outstanding Notes that we do not accept for exchange for any reason without expense to the tendering holder as promptly as practicable after the expiration or termination of this exchange offer.

We expressly reserve the right to amend or terminate this exchange offer, and to reject for exchange any Outstanding Notes not previously accepted for exchange, upon the occurrence of any of the conditions of this exchange offer specified above. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the Outstanding Notes as promptly as practicable. In the case of any extension, such notice will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

These conditions are for our sole benefit and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any or at various times in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

In addition, we will not accept for exchange any Outstanding Notes tendered, and will not issue Exchange Notes in exchange for any such Outstanding Notes, if at such time any stop order will be threatened or in effect with respect to the registration statement of which this prospectus forms a part or the qualification of the indenture under the Trust Indenture Act of 1939.

If we determine in our sole discretion that any of the conditions are not satisfied, we may (1) refuse to accept any Outstanding Notes and return all tendered Outstanding Notes to the tendering holders, (2) to the extent permitted by applicable law, extend this exchange offer and retain all Outstanding Notes tendered prior to the expiration date, subject, however, to the rights of holders to withdraw the Outstanding Notes (see "—Withdrawal of Tenders") or (3) waive the unsatisfied conditions with respect to this exchange offer and accept all properly tendered Outstanding Notes which have not been withdrawn.

#### **Interest on the Exchange Notes**

The Exchange Notes will bear interest from their date of issuance. Holders of Outstanding Notes that are accepted for exchange will receive, in cash, accrued interest thereon to, but not including, the date of issuance of the Exchange Notes. All such interest will be paid with the first interest payment on the Exchange Notes on July 15, 2005. Interest on the Outstanding Notes accepted for exchange will cease to accrue upon issuance of the Exchange Notes.

Interest on the Exchange Notes will be payable semi-annually on each January 15 and July 15, commencing on July 15, 2005. For more information regarding the terms of the Exchange Notes, see "Description of the Notes."

### **Procedures for Tendering**

We have forwarded to you, along with this prospectus, a letter of transmittal relating to the exchange offer. Because all of the Outstanding Notes are held in book-entry accounts maintained by the exchange agent at DTC, a holder need not submit a letter of transmittal if the holder tenders Outstanding Notes in accordance with the procedures mandated by DTC's Automated Tender Offer Program (ATOP). To tender Outstanding Notes without submitting a letter of transmittal, the electronic instructions sent to DTC and transmitted to the exchange agent must contain the holder's acknowledgment of receipt of and the holder's agreement to be bound by and to make all of the representations contained in the letter of transmittal. In all other cases, a letter of transmittal must be manually executed and delivered as described in this prospectus.

Only a holder of record may tender Outstanding Notes in the exchange offer. To tender in the exchange offer, a holder must comply with the procedures of DTC and either:

- complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and deliver the letter of transmittal or facsimile to the exchange agent prior to the expiration date; or
- in lieu of delivering a letter of transmittal, instruct DTC to transmit on behalf of the holder a computer-generated message to the exchange agent in which the holder of the Outstanding Notes acknowledges and agrees to be bound by the terms of the letter of transmittal, which computer-generated message must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date.

In addition, either:

- the exchange agent must receive the Outstanding Notes along with the letter of transmittal; or
- with respect to the Outstanding Notes, the exchange agent must receive, before expiration of the exchange offer, timely confirmation of book-entry transfer of the Outstanding Notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below; or
- the holder of Outstanding Notes must comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at the address set forth below under the caption "—Exchange Agent" before expiration of the exchange offer. To receive confirmation of valid tender of Outstanding Notes, a holder should contact the exchange agent at the telephone number listed under the caption "—Exchange Agent."

The tender by a holder that is not withdrawn before expiration of the exchange offer will constitute an agreement between that holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. If a holder completing a letter of transmittal tenders less than all of its Outstanding Notes, the tendering holder should fill in the applicable box of the letter of transmittal. The amount of Outstanding Notes delivered to the exchange agent will be deemed to have been tendered unless otherwise indicated.

If the Outstanding Notes, the letter of transmittal or any other required documents are physically delivered to the exchange agent, the method of delivery is at the holder's election and risk. Rather than mail these items, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before expiration of the exchange offer. Holders should not send the letter of transmittal or Outstanding Notes to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or other nominees to effect the above transactions for them.

Any beneficial owner whose Outstanding Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf. If the beneficial owner wishes to tender on its own behalf, it must, prior to completing and executing the letter of transmittal and delivering its Outstanding Notes, either:

- make appropriate arrangements to register ownership of the Outstanding Notes in the owner's name; or
- obtain a properly completed bond power from the registered holder of Outstanding Notes.

The transfer of registered ownership may take considerable time and may not be completed prior to the expiration date.

If the letter of transmittal is signed by the record holder(s) of the Outstanding Notes tendered, the signature must correspond with the name(s) written on the face of the Outstanding Notes without alteration, enlargement or any change whatsoever. If the applicable letter of transmittal is signed by a participant in DTC, the signature must correspond with the name as it appears on the security position listing as the holder of the Outstanding Notes.

A signature on a letter of transmittal or a notice of withdrawal must be guaranteed by an "eligible institution." Eligible institutions include banks, brokers, dealers, municipal securities dealers, municipal securities brokers, government securities dealers, government securities brokers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations. The signature need **not** be guaranteed by an eligible institution if the Outstanding Notes are tendered:

- by a registered holder who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible institution.

If the letter of transmittal is signed by a person other than the registered holder of any Outstanding Notes, the Outstanding Notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the Outstanding Notes and an eligible institution must guarantee the signature on the bond power.

If the letter of transmittal or any Outstanding Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless we waive this requirement, they should also submit evidence satisfactory to us of their authority to delivery the letter of transmittal.

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's Automated Tender Offer Program to tender. Participants in the program may, instead of physically completing and signing the accompanying letter of transmittal and delivering it to the exchange agent, transmit their acceptance of this exchange offer electronically. They may do so by causing DTC to transfer the Outstanding Notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent. The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, to the effect that:

- DTC has received an express acknowledgment from a participant in its Automated Tender Offer Program that is tendering Outstanding Notes that are the subject of the book-entry confirmation;
- the participant has received and agrees to be bound by the terms of the accompanying letter of transmittal, or, in the case of an agent's message relating to guaranteed delivery, that the participant has received and agrees to be bound by the applicable notice of guaranteed delivery; and
- the agreement may be enforced against that participant.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tendered Outstanding Notes. Our determination will be final and binding. We reserve the absolute right to reject any Outstanding Notes not properly tendered or any Outstanding Notes the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Outstanding Notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of Outstanding Notes must be cured within the time that we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of Outstanding Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give notification. Tendere of Outstanding Notes will not be deemed made until those defects or irregularities have been cured or waived. Any Outstanding Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the exchange agent without cost to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

In all cases, we will issue Exchange Notes for Outstanding Notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- Outstanding Notes or a timely book-entry confirmation that Outstanding Notes have been transferred in the exchange agent's account at DTC; and
- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

Holders should receive copies of the applicable letter of transmittal with the prospectus. A holder may obtain additional copies of the applicable letter of transmittal for the Outstanding Notes from the exchange agent at its offices listed under the caption "—Exchange Agent". By signing the letter of transmittal, or causing DTC to transmit an agent's message to the exchange agent, each tendering holder of Outstanding Notes will represent to us that, among other things:

- any Exchange Notes that the holder receives will be acquired in the ordinary course of its business;

- the holder has no arrangement or understanding with any person or entity to participate in the distribution of the Exchange Notes;
- if the holder is not a broker-dealer, that it is not engaged in and does not intend to engage in the distribution of the Exchange Notes;
- if the holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making activities or other trading activities, that it will deliver a prospectus, as required by law, in connection with any resale of those Exchange Notes (see the caption "Plan of Distribution"); and
- the holder is not an "affiliate," as defined in Rule 405 of the Securities Act, of us or, if the holder is an affiliate, it will comply with any applicable registration and prospectus delivery requirements of the Securities Act.

#### **DTC Book-Entry Transfer**

The exchange agent has established an account with respect to the Outstanding Notes at DTC for purposes of the exchange offer.

With respect to the Outstanding Notes, any participant in DTC may make book-entry delivery of Outstanding Notes by causing DTC to transfer the Outstanding Notes into the exchange agent's account in accordance with DTC's ATOP procedures for transfer.

However, the exchange for the Outstanding Notes so tendered will only be made after a book-entry confirmation of such book-entry transfer of the Outstanding Notes into the exchange agent's account, and timely receipt by the exchange agent of an agent's message and any other documents required by the letter of transmittal. For this purpose, "agent's message" means a message, transmitted by DTC and received by the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgment from a participant tendering Outstanding Notes that are the subject of the book-entry confirmation that the participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce that agreement against the participant.

#### **Guaranteed Delivery Procedures**

Holders wishing to tender their Outstanding Notes but whose Outstanding Notes are not immediately available or who cannot deliver their Outstanding Notes, the letter of transmittal or any other required documents to the exchange agent or cannot comply with the applicable procedures described above before expiration of the exchange offer may tender if:

- the tender is made through an eligible institution;
- before 5:00 p.m., New York City time on the expiration date, the exchange agent receives from the eligible institution either a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, mail or hand delivery, or a properly transmitted agent's message and notice of guaranteed delivery:
  - setting forth the name and address of the holder and the registered number(s) and the principal amount of Outstanding Notes tendered;
  - stating that the tender is being made by guaranteed delivery;
  - guaranteeing that, within three New York Stock Exchange trading days after expiration of the exchange offer, the letter of transmittal, or facsimile thereof, together with the Outstanding Notes or a book-entry transfer confirmation, and any other documents required

by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

- the exchange agent receives the properly completed and executed letter of transmittal, or facsimile thereof, as well as all tendered Outstanding Notes in proper form for transfer or a book-entry transfer confirmation, and all other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the expiration date.

Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their Outstanding Notes according to the guaranteed delivery procedures set forth above.

### **Withdrawal of Tenders**

Except as otherwise provided in this prospectus, holders of Outstanding Notes may withdraw their tenders at any time before expiration of the exchange offer.

For a withdrawal to be effective, the exchange agent must receive a computer-generated notice of withdrawal transmitted by DTC on behalf of the holder in accordance with the standard operating procedures of DTC or a written notice of withdrawal, which may be by telegram, telex, facsimile transmission or letter, at one of the addresses set forth below under the caption "—Exchange Agent."

Any notice of withdrawal must:

- specify the name of the person who tendered the Outstanding Notes to be withdrawn;
- identify the Outstanding Notes to be withdrawn, including the principal amount of the Outstanding Notes to be withdrawn; and
- where certificates for Outstanding Notes have been transmitted, specify the name in which the Outstanding Notes were registered, if different from that of the withdrawing holder.

If certificates for Outstanding Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of those certificates, the withdrawing holder must also submit:

- the serial numbers of the particular certificates to be withdrawn; and
- a signed notice of withdrawal with signatures guaranteed by an eligible institution, unless the withdrawing holder is an eligible institution.

If Outstanding Notes have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Outstanding Notes and otherwise comply with the procedures of the facility.

We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal, and our determination shall be final and binding on all parties. We will deem any Outstanding Notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer. We will return any Outstanding Notes that have been tendered for exchange but that are not exchanged for any reason to their holder without cost to the holder. In the case of Outstanding Notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described above, those Outstanding Notes will be credited to an account maintained with DTC for Outstanding Notes, as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Holders may retender properly withdrawn Outstanding Notes by following one of the procedures described under the caption "—Procedures for Tendering" above at any time on or before expiration of the exchange offer.

A holder may obtain a form of the notice of withdrawal from the exchange agent at its offices listed under the caption "—Exchange Agent."

## Exchange Agent

Citibank, N.A., has been appointed as exchange agent for the exchange offer. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for Notice of Guaranteed Delivery should be directed to the exchange agent addressed as follows:

*By Registered or Certified Mail or By Hand or Overnight Delivery:*

Citibank, N.A.  
Citibank Agency and Trust  
111 Wall Street, 15<sup>th</sup> Floor  
New York, New York 10005  
Attention: Customer Service Unit

Reference: Dana Corporation

*By Facsimile (for Eligible Institution Only):*

212-657-1020  
Confirm by Telephone:  
800-422-2066

**Delivery of the letter of transmittal to an address other than as shown above or transmission via facsimile other than as set forth above will not constitute a valid delivery of the letter of transmittal.**

## Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of Outstanding Notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- certificates representing Outstanding Notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of Outstanding Notes tendered;
- Exchange Notes are to be delivered to, or issued in the name of, any person other than the registered holder of the Outstanding Notes;
- tendered Outstanding Notes are registered in the name of any person other than the person signing the letter of transmittal; or
- a transfer tax is imposed for any reason other than the exchange of Outstanding Notes under the exchange offer;

If satisfactory evidence of payment of transfer taxes is not submitted with the letter of transmittal, the amount of any transfer taxes will be billed to the tendering holder.

## Fees and Expenses

We will bear the expense of soliciting tenders. The principal solicitation is being made by mail; however, additional solicitation may be made by telegraph, telecopy, telephone or in person by our and our affiliates' officers and employees.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We will,

however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses incurred in connection with these services.

We will pay the cash expenses to be incurred in connection with the exchange offer. Such expenses include fees and expenses of the exchange agent and trustee, accounting and legal fees and printing costs, among others.

### **Accounting Treatment**

The Exchange Notes will be recorded at the same carrying value as the Outstanding Notes, which is face value, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as a result of the exchange offer. Expenses incurred in connection with the exchange offer will be deferred and charged to expense over the term of the Exchange Notes.

### **Consequences of Failure to Exchange**

Participation in this exchange offer is voluntary. Holders of the Outstanding Notes are urged to consult their financial and tax advisors in making their own decisions on what action to take.

Holders of Outstanding Notes who do not exchange their Outstanding Notes for Exchange Notes under this exchange offer will remain subject to the restrictions on transfer of such Outstanding Notes:

- as set forth in the legend printed on the Notes as a consequence of the issuance of the Outstanding Notes pursuant to the exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws; and
- otherwise set forth in the offering circular distributed in connection with the private offering of the Outstanding Notes.

In general, holders may not offer or sell the Outstanding Notes unless they are registered under the Securities Act, or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the Outstanding Notes under the Securities Act. Based on interpretations of the SEC staff, Exchange Notes issued pursuant to this exchange offer may be offered for resale, resold or otherwise transferred by their holders, other than any such holder that is our "affiliate" within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the holders acquired the Exchange Notes in the ordinary course of the holders' business and the holders have no arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired in this exchange offer. Any holder who tenders in this exchange offer for the purpose of participating in a distribution of the Exchange Notes:

- may not rely on the applicable interpretations of the SEC; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

Upon completion of this exchange offer, holders of the Notes will not be entitled to any further registration rights agreements, except under limited circumstances.



## Resale of the Exchange Notes

Based on interpretations of the SEC staff set forth in no action letters issued to unrelated third parties, we believe that the Exchange Notes issued under this exchange offer in exchange for Outstanding Notes may be offered for resale, resold and otherwise transferred by any Exchange Note holder without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

- such holder is not an "affiliate" of ours within the meaning of Rule 405 under the Securities Act;
- such Exchange Notes are acquired in the ordinary course of the holder's business; and
- the holder does not intend to participate in the distribution of such Exchange Notes.

Any holder who tenders in this exchange offer with the intention of participating in any manner in a distribution of the Exchange Notes:

- cannot rely on the position of the staff of the SEC enunciated in "Exxon Capital Holdings Corporation" (available May 13, 1989), "Morgan Stanley & Co. Incorporated" (available June 5, 1991), "Shearman & Sterling" (available July 2, 1993) or similar interpretive letters; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

This prospectus may be used for an offer to resell, resale or other retransfer of Exchange Notes only as specifically set forth in this prospectus. With regard to broker-dealers, only broker-dealers that acquired the Outstanding Notes as a result of market-making activities or other trading activities may participate in this exchange offer. Each broker-dealer that receives Exchange Notes for its own account in exchange for Outstanding Notes pursuant to this exchange offer, where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. Please read the section captioned "Plan of Distribution" for more details regarding the transfer of Exchange Notes.

## Other

We may in the future seek to acquire untendered Outstanding Notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any Outstanding Notes that are not tendered in this exchange offer or to file a registration statement to permit resales of any untendered Outstanding Notes.

## DESCRIPTION OF THE NOTES

### General

The Outstanding Notes were, and the Exchange Notes will be, issued under an indenture dated as of December 10, 2004 (the Indenture) between Dana and Citibank N.A., as Trustee (the Trustee). The Outstanding Notes were, and the Exchange Notes will be, subject to all the terms of the Indenture, and holders of notes are referred to the Indenture and the Trust Indenture Act for a statement thereof. The following summary of certain provisions of the Indenture does not purport to be complete and is qualified in its entirety by reference to the Indenture, including the definitions therein of certain capitalized terms used below. The definitions of certain capitalized terms used in the following summary are set forth below under "—Certain Definitions" or are otherwise defined in the Indenture. Unless otherwise specifically indicated, all references in this section to "Dana" are to Dana Corporation and not to any of its Subsidiaries.

The Outstanding Notes have been issued in an aggregate principal amount of \$450 million. The notes will mature on January 15, 2015, and bear interest at the rate of 5.85% per year. The Indenture provides for the issuance of additional notes from time to time without the consent of any holders of notes. These additional notes will form a single series with the notes and will have the same terms except for their issuance date, interest accrual date and, under certain circumstances, the first interest payment date. The Indenture does not limit the amount of unsecured debt which we may issue under the Indenture or otherwise.

Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months, from the date of issuance or the most recent date on which interest has been paid or for which interest has been provided. Interest will be payable semi-annually on July 15 and January 15, commencing July 15, 2005, to the persons in whose names the notes are registered at the close of business on July 1 or January 1, as the case may be, preceding such interest payment date. We will pay interest on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at a rate equal to the coupon rate for each Note, compounded semi-annually.

The notes are issued only in fully registered form without coupons, in a minimum denomination of U.S. \$2,000 and integral multiples of \$1,000 above that (or comparable amounts in foreign currency).

The principal of and any premium and interest on the notes are payable, and the exchange and transfer of the notes will be registrable, at the office of the Trustee or any other office or agency which we maintain for such purpose, subject to any limitations in the Indenture. No service charge will be made for any registration of transfer or exchange of the notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection with the transfer or exchange.

The notes are not convertible into or exchangeable for our common or preferred stock, are not entitled to the benefit of any sinking fund and are not listed on any securities exchange.

For purposes of the Indenture, each of Dana Credit Corporation, Dana Commercial Credit (UK) Limited and their respective subsidiaries currently are "unrestricted subsidiaries," and all of our other subsidiaries currently are "restricted subsidiaries"; however, according to the Indenture, our board of directors may designate any subsidiary, including a restricted subsidiary, as an "unrestricted subsidiary" at any time.

### Optional Redemption

We have the right to redeem the notes at any time, in whole or in part, upon at least 30 calendar days' notice by mail. We will pay a redemption price equal to the sum of the principal amount of the

notes being redeemed (plus any interest that accrued before the redemption date) and any "make-whole amount" (as described below) with respect to the notes. Interest installments on a Note specified to be due on or before such redemption date will be payable to the holders of record on the relevant record date.

The make-whole amount means the amount by which (1) the aggregate present value (as of the redemption date) of the principal being redeemed and the remaining payments of interest to the stated maturity date (excluding the interest that accrued before the redemption date) payable on that principal had the redemption not been made, determined by discounting the principal and interest on a semi-annual basis at the "reinvestment rate" (as described below) from the dates on which the principal and interest would have been payable to the redemption date, exceeds (2) the aggregate principal amount of the notes being redeemed.

The reinvestment rate is determined on the third business day before the notice of redemption is given to participants and is equal to the "Treasury Yield" plus 0.25%.

The Treasury Yield means the yield on Treasury securities at a constant maturity corresponding to the remaining life to the stated maturity (as of the redemption date, rounded to the nearest month) of the principal being redeemed.

The Treasury Yield will equal the arithmetic mean of the yields published in the statistical release (identified below) under the heading "Week Ending" for "U.S. Government Securities—Treasury Constant Maturities" with a maturity equal to such remaining life. If no published maturity exactly corresponds with such remaining life, then we will interpolate or extrapolate the Treasury Yield on a straight-line basis from the arithmetic mean of the yields for the next shortest and next longest published maturities.

The statistical release is the release designated "H.15 (519)" or any successor publication published weekly by the Board of Governors of the Federal Reserve System which reports yields on actively traded United States government securities adjusted to constant maturities. If no statistical release is published at the time of any redemption of the notes or if the format or content of the statistical release changes so as to preclude a determination of the Treasury Yield in the above manner, we will designate a reasonably comparable index. For calculating the reinvestment rate, we will use the most recent statistical release published before the date of determination of the make-whole amount.

If fewer than all the notes are to be redeemed, the Trustee will select the particular notes or portions of the particular notes to be redeemed from the Outstanding Notes not previously called by such method as it deems fair and reasonable. The aggregate principal amounts to be redeemed must equal \$2,000 or any integral multiple of \$1,000 above that. The Trustee's selection must be made 30 to 60 days before the redemption date.

#### **Ranking**

The notes will rank as unsecured and unsubordinated debt ranking equally with all other existing and future unsecured and unsubordinated debt of Dana.

## Covenants

### *Limitations on Liens*

Except with respect to indebtedness between us and any of our "restricted subsidiaries," we covenant not to incur or guarantee (or to permit our "restricted subsidiaries" to incur or guarantee) any "secured debt" without equally and ratably securing the notes.

"Secured debt" means indebtedness (other than indebtedness among us and our restricted subsidiaries) which is secured by:

- a lien on our "principal property" or that of a restricted subsidiary;
- a lien on the stock or indebtedness of a restricted subsidiary; or
- a restricted subsidiary's guarantee of our indebtedness.

"Principal property" means any real property currently owned or hereafter acquired by us or any restricted subsidiary, including buildings and improvements (other than any pollution control, cogeneration and small power production facilities), which has a book value in excess of 2% of our "consolidated net tangible assets" (that is, the total assets, less applicable reserves and other properly deductible items, on our consolidated balance sheet for the most recent fiscal quarter, less all current liabilities and goodwill, trade names, patents, organization expenses and other like intangibles).

This covenant is not applicable to:

- secured debt existing at the date of the Indenture;
- liens on real or personal property acquired, constructed or improved by us or a restricted subsidiary after the date of the Indenture which are created contemporaneously with, or within 12 months after, the acquisition, construction or improvement to secure all or any part of the purchase price of the property or the cost of the construction or improvement;
- mortgages on our property or that of a restricted subsidiary created within 12 months of the completion of construction or improvement of any new plant(s) on such property to secure the cost of the construction or improvement;
- liens on property existing when we or a restricted subsidiary acquired it;
- liens on the outstanding shares or indebtedness of a corporation existing when that corporation becomes our subsidiary;
- liens on stock (except stock of our subsidiaries) acquired after the date of the Indenture if the aggregate cost of the acquisition does not exceed 15% of our consolidated net tangible assets (as defined above);
- liens securing indebtedness of a successor corporation to us to the extent permitted by the Indenture;
- liens securing indebtedness of a restricted subsidiary when it became such;
- liens securing indebtedness of any entity outstanding when it merged with, or substantially all of its properties were acquired by, us or a restricted subsidiary;
- liens created, incurred or assumed in connection with an industrial revenue bond, pollution control bond or similar financing arrangement between us or a restricted subsidiary and any federal, state or municipal government or other governmental body or quasi-governmental agency;
- liens in connection with government or other contracts to secure progress or advance payments;

- liens in connection with taxes or legal proceedings to the extent such taxes or proceedings are being contested or appealed in good faith or are incurred for the purpose of obtaining a stay or discharge in the course of such proceedings;
- liens consisting of mechanics' or materialmen's or similar liens incurred in the ordinary course of business and easements, rights of way, zoning restrictions, restrictions on the use of real property and defects and irregularities in title thereto;
- liens made in connection with or to secure payment of workers' compensation, unemployment insurance, or social security obligations;
- liens in connection with any "sale and leaseback transaction" (an arrangement with any person or entity providing for the leasing by us or a restricted subsidiary of any principal property, whereby we or the subsidiary has or will sell or transfer such property to such person or entity, excluding arrangements involving a lease for a term (including renewal rights) of not more than three years) which is not subject to the limitations described below under "Limitations on Sale and Leaseback";
- mortgages to secure debt of a restricted subsidiary to us or to another restricted subsidiary; and
- extensions, renewals or replacements of the foregoing permitted liens to the extent of the original amounts of such liens.

In addition, we and our restricted subsidiaries may secure debt which would not otherwise be permitted or excepted without equally and ratably securing the notes, if the sum of such secured debt plus the aggregate value of any sale and leaseback transactions subject to the limitations described below does not exceed 15% of our consolidated net tangible assets (as defined above).

#### ***Limitations on Sale and Leaseback***

We covenant not to engage in any sale and leaseback transactions involving any principal property which we or any restricted subsidiary own currently or acquire hereafter, or to permit any restricted subsidiary which has been in operation for more than 180 days to do so for a term of more than three years, unless:

- we or the subsidiary would be entitled to incur secured debt on such principal property equal to the amount realizable upon such sale or transfer as if such amount were secured by a mortgage, without equally and ratably securing the notes; or
- an amount equal to the greater of the net proceeds of the sale or the fair value of the principal property is applied within 180 days either to (a) the retirement of any indebtedness which under GAAP would appear as debt on our consolidated balance sheet or (b) the purchase of other property having a value at least equal to the greater of such amounts; or
- the sale and leaseback transaction involves an industrial revenue bond, pollution control bond or other similar financing arrangement between us or any restricted subsidiary and any federal, state or municipal government or other governmental or quasi-governmental body or agency.

#### ***Payment of Taxes***

We covenant to pay, before they become delinquent:

- all taxes and other government charges levied on us or any of our subsidiaries or on our income, profits or property or that of any of our subsidiaries; and
- all lawful claims for labor, material and supplies which, if unpaid, might become a lien and have a material adverse effect on us and our subsidiaries taken as a whole.

However, we will not be required to pay taxes, assessments, claims or charges if the amount, applicability or validity of the same is being contested in good faith by appropriate proceedings.

### ***Existence***

Subject to provisions below under "Merger," we covenant to do all things necessary to keep our existence, rights and franchises in full force and effect, and to cause our restricted subsidiaries to do the same. However, neither we nor any of our subsidiaries will be required to preserve any right or franchise (or, in the case of a subsidiary, its existence) if we determine that the same is no longer desirable in the conduct of our business and that the loss or termination of the same will not result in a material adverse effect upon us and our subsidiaries taken as a whole.

### ***Compliance with Laws***

We covenant that we will comply with all applicable federal, state, local and foreign laws, rules, regulations and ordinances and will cause our restricted subsidiaries to do the same, in each case to the extent that the failure to so comply would have a material adverse effect upon us and our subsidiaries taken as a whole.

### ***Events of Default***

The following are events of default under the Indenture:

- a default for 30 days in the payment of any interest on the notes when due;
- the failure to pay the principal of or any premium on the notes when due;
- the failure to deposit a mandatory sinking fund installment (if any) with respect to the notes when due;
- the failure to observe or perform any other covenant in the Indenture continuing 60 days after notice from the Trustee;
- our default on other indebtedness of over \$100 million, after the applicable grace period, which results in such indebtedness becoming due prior to its maturity; and
- certain events of bankruptcy, insolvency or reorganization.

The Indenture provides that, upon the occurrence of an event of default (after expiration of any applicable grace period), the Trustee or the holders of 25% of the aggregate principal amount of the notes may declare the principal amount of and any accrued but unpaid interest on the outstanding notes immediately due and payable. A bankruptcy default accelerates the maturity of the notes automatically. After any such acceleration, the holders of a majority of the aggregate principal amount of the notes may rescind and annul such declaration before a judgment or decree for payment of money has been obtained if we pay all amounts that would have been due.

The Indenture provides that within 90 days after the occurrence of an event of default, the Trustee will notify the holders of the notes of all uncured and unwaived defaults known to it (including events which, after notice or lapse of time, will become events of default). However, except in the case of default in the payment of the principal of, any premium or interest on, or any mandatory sinking fund installment on, such notes, the Trustee will be protected in withholding such notice if it determines in good faith that doing so is in the best interest of such holders.

The Indenture provides that the holders of a majority of the aggregate principal amount of outstanding notes have the right to direct the time, method and place for conducting any proceeding for any remedy available to the Trustee, or exercising any power or trust conferred on the Trustee, in accordance with applicable law and the provisions of the Indenture.

If an event of default is continuing, the Trustee will exercise its rights and powers under the Indenture and use the same degree of skill and care in such exercise as a prudent person would use under the circumstances in the conduct of his own affairs. However, the Trustee will not be obligated to exercise its rights or powers under the Indenture at the request of the holders of the notes unless they have offered the Trustee reasonable security or indemnity against the costs, expenses and liabilities which it may incur in compliance with such request.

Unless otherwise provided in the Indenture, the holders of a majority of the aggregate principal amount of the outstanding notes, acting on behalf of all holders of the notes, may waive:

- any past default under the Indenture (except a default in the payment of the principal of or any premium or interest on the notes); or
- our compliance with certain restrictive provisions of the Indenture.

Under the Indenture, we are required to furnish the Trustee with an annual statement about our performance of certain of our obligations under the Indenture and any default in such performance.

### **Merger**

The Indenture provides that we may consolidate with, or sell, lease or convey all or substantially all of our assets to, or merge into any other corporation, without the consent of the holders of the notes, provided that:

- the successor corporation is organized and existing under the laws of the United States or a state and expressly assumes the due and punctual payment of the principal of and any premium and interest on the notes according to their terms and the due and punctual performance and observance of the covenants and conditions of the Indenture to be performed by us; and
- after giving effect to the transaction, no event of default will have occurred and be continuing.

Except as set forth herein, the Indenture does not contain any covenants or other provisions designed to afford the holders of the notes protection in the event of a takeover, recapitalization or highly leveraged transaction involving Dana.

### **Modification of the Indenture**

We and the Trustee may amend or modify the Indenture from time to time for administrative convenience or necessity or to clarify ambiguities or comply with the Trust Indenture Act, provided that the changes do not materially adversely affect the rights of the holders of the notes.

Moreover, with the consent of the holders of a majority in aggregate principal amount of the outstanding notes, we and the Trustee may amend or modify the Indenture so as to affect the rights of such holders, except that, without the consent of the holder of each security affected by such amendment, no amendment or modification may:

- extend the time of maturity of the principal of or any installment of interest on the notes;
- reduce the principal of or any premium or rate of interest on the notes; or
- reduce the percentage in principal amount of outstanding notes the consent of whose holders is required to waive compliance with certain provisions of the Indenture or to waive certain events of default and their consequences.

## Discharge and Defeasance

We may satisfy and discharge our obligations under the Indenture (other than our obligation to pay the principal of and any premium and interest on the notes and certain other specified obligations) if we:

- irrevocably deposit with the Trustee, as trust funds, the amount (in money or U.S. government obligations maturing as to principal and interest) sufficient to pay the principal of and any premium and interest on the notes and any mandatory sinking fund obligations with respect thereto on the stated maturity date of such payments or on any redemption date; and
- comply with any additional conditions (including obtaining a tax opinion) specified to be applicable with respect to the defeasance of the notes.

In addition, we may effect a covenant defeasance pursuant to the Indenture if we:

- irrevocably deposit money or U.S. government obligations as described above,
- make a request to the Trustee to be discharged from our obligations on the notes, and
- comply with any additional conditions (including obtaining a tax opinion) specified to be applicable with respect to the legal defeasance of the notes,

In either such event we will be deemed to have paid and discharged the entire indebtedness on all such outstanding notes under the Indenture and our obligation to pay the principal of and any premium and interest on the notes will be completely discharged and the holders of the notes will be entitled only to payment out of the money or U.S. government obligations deposited with the Trustee and certain other rights, unless our obligations are revived and reinstated because the Trustee is unable to apply such trust fund due to any legal proceeding, order or judgment.



**Book Entry; Delivery and Form**

The Exchange Notes will be represented by one or more global Notes in registered, global form without interest coupons (collectively, the Global Exchange Notes). The Global Exchange Notes initially will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company (DTC), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant as described below.

Except as set forth below, the Global Exchange Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Exchange Notes may not be exchanged for Exchange Notes in certificated form except in the limited circumstances described below. See "—Exchange of Global Exchange Notes for Certificated Notes." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

The notes may be presented for registration of transfer and exchange at the offices of the registrar.

**Depository Procedures**

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the Participants) and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the Indirect Participants). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

- (1) upon deposit of the Global Exchange Notes, DTC will credit the accounts of Participants with portions of the principal amount of the Global Notes; and
- (2) ownership of these interests in the Global Exchange Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Global Exchange Notes who are Participants may hold their interests therein directly through DTC. Investors in the Global Exchange Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. All interests in a Global Exchange Notes, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The

laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Exchange Notes to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Exchange Notes to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

**Except as described below, owners of interests in the Global Exchange Notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the indentures for any purpose.**

Payments in respect of the principal of, and interest and premium, if any, and additional interest, if any, on, a Global Exchange Notes registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indentures. Under the terms of the indentures, we and the Trustee will treat the Persons in whose names the notes, including the Global Exchange Notes, are registered as the owners of the notes for the purpose of receiving payments and for all other purposes. Consequently, neither we, the Trustee nor any agent of us or the Trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Exchange Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Exchange Notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or us. Neither we nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and we and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary

to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Exchange Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Exchange Notes and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the notes, DTC reserves the right to exchange the Global Exchange Notes for legended notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Exchange Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of us, the Trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

#### **Exchange of Global Exchange Notes for Certificated Notes**

A Global Exchange Notes is exchangeable for definitive notes in registered certificated form (Certificated Notes) if:

- (1) DTC (a) notifies the issuers that it is unwilling or unable to continue as depository for the Global Exchange Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the issuers fail to appoint a successor depository within 90 days after the date of such notice or cessation;
- (2) the issuers, in their sole discretion, notify the trustee in writing that they elect to cause the issuance of the Certificated Notes; or
- (3) there has occurred and is continuing a Default or Event of Default with respect to the notes.

In addition, beneficial interests in a Global Exchange Notes may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the indentures. In all cases, Certificated Notes delivered in exchange for any Global Exchange Notes or beneficial interests in Global Exchange Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures) and will bear the applicable restrictive legend set forth in the indentures unless that legend is not required by applicable law.

#### **Exchange of Certificated Notes for Global Exchange Notes**

Certificated Notes may not be exchanged for beneficial interests in any Global Exchange Notes unless the transferor first delivers to the Trustee a written certificate (in the form provided in the indentures) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes.

#### **Same Day Settlement and Payment**

We will make payments in respect of the notes represented by the Global Exchange Notes (including principal, premium, if any, interest and additional interest, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. We will make all

payments of principal, interest and premium, if any, and additional interest, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The notes represented by the Global Exchange Notes are expected to be eligible to trade in The PORTAL<sup>SM</sup> Market and to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. We expect that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Exchange Notes from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Notes by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes the material U.S. federal income tax aspects of the acquisition, ownership and disposition of the Exchange Notes. This discussion is a summary for general information purposes and does not consider all aspects of U.S. federal income taxation that may be relevant to the acquisition, ownership and disposition of the Exchange Notes by a holder in light of such holder's personal circumstances. This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the Code), existing Treasury regulations thereunder (the Treasury Regulations) and current administrative rulings and court decisions. All of the foregoing is subject to change, possibly on a retroactive basis, and any such change could affect the continuing validity of this discussion. We have not sought any ruling from the Internal Revenue Service (the IRS) with respect to the statements made and conclusions reached in the following summary, and there can be no assurance that the IRS will agree with our statements and conclusions. This discussion deals only with beneficial owners who purchased Outstanding Notes in connection with the offering at the initial offering price. Because this discussion is directed solely to purchasers in the initial offering, it does not address some issues that are relevant to subsequent purchasers of notes, including, but not limited to, the treatment of market discount for U.S. federal income tax purposes. This discussion also does not address the U.S. federal income tax consequences of ownership of notes not held as capital assets within the meaning of Section 1221 of the Code, or the U.S. federal income tax consequences to holders subject to special treatment under the U.S. federal income tax laws, such as dealers in securities or foreign currency, tax-exempt entities, financial institutions, regulated investment companies, real estate investment trusts, insurance companies, persons that hold the notes as part of a "straddle," a "hedge" or a "conversion transaction," U.S. Holders (as defined below) that have a "functional currency" other than the U.S. dollar, persons liable for alternative minimum tax, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, investors in pass-through entities, "controlled foreign corporations," "passive foreign investment companies" or United States expatriates. In addition, this discussion does not describe any tax consequences arising under the tax laws of any state, local or foreign jurisdiction.

**THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. NOTE HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS, AS WELL AS THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION, TO THEIR PARTICULAR SITUATIONS.**

### U.S. Holders

The following discussion is limited to the U.S. federal income tax consequences relevant to U.S. Holders. As used herein, a "U.S. Holder" is a beneficial owner of an Exchange Note that is, for U.S. federal income tax purposes:

- a citizen or resident (as defined in Section 7701(b)(1) of the Code) of the United States;
- a corporation or other entity taxable as a corporation for U.S. federal income tax purposes, organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of the source; or
- a trust with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more "United States persons" within the meaning of the Code, have the authority to control all of its substantial decisions, or a trust that was treated as a domestic trust under the law in effect before 1997 and has properly elected to be treated as a domestic trust.

Certain U.S. federal income tax consequences relevant to a holder other than a U.S. Holder are discussed separately below.

### ***Interest Income***

Payments of interest on an Exchange Note generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the holder's regular method of U.S. income tax accounting). The Exchange Notes are being issued without original issue discount within the meaning of Section 1273 of the Code.

### ***Sale, Exchange or Redemption of Exchange Notes***

A U.S. Holder will generally recognize taxable gain or loss equal to the difference (if any) between the amount realized on the sale, exchange, redemption or other taxable disposition of an Exchange Note (other than amounts attributable to accrued interest not already taken into income, which will be taxed as ordinary income) and the holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in the Exchange Notes will be as described under this heading under "The Exchange Offer," i.e., the same as such holder's adjusted tax basis in the Outstanding Notes exchanged therefor, less any principal payments such holder received. Gain recognized on the sale of an Exchange Note should be long-term capital gain provided the holder's holding period for the note exceeds one year. In the case of a holder other than a corporation, the current maximum marginal U.S. federal income tax rate applicable to long-term capital gain recognized on the sale of an Exchange Note is 15%.

If the selling price is less than the holder's adjusted tax basis, the holder will recognize a capital loss. The deduction of capital losses is subject to limitations, including that capital losses generally cannot be applied to offset ordinary income for U.S. federal income tax purposes.

### ***The Exchange Offer***

In the opinion of our counsel, Katten Muchin Zavis Rosenman, the exchange of Outstanding Notes for Exchange Notes pursuant to the exchange offer will not constitute a significant modification of the terms of the Outstanding Notes, and, accordingly, such exchange will not constitute a taxable exchange for U.S. federal income tax purposes. Therefore, a holder will not recognize gain or loss upon receipt of an Exchange Note in the exchange offer; a holder's holding period for such note will include the holding period of the note surrendered; and such holder's adjusted tax basis in such note will be the same as such holder's tax basis in the note surrendered. In addition, each holder of Exchange Notes will continue to be required to include interest on the Exchange Notes in its gross income in accordance with its method of accounting for U.S. federal income tax purposes.

### ***Backup Withholding and Information Reporting***

Under the Code, a U.S. Holder of an Exchange Note will generally be subject to information reporting and may be subject, under certain circumstances, to backup withholding with respect to payments of interest on, or the gross proceeds from disposition of, the note. We will be required to withhold backup withholding tax (currently at a rate of 28%) if a U.S. Holder:

- fails to furnish its social security or other taxpayer identification number (TIN) within a reasonable time after a request therefor;
- furnishes an incorrect TIN;
- fails to report interest or dividends properly; or

- fails, under certain circumstances, to provide a certified statement, signed under penalties of perjury, that the TIN provided is its correct number and that it is not subject to backup withholding.

Backup withholding is not an additional tax. Any amount withheld from a payment to a U.S. Holder under the backup withholding rules is allowable as a credit, and may entitle such holder to a refund, against such holder's U.S. federal income tax liability, provided that the required information is furnished to the IRS. Certain persons are generally exempt from information reporting and backup withholding, including corporations and tax-exempt organizations. U.S. Holders of Exchange Notes should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

### **Non-U.S. Holders**

The following discussion is limited to the U.S. federal income and estate tax consequences relevant to a holder of Exchange Notes (other than a partnership) that is not a U.S. Holder (a Non-U.S. Holder).

For purposes of the following discussion, interest and gain on the sale, exchange or other disposition of an Exchange Note will be considered "U.S. trade or business income" if such income or gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, and in the case where an applicable income tax treaty between the United States and the country of which the holder is a qualified resident applies, such income or gain is attributable to a U.S. permanent establishment.

#### ***Interest Income***

Generally, any interest paid to a Non-U.S. Holder of an Exchange Note that is not U.S. trade or business income will not be subject to U.S. federal withholding tax if the interest qualifies as "portfolio interest." Interest on the Exchange Notes will qualify as portfolio interest so long as:

- the Non-U.S. Holder does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of our voting stock, and is not a "controlled foreign corporation" with respect to which we are a "related person" within the meaning of Section 864(d)(4) of the Code;
- the Non-U.S. Holder is not a bank whose receipt of interest on the Exchange Notes is described in Section 881(c)(3)(A) of the Code; and
- the Non-U.S. Holder, under penalties of perjury, certifies that it is not a U.S. person (such certification may be made on a Form W-8BEN (or suitable substitute form)) and such certificate provides the holder's name and address, or a financial institution holding the Exchange Note on behalf of the Non-U.S. Holder, under penalties of perjury, certifies that it has received such a certificate from the Non-U.S. Holder and furnishes a paying agent with a copy thereof.

The gross amount of payments to a Non-U.S. Holder of interest that does not qualify for the portfolio interest exception and is not U.S. trade or business income will be subject to U.S. withholding tax at the rate of 30%, unless a U.S. income tax treaty applies to reduce or eliminate withholding. U.S. trade or business income will be taxed at regular U.S. federal income tax rates rather than the 30% gross rate. In addition, a corporate Non-U.S. Holder may be subject to a branch profits tax on such U.S. trade or business income; this tax is generally imposed at a rate of 30% (or lesser rate under an applicable income tax treaty) on the corporate Non-U.S. Holder's earnings and profits for the taxable year, subject to adjustments, that are effectively connected with such holder's conduct of a U.S. trade or business.

To claim the benefit of a tax treaty or to claim exemption from withholding because the income is U.S. trade or business income, the Non-U.S. Holder must provide a properly executed Form W-8BEN or W-8ECI, or such successor forms as the IRS designates, as applicable, prior to payment of interest. These forms must be periodically updated. A Non-U.S. Holder who is claiming the benefits of a tax treaty may be required to obtain a U.S. TIN and to provide certain documentary evidence issued by foreign governmental authorities to prove residence in the foreign country.

### ***Sale, Exchange or Redemption of the Exchange Notes***

Subject to the discussion concerning backup withholding, any gain realized by a Non-U.S. Holder on the sale, exchange or redemption of an Exchange Note generally will not be subject to U.S. federal income or withholding tax unless such gain is U.S. trade or business income, or, subject to certain exceptions, the Non-U.S. Holder is an individual who holds the Exchange Note as a capital asset and is present in the United States for 183 days or more in the taxable year of the disposition.

### ***U.S. Federal Estate Tax***

If a Non-U.S. Holder is an individual and is not a resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of the holder's death, the holder's Exchange Notes will generally not be subject to the U.S. federal estate tax, unless, at the time of the holder's death (i) the holder directly or indirectly, actually or constructively, owns 10% or more of the total combined voting power of all our classes of stock, or (ii) interest on the holder's Exchange Notes is effectively connected with the holder's conduct of a trade or business within the United States.

### ***Information Reporting and Backup Withholding***

Generally, we must report annually to the IRS and to each Non-U.S. Holder any interest payments that we make to such holder and the tax withheld with respect to such payments, regardless of whether withholding was required. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides.

Information reporting will apply to proceeds of a sale of Exchange Notes within the United States or conducted through certain financial intermediaries unless a Non-U.S. Holder provides the certification described under "—Non-U.S. Holders—Interest Income" above (and the payor does not have actual knowledge or reason to know that the holder is a U.S. person as defined under the Code) or the Non-U.S. Holder otherwise establish an exemption.

Backup withholding (currently 28%) will not apply to payments on the Exchange Notes by us to a Non-U.S. Holder or proceeds from a sale or disposition of the Exchange Notes if the holder makes the certification described under "—Non-U.S. Holders—Interest Income" above (and we do not have actual knowledge or reason to know that the holder is a U.S. person as defined under the Code) or the Non-U.S. Holder otherwise establishes an exemption. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a refund or a credit against such Non-U.S. Holder's U.S. federal income tax liability, provided that the required information is furnished to the IRS. Non-U.S. Holders should consult their own tax advisors regarding application of information reporting and backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from information reporting and backup withholding under current Treasury Regulations.



## PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Outstanding Notes where the Outstanding Notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the date on which the exchange offer is consummated, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of Exchange Notes by broker-dealers. Exchange Notes received by broker-dealers for their own accounts pursuant to this exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of these methods of resale, at prevailing market prices at the time of resale, at prices related to prevailing market prices or at negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer or the purchasers of any Exchange Notes. Any broker-dealer that resells Exchange Notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of Exchange Notes may be deemed to be an "underwriter" within the meaning of the Securities Act, and any profit on any resale of Exchange Notes and any commissions or compensation received by any persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the date on which the exchange offer is consummated, we will promptly send additional copies of this prospectus and any amendments or supplements to this prospectus to any broker-dealer that requests these documents in the letter of transmittal. We have agreed to indemnify the holders of Outstanding Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

## LEGAL MATTERS

Certain legal matters relating to the Exchange Notes will be passed upon for us by Katten Muchin Zavis Rosenman, New York, New York and Hunton & Williams, Richmond, Virginia.

## EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) incorporated by reference in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2004 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-4 under the Securities Act of 1933 with respect to the Exchange Notes. This prospectus is a part of that registration statement, but does not contain all of the information set forth therein. For further information about us and the Exchange Notes, you should refer to the registration statement.

Dana is subject to the informational requirements of the Exchange Act, and, in accordance therewith, we file reports and other information with the SEC. You can inspect and copy these reports and other materials at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also access electronically reports, proxy and information statements and other information that we file electronically with the SEC by means of the SEC's home page on the Internet at <http://www.sec.gov>.

	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
	(\$ in millions)			
<b>Statement of Income Data:</b>				
Net sales	\$ 9,056	\$	\$	\$ 9,056
Revenue from lease financing		69	(46)	23
Other income (expense), net	(78)	(10)	(1)	(89)
<b>Total revenue</b>	<b>8,978</b>	<b>59</b>	<b>(47)</b>	<b>8,990</b>
Cost of sales	8,361		(28)	8,333
Selling, general and administrative expenses	472	49	(17)	504
Realignment charges	72			72
Interest expenses	172	47	(2)	217
<b>Loss before income taxes</b>	<b>(99)</b>	<b>(37)</b>	<b>—</b>	<b>(136)</b>
Income tax benefit	109	87		196
<b>Income before minority interest and equity earnings of affiliates</b>	<b>10</b>	<b>50</b>	<b>—</b>	<b>60</b>
Minority interest	(8)			(8)
Equity in earnings of affiliates	93	7	(57)	43
<b>Income from continuing operations</b>	<b>95</b>	<b>57</b>	<b>(57)</b>	<b>95</b>
Income from discontinued operations before income taxes	14			14
Income tax expense of discontinued operations	(27)			(27)
<b>Loss from discontinued operations</b>	<b>(13)</b>	<b>—</b>	<b>—</b>	<b>(13)</b>
<b>Net income</b>	<b>\$ 82</b>	<b>\$ 57</b>	<b>\$ (57)</b>	<b>\$ 82</b>

As of December 31, 2004

**Selected Balance Sheet Data:**

Cash and cash equivalents	\$ 619	\$ 15	\$	\$ 634
Total assets	8,781	1,246	(980)	9,047
Total debt	1,900	511	(202)	2,209
Deferred employee benefits	1,489			1,489
Shareholders' equity	2,435	350	(350)	2,435

As of and for the Year Ended December 31, 2004

**Other Financial Data:**

EBIT	\$ 73	\$ 10	\$ (2)	\$ 81
Depreciation and amortization	332	29		361
Capital expenditures	324	9	(3)	330
Ratio of EBIT to interest expense	0.4x	0.2x		0.4x
Ratio of total debt to EBIT	26.0x	51.1x		27.3x
Total debt as a % of total capitalization	44%	59%		48%
EBIT	73	10	(2)	81
Less: Interest expense	(172)	(47)	2	(217)
<b>Loss before income taxes</b>	<b>\$ (99)</b>	<b>\$ (37)</b>	<b>\$ —</b>	<b>\$ (136)</b>

	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
(\$ in millions)				
<b>Statement of Income Data:</b>				
Net sales	\$ 7,918	\$	\$	\$ 7,918
Revenue from lease financing		122	(76)	46
Other income (expense), net	91	12		103
<b>Total revenue</b>	<b>8,009</b>	<b>134</b>	<b>(76)</b>	<b>8,067</b>
Cost of sales	7,293		(48)	7,245
Selling, general and administrative expenses	447	101	(28)	520
Interest expense	160	61		221
<b>Income (loss) before income taxes</b>	<b>109</b>	<b>(28)</b>		<b>81</b>
Income tax benefit (expense)	(20)	69		49
<b>Income (loss) before minority interest and equity earnings of affiliates</b>	<b>89</b>	<b>41</b>		<b>130</b>
Minority interest	(7)			(7)
Equity in earnings of affiliates	93	20	(61)	52
<b>Income from continuing operations</b>	<b>175</b>	<b>61</b>	<b>(61)</b>	<b>175</b>
<b>Income from discontinued operations before income taxes</b>	<b>80</b>			<b>80</b>
Income tax expense of discontinued operations	(33)			(33)
<b>Income from discontinued operations</b>	<b>47</b>	<b>—</b>	<b>—</b>	<b>47</b>
<b>Net income</b>	<b>\$ 222</b>	<b>\$ 61</b>	<b>\$ (61)</b>	<b>\$ 222</b>

As of December 31, 2003

**Selected Balance Sheet Data:**

Cash and cash equivalents	\$ 664	\$ 67	\$	\$ 731
Total assets	9,002	1,682	(1,067)	9,617
Total debt	2,347	751		3,098
Deferred employee benefits	1,689	3		1,692
Shareholders' equity	2,050	291	(291)	2,050

As of and for the Year Ended December 31, 2003

**Other Financial Data:**

EBIT	\$ 269	\$ 33	\$	\$ 302
Depreciation and amortization	337	57		394
Capital expenditures	295	12	(2)	305
Ratio of EBIT to interest expense	1.7x	0.5x		1.4x
Ratio of total debt to EBIT	8.7x	22.8x		10.3x
Total debt as a % of total capitalization	53%	72%		60%
EBIT	269	33		302
Less: Interest expense	(160)	(61)		(221)
<b>Income (loss) before income taxes</b>	<b>\$ 109</b>	<b>\$ (28)</b>	<b>—</b>	<b>\$ 81</b>

	Dana with DCC on Equity Basis	DCC	Elimination Entries	Dana Consolidated
(\$ in millions)				
<b>Statement of Income Data:</b>				
Net sales	\$ 7,501	\$	\$	\$ 7,501
Revenue from lease financing		195	(110)	85
Other income (expense), net	57	46		103
<b>Total revenue</b>	<b>7,558</b>	<b>241</b>	<b>(110)</b>	<b>7,689</b>
Cost of sales	6,867		(63)	6,804
Selling, general and administrative expenses	467	162	(47)	582
Realignment charges	158			158
Interest expense	175	84		259
Loss before income taxes	(109)	(5)	—	(114)
Income tax benefit	31	47		78
Income (loss) before minority interest and equity earnings of affiliates	(78)	42	—	(36)
Minority interest	(13)			(13)
Equity in earnings of affiliates	97	23	(65)	55
<b>Income from continuing operations</b>	<b>6</b>	<b>65</b>	<b>(65)</b>	<b>6</b>
Income from discontinued operations before income taxes	73			73
Income tax expense of discontinued operations	(41)			(41)
Income from discontinued operations	32	—	—	32
Income before change in accounting	38	65	(65)	38
Effect of change in accounting	(220)			(220)
<b>Net income (loss)</b>	<b>\$ (182)</b>	<b>\$ 65</b>	<b>\$ (65)</b>	<b>\$ (182)</b>

## As of December 31, 2002

**Selected Balance Sheet Data:**

Cash and cash equivalents	\$ 551	\$ 20	\$	\$ 571
Total assets	8,568	1,935	(950)	9,553
Total debt	2,515	987		3,502
Deferred employee benefits	1,694	3		1,697
Shareholders' equity	1,482	271	(271)	1,482

As of and for the Year Ended  
December 31, 2002**Other Financial Data:**

EBIT	\$ 66	\$ 79	\$	\$ 145
Depreciation and amortization	387	91		478
Capital expenditures	246	60	69	375
Ratio of EBIT to interest expense	0.4x	0.9x		0.6x
Ratio of total debt to EBIT	38.1x	12.5x		24.2x
Total debt as a % of total capitalization	63%	78%		70%
EBIT	66	79		145
Less: Interest expense	(175)	(84)		(259)
Income (loss) before income taxes	\$ (109)	\$ (5)	—	\$ (114)

**PRINCIPAL EXECUTIVE OFFICE OF THE ISSUER**

Dana Corporation  
4500 Dorr Street  
Toledo, Ohio 43615

**TRUSTEE**

Citibank, N.A.  
Citibank Agency and Trust  
338 Greenwich Street, 14<sup>th</sup> Floor  
New York, New York 10013

**LEGAL ADVISORS TO THE ISSUER**

Katten Muchin Zavis Rosenman  
575 Madison Avenue  
New York, New York 10022

Hunton & Williams  
200 Park Avenue  
New York, New York 10166

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

PricewaterhouseCoopers LLP  
One SeaGate, Suite 1800  
Toledo, Ohio 43604

**EXCHANGE AGENT, REGISTRAR  
AND PAYING AGENT FOR NOTES**

Citibank, N.A.  
Citibank Agency and Trust  
111 Wall Street, 15<sup>th</sup> Floor  
New York, New York 10005

---

**\$450,000,000**  
**5.85% Notes due 2015**

**DANA CORPORATION**



**Offer to Exchange all Outstanding 5.85% Notes due 2015 for 5.85% Notes due 2015 which have been registered under the Securities Act of 1933.**

---

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

Under the Virginia Stock Corporation Act, in certain circumstances, Dana is authorized to indemnify its directors and officers against liabilities (including reasonable defense expenses) they may incur in proceedings in which they are named as parties because of their positions as directors and officers of Dana.

Pursuant to this authorization, the shareholders have adopted the SIXTH Article of the Company's Restated Articles of Incorporation. This Article provides that in any proceeding brought by a shareholder in the right of Dana or on behalf of the shareholders, no director or officer of Dana shall be liable for monetary damages exceeding \$50,000 with respect to any transaction, occurrence or course of conduct unless such person engaged in willful misconduct or a knowing violation of criminal law or of any federal or state securities law. The Article further provides that Dana shall indemnify any director or officer who is a party to any proceeding (including a proceeding brought by a shareholder on behalf of Dana or its shareholders) by reason of the fact that he or she is or was a director or officer of Dana against any liability incurred in connection with such proceeding, unless he or she engaged in willful misconduct or a knowing violation of criminal law. In addition, Dana will pay or reimburse all reasonable expenses (including attorneys' fees) incurred by the director or officer in connection with such proceeding in advance of the disposition of the proceeding if certain conditions are met. In general, indemnification will be made in accordance with Section 13.1-701 of the Virginia Stock Corporation Act.

As authorized in the Restated Articles of Incorporation, the Board of Directors has adopted a By-Law provision under which Dana will indemnify its directors and officers in comparable manner against liabilities they may incur when serving at Dana's request as directors, officers, employees or agents of other corporations or certain other enterprises.

Dana carries primary and excess "Executive Liability and Indemnification" insurance covering certain liabilities incurred by the directors and elected and appointed officers in the performance of their duties. Coverage is either on a direct basis or through reimbursement of amounts expended by Dana for indemnification of these individuals. Subject to certain deductibles, the insurers will pay or reimburse all covered costs incurred up to an annual aggregate of \$150 million. Coverage is excluded for profits made from purchases or sales of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, deliberately fraudulent or willful violations of any statute or regulation and illegal personal gain (as evidenced by any written statement or document by any insured or by any judgment or ruling in any judicial, administrative or alternate dispute resolution proceeding), and certain other acts.

**Item 21. EXHIBITS**

The exhibits listed in the Exhibit Index are filed with this Registration Statement or incorporated by reference herein. Exhibits 10-A through 10-S are management contracts or compensatory plans or arrangements required to be filed pursuant to Item 15(c) of Form 10-K.

<b>No.</b>	<b>Description</b>	<b>Method of Filing</b>
2-A	Stock and Asset Purchase Agreement by and between AAG Opco Corp. and Dana Corporation	Filed by reference to Exhibit 2-A to our Form 10-Q for the quarter ended June 30, 2004



2-A(1)	Amendment No. 1, dated as of November 1, 2004, to the Stock and Asset Purchase Agreement by and between Affinia Group Inc. (fka AAG Opco Corp.) and Dana Corporation	Filed by reference to Exhibit 99.1 to our Form 8-K filed on November 2, 2004
2-A(2)	Amendment No. 2, dated as of November 30, 2004, to the Stock and Asset Purchase Agreement by and between Affinia Group Inc. and Dana Corporation	Filed by reference to Exhibit 99.1 to our Form 8-K filed on December 2, 2004
3-A	Restated Articles of Incorporation	Filed by reference to Exhibit 3-A to our Form 10-Q for the quarter ended June 30, 1998
3-B	By-Laws, adopted April 20, 2004	Filed by reference to Exhibit 3-B to our Form 10-Q for the quarter ended March 31, 2004
4-A	Specimen Single Denomination Stock Certificate	Filed by reference to Exhibit 4-B to our Registration Statement No. 333-18403 filed December 20, 1996
4-B	Rights Agreement, dated as of April 25, 1996, between Dana and The Bank of New York, Rights Agent, as successor to ChemicalMellon Shareholder Services, L.L.C.	Filed by reference to Exhibit 1 to our Form 8-A filed May 1, 1996
4-C	Indenture for Senior Securities between Dana and Citibank, N.A., Trustee, dated as of December 15, 1997	Filed by reference to Exhibit 4-B to our Registration Statement No. 333-42239 filed December 15, 1997
4-C(1)	First Supplemental Indenture between Dana, as Issuer, and Citibank N.A., Trustee, dated as of March 11, 1998	Filed by reference to Exhibit 4-B-1 to our Report on Form 8-K, dated March 12, 1998
4-C(2)	Form of 6.5% Notes due March 15, 2008 and 7.00% Notes due March 15, 2028	Filed by reference to Exhibit 4-C-1 to our Report on Form 8-K, dated March 12, 1998
4-C(3)	Second Supplemental Indenture between Dana, as Issuer, and Citibank N.A., Trustee, dated as of February 26, 1999	Filed by reference to Exhibit 4.B.1 to our Form 8-K, dated March 2, 1999
4-C(4)	Form of 6.25% Notes due 2004, 6.5% Notes due 2009, and 7.0% Notes due 2029	Filed by reference to Exhibit 4.C.1 to our Form 8-K, dated March 2, 1999
4-D	Issuing and Paying Agent Agreement between Dana Credit Corporation (DCC), as Issuer, and Bankers Trust Company, Issuing and Paying Agent, dated as of December 6, 1999, with respect to DCC's \$500 million medium-term notes program	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-E	Note Agreement dated April 8, 1997, by and between Dana Credit Corporation and Metropolitan Life Insurance Company for 7.18% notes due April 8, 2006, in the principal amount of \$37 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.

4-F	Note Agreement dated April 8, 1997, by and between Dana Credit Corporation and Texas Life Insurance Company for 7.18% notes due April 8, 2006, in the principal amount of \$3 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-G	Note Agreement dated April 8, 1997, by and between Dana Credit Corporation and Nationwide Life Insurance Company for 6.93% notes due April 8, 2006, in the principal amount of \$35 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-H	Note Agreement dated April 8, 1997, by and between Dana Credit Corporation and The Great-West Life & Annuity Insurance Company for 7.03% notes due April 8, 2006, in the aggregate principal amount of \$13 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-I	Note Agreement dated April 8, 1997, by and between Dana Credit Corporation and The Great-West Life Assurance Company for 7.03% notes due April 8, 2006, in the principal amount of \$7 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-J	Note Agreement dated August 28, 1997, by and between Dana Credit Corporation and The Northwestern Mutual Life Insurance Company for 6.88% notes due August 28, 2006, in the principal amount of \$20 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-K	Note Agreements (four) dated August 28, 1997, by and between Dana Credit Corporation and Sun Life Assurance Company of Canada for 6.88% notes due August 28, 2006, in the aggregate principal amount of \$9 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-L	Note Agreement dated August 28, 1997, by and between Dana Credit Corporation and Massachusetts Casualty Insurance Company for 6.88% notes due August 28, 2006, in the principal amount of \$1 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-M	Note Agreements (four) dated December 18, 1998, by and between Dana Credit Corporation and Sun Life Assurance Company of Canada for 6.59% notes due December 1, 2007, in the aggregate principal amount of \$12 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-N	Note Agreements (five) dated December 18, 1998, by and between Dana Credit Corporation and The Lincoln National Life Insurance Company for 6.59% notes due December 1, 2007, in the aggregate principal amount of \$25 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.

4-O	Note Agreement dated December 18, 1998, by and between Dana Credit Corporation and The Northwestern Mutual Life Insurance Company for 6.48% notes due December 1, 2005, in the principal amount of \$15 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-P	Note Agreement dated August 16, 1999, by and between Dana Credit Corporation and Connecticut General Life Insurance Company for 7.91% notes due August 16, 2006, in the principal amount of \$15 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-Q	Note Agreements (two) dated August 16, 1999, by and between Dana Credit Corporation and The Northwestern Mutual Life Insurance Company for 7.91% notes due August 16, 2006, in the aggregate principal amount of \$15 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-R	Indenture between Dana, as Issuer, and Citibank, N.A., as Trustee and as Registrar and Paying Agent for the Dollar Securities, and Citibank, N.A., London Branch, as Registrar and a Paying Agent for the Euro Securities, dated as of August 8, 2001, relating to \$575 million of 9% Notes due August 15, 2011 and €200 million of 9% Notes due August 15, 2011	Filed by reference to Exhibit 4-I to our Form 10-Q for the quarter ended June 30, 2001
4-R(1)	Form of Rule 144A Dollar Global Notes, Rule 144A Euro Global Notes, Regulation S Dollar Global Notes, and Regulation S Euro Global Notes (form of initial securities)	Filed by reference to Exhibit A to Exhibit 4-I to our Form 10-Q for the quarter ended June 30, 2001
4-R(2)	Form of Rule 144A Dollar Global Notes, Rule 144A Euro Global Notes, Regulation S Dollar Global Notes, and Regulation S Euro Global Notes (form of exchange securities)	Filed by reference to Exhibit B to Exhibit 4-I to our Form 10-Q for the quarter ended June 30, 2001
4-R(3)	First Supplemental Indenture between Dana Corporation, as Issuer, and Citibank, N.A., as Trustee, dated as of December 1, 2004	Filed by reference to Exhibit 4-R(3) to our Form 10-K for the fiscal year ended December 31, 2004
4-R(4)	Second Supplemental Indenture between Dana Corporation, as Issuer, and Citibank, N.A., as Trustee, dated as of December 6, 2004	Filed by reference to Exhibit 4-R(4) to our Form 10-K for the fiscal year ended December 31, 2004
4-S	Indenture between Dana, as Issuer, and Citibank, N.A., as Trustee, Registrar and Paying Agent, dated as of March 11, 2002, relating to \$250 million of 10 <sup>1</sup> / <sub>8</sub> % Notes due March 15, 2010	Filed by reference to Exhibit 4-NN to our Form 10-Q for the quarter ended March 31, 2002

4-S(1)	Form of Rule 144A Global Notes and Regulation S Global Notes (form of initial securities) for 10 <sup>1</sup> / <sub>8</sub> % Notes due March 15, 2010	Filed by reference to Exhibit 4-NN(1) to our Form 10-Q for the quarter ended March 31, 2002
4-S(2)	Form of Rule 144A Global Notes and Regulation S Global Notes (form of exchange securities) for 10 <sup>1</sup> / <sub>8</sub> % Notes due March 15, 2010	Filed by reference to Exhibit 4-NN(2) to our Form 10-Q for the quarter ended March 31, 2002
4-S(3)	First Supplemental Indenture between Dana Corporation, as Issuer, and Citibank, N.A., as Trustee, Registrar and Paying Agent, dated as of December 1, 2004	Filed by reference to Exhibit 4-S(3) to our Form 10-K for the fiscal year ended December 31, 2004
4-T	Indenture for Senior Securities between Dana Corporation, as Issuer, and Citibank, N.A., as Trustee, dated as of December 10, 2004	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-T(1)	First Supplemental Indenture between Dana Corporation, as Issuer, and Citibank, N.A., as Trustee, dated as of December 10, 2004	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-T(2)	Form of Rule 144A Global Notes and Regulation S Global Notes (form of initial securities) for 5.85% Notes due January 15, 2015	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
5	Opinion of Hunton & Williams	Filed with this Registration Statement
8	Opinion of Katten Muchin Zavis Rosenman regarding federal income tax consequences	Filed with this Registration Statement
10-A	Additional Compensation Plan, as amended and restated	Filed by reference to Exhibit A to our Proxy Statement, dated March 12, 2004
10-B	Amended and Restated Stock Incentive Plan	Filed by reference to Exhibit B to our Proxy Statement, dated March 5, 2003
10-B(1)	First Amendment to Amended and Restated Stock Incentive Plan	Filed by reference to Exhibit 10-B(1) to our Form 10-K for the fiscal year ended December 31, 2003
10-B(2)	Second Amendment to Amended and Restated Stock Incentive Plan	Filed by reference to Exhibit C to our Proxy Statement, dated March 12, 2004
10-C	Excess Benefits Plan	Filed by reference to Exhibit 10-F to our Form 10-K for the year ended December 31, 1998
10-C(1)	First Amendment to Excess Benefits Plan	Filed by reference to Exhibit 10-C(1) to our Form 10-Q for the quarter ended September 30, 2000
10-C(2)	Second Amendment to Excess Benefits Plan	Filed by reference to Exhibit 10-C(2) to our Form 10-Q for the quarter ended June 30, 2002

10-C(3)	Third Amendment to Excess Benefits Plan	Filed by reference to Exhibit 10-C(3) to our Form 10-K for the fiscal year ended December 31, 2003
10-C(4)	Fourth Amendment to Excess Benefits Plan	Filed by reference to Exhibit 10-C(4) to our Form 10-K for the fiscal year ended December 31, 2003
10-D	Director Deferred Fee Plan, as amended and restated	Filed by reference to Exhibit C to our Proxy Statement dated March 5, 2003
10-D(1)	First Amendment to the Dana Director Deferred Fee Plan	Filed by reference to Exhibit 10-D(1) to our Form 10-Q for the quarter ended March 31, 2004
10-D(2)	Second Amendment to Director Deferred Fee Plan	Filed by reference to Exhibit 10-D(2) to our Form 10-Q for the quarter ended September 30, 2004
10-E(1)	Employment Agreement between Dana and W.J. Carroll	Filed by reference to Exhibit 10-E(1) to our Form 10-K for the fiscal year ended December 31, 2003
10-E(2)	Employment Agreement between Dana and M.J. Burns	Filed by reference to Exhibit 10-E(2) to our Form 10-K for the fiscal year ended December 31, 2003
10-F	Change of Control Agreement between Dana and M.J. Burns; there are substantially similar agreements between Dana and B.N. Cole, C.F. Heine, J.M. Laisure, R.C. Richter and four other Dana employees	Filed by reference to Exhibit 10-F(1) to our Form 10-K for the fiscal year ended December 31, 2003
10-G	Supplemental Benefits Plan	Filed by reference to Exhibit 10-H to our Form 10-Q for the quarter ended September 30, 2002
10-G(1)	First Amendment to Supplemental Benefits Plan	Filed by reference to Exhibit 10-H(1) to our Form 10-K for the fiscal year ended December 31, 2003
10-H	1999 Restricted Stock Plan, as amended and restated	Filed by reference to Exhibit A to our Proxy Statement dated March 5, 2002
10-H(1)	First Amendment to 1999 Restricted Stock Plan as amended and restated	Filed by reference to Exhibit 10-I(1) to our Form 10-K for the fiscal year ended December 31, 2003
10-I	1998 Directors' Stock Option Plan	Filed by reference to Exhibit A to our Proxy Statement, dated February 27, 1998
10-I(1)	First Amendment to 1998 Directors' Stock Option Plan	Filed by reference to Exhibit 10-J(1) to our Form 10-Q for the quarter ended June 30, 2002
10-J	Supplementary Bonus Plan	Filed by reference to Exhibit 10-N to our Form 10-Q for the quarter ended June 30, 1995

10-K	Change of Control Severance Plan	Filed by reference to Exhibit L to our Form 10-K for the fiscal year ended December 31, 2003
10-K(1)	First Amendment to Change of Control Severance Plan	Filed by reference to Exhibit 99.1 to our Form 8-K filed on October 25, 2004
10-L	Agreement between Dana and T. McCormack	Filed by reference to Exhibit 10-M to our Form 10-Q for quarter ended March 31, 2004
10 M	Agreement between Dana and W.J. Carroll	Filed by reference to Exhibit 10-N to our Form 10-Q for quarter ended June 30, 2004
10-N	Separation Agreement, General Release and Covenant Not to Sue between Dana and M.A. Franklin	Filed by reference to Exhibit 10-0 to our Form 10-Q for quarter ended September 30, 2004
10-0	Agreement between Dana Corporation and B.N. Cole	Filed by reference to Exhibit 99.1 to our Form 8-K filed on December 17, 2004
10-P	Form of Award Certificate for Stock Options Granted Under the Amended and Restated Stock Incentive Plan	Filed by reference to Exhibit 99.1 to our Form 8-K filed on February 18, 2005
10-Q	Form of Award Certificate for Restricted Stock Granted Under the 1999 Restricted Stock Plan	Filed by reference to Exhibit 99.2 to our Form 8-K filed on February 18, 2005
10-R	Award Certificate for Restricted Stock Granted to B. N. Cole Under the 1999 Restricted Stock Plan	Filed by reference to Exhibit 99.3 to our Form 8-K filed on February 18, 2005
10-S	Form of Award Certificate for Performance Stock Awards Granted Under the Amended and Restated Stock Incentive Plan	Filed by reference to Exhibit 99.4 to our Form 8-K filed on February 18, 2005
10-T	Purchase Agreement between Dana Corporation and Banc of America Securities LLC and J.P. Morgan Securities Inc. as of December 7, 2004, relating to \$450 million of 5.85% Notes due January 15, 2015	Filed by reference to Exhibit 99.1 to our Form 8-K filed on December 10, 2004
12	Computation of Ratio of Earnings to Fixed Charges	Filed with this Registration Statement
21	Subsidiaries of Dana	Filed by reference to Exhibit 21 to our Form 10-K for the fiscal year ended December 31, 2004
23-A	Consent of PricewaterhouseCoopers LLP	Filed with this Registration Statement
23-B	Consent of Hunton & Williams (included in Exhibit 5)	Filed with this Registration Statement
23-C	Consent of Katten Muchin Zavis Rosenman (included in Exhibit 8)	Filed with this Registration Statement
24	Power of Attorney	Filed with this Registration Statement

25	Form T-1 Statement of Eligibility Under the Trust Indenture Act of 1939 of Citibank, N.A. to Act as Trustee	Filed with this Registration Statement
99-A	Form of Letter of Transmittal	Filed with this Registration Statement
99-B	Form of Notice of Guaranteed Delivery	Filed with this Registration Statement
99-C	Form of Institutions Letter	Filed with this Registration Statement
99-D	Form of Client Letter (of Institutions)	Filed with this Registration Statement

**Item 22. UNDERTAKINGS**

(a) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed by the Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(c) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(d) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Toledo, state of Ohio, on April 6, 2005.

DANA CORPORATION (Registrant)

By: /s/ MICHAEL L. DEBACKER

---

Michael L. DeBacker  
Vice President, General Counsel and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
PRINCIPAL EXECUTIVE OFFICER:		
<p style="text-align: center;">/s/ MICHAEL J. BURNS</p> <hr style="width: 80%; margin-left: auto; margin-right: 0;"/> <p style="text-align: center;">Michael J. Burns</p>	<p>Chairman of the Board and Chief Executive Officer</p>	<p>April 7, 2005</p>
PRINCIPAL FINANCIAL OFFICER:		
<p style="text-align: center;">/s/ ROBERT C. RICHTER</p> <hr style="width: 80%; margin-left: auto; margin-right: 0;"/> <p style="text-align: center;">Robert C. Richter</p>	<p>Chief Financial Officer</p>	<p>April 7, 2005</p>
PRINCIPAL ACCOUNTING OFFICER:		
<p style="text-align: center;">/s/ RICHARD J. DYER</p> <hr style="width: 80%; margin-left: auto; margin-right: 0;"/> <p style="text-align: center;">Richard J. Dyer</p>	<p>Chief Accounting Officer</p>	<p>April 7, 2005</p>
DIRECTORS:		
<p style="text-align: center;">*/s/ B. F. BAILAR</p> <hr style="width: 80%; margin-left: auto; margin-right: 0;"/> <p style="text-align: center;">B. F. Bailar</p>	<p>Director</p>	<p>April 7, 2005</p>
<p style="text-align: center;">*/s/ A. C. BAILLIE</p> <hr style="width: 80%; margin-left: auto; margin-right: 0;"/> <p style="text-align: center;">A. C. Baillie</p>	<p>Director</p>	<p>April 7, 2005</p>



\*/s/ D. E. BERGES

D. E. Berges

Director

April 7, 2005

\*/s/ E. M. CARPENTER

E. M. Carpenter

Director

April 7, 2005

\*/s/ R. M. GABRYS

R. M. Gabrys

Director

April 7, 2005

\*/s/ S. G. GIBARA

S. G. Gibara

Director

April 7, 2005

\*/s/ C. W. GRISÉ

C. W. Grisé

Director

April 7, 2005

\*/s/ G. H. HINER

G.H. Hiner

Director

April 7, 2005

\*/s/ J. P. KELLY

J. P. Kelly

Director

April 7, 2005

\*/s/ M.R. MARKS

M.R. Marks

Director

April 7, 2005

\*/s/ R.B. PRIORY

R.B. Priory

Director

April 7, 2005

\* By M.L. DeBacker, Attorney-in-Fact

## EXHIBIT INDEX

Exhibits 10-A through 10-S are management contracts or compensatory plans or arrangements required to be filed pursuant to Item 15(c) of Form 10-K.

No.	Description	Method of Filing
2-A	Stock and Asset Purchase Agreement by and between AAG Opco Corp. and Dana Corporation	Filed by reference to Exhibit 2-A to our Form 10-Q for the quarter ended June 30, 2004
2-A(1)	Amendment No. 1, dated as of November 1, 2004, to the Stock and Asset Purchase Agreement by and between Affinia Group Inc. (fka AAG Opco Corp.) and Dana Corporation	Filed by reference to Exhibit 99.1 to our Form 8-K filed on November 2, 2004
2-A(2)	Amendment No. 2, dated as of November 30, 2004, to the Stock and Asset Purchase Agreement by and between Affinia Group Inc. and Dana Corporation	Filed by reference to Exhibit 99.1 to our Form 8-K filed on December 2, 2004
3-A	Restated Articles of Incorporation	Filed by reference to Exhibit 3-A to our Form 10-Q for the quarter ended June 30, 1998
3-B	By-Laws, adopted April 20, 2004	Filed by reference to Exhibit 3-B to our Form 10-Q for the quarter ended March 31, 2004
4-A	Specimen Single Denomination Stock Certificate	Filed by reference to Exhibit 4-B to our Registration Statement No. 333-18403 filed December 20, 1996
4-B	Rights Agreement, dated as of April 25, 1996, between Dana and The Bank of New York, Rights Agent, as successor to ChemicalMellon Shareholder Services, L.L.C.	Filed by reference to Exhibit 1 to our Form 8-A filed May 1, 1996
4-C	Indenture for Senior Securities between Dana and Citibank, N.A., Trustee, dated as of December 15, 1997	Filed by reference to Exhibit 4-B to our Registration Statement No. 333-42239 filed December 15, 1997
4-C(1)	First Supplemental Indenture between Dana, as Issuer, and Citibank N.A., Trustee, dated as of March 11, 1998	Filed by reference to Exhibit 4-B-1 to our Report on Form 8-K, dated March 12, 1998
4-C(2)	Form of 6.5% Notes due March 15, 2008 and 7.00% Notes due March 15, 2028	Filed by reference to Exhibit 4-C-1 to our Report on Form 8-K, dated March 12, 1998
4-C(3)	Second Supplemental Indenture between Dana, as Issuer, and Citibank N.A., Trustee, dated as of February 26, 1999	Filed by reference to Exhibit 4.B.1 to our Form 8-K, dated March 2, 1999
4-C(4)	Form of 6.25% Notes due 2004, 6.5% Notes due 2009, and 7.0% Notes due 2029	Filed by reference to Exhibit 4.C.1 to our Form 8-K, dated March 2, 1999

4-D	Issuing and Paying Agent Agreement between Dana Credit Corporation (DCC), as Issuer, and Bankers Trust Company, Issuing and Paying Agent, dated as of December 6, 1999, with respect to DCC's \$500 million medium-term notes program	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-E	Note Agreement dated April 8, 1997, by and between Dana Credit Corporation and Metropolitan Life Insurance Company for 7.18% notes due April 8, 2006, in the principal amount of \$37 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-F	Note Agreement dated April 8, 1997, by and between Dana Credit Corporation and Texas Life Insurance Company for 7.18% notes due April 8, 2006, in the principal amount of \$3 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-G	Note Agreement dated April 8, 1997, by and between Dana Credit Corporation and Nationwide Life Insurance Company for 6.93% notes due April 8, 2006, in the principal amount of \$35 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-H	Note Agreement dated April 8, 1997, by and between Dana Credit Corporation and The Great-West Life & Annuity Insurance Company for 7.03% notes due April 8, 2006, in the aggregate principal amount of \$13 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-I	Note Agreement dated April 8, 1997, by and between Dana Credit Corporation and The Great-West Life Assurance Company for 7.03% notes due April 8, 2006, in the principal amount of \$7 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-J	Note Agreement dated August 28, 1997, by and between Dana Credit Corporation and The Northwestern Mutual Life Insurance Company for 6.88% notes due August 28, 2006, in the principal amount of \$20 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-K	Note Agreements (four) dated August 28, 1997, by and between Dana Credit Corporation and Sun Life Assurance Company of Canada for 6.88% notes due August 28, 2006, in the aggregate principal amount of \$9 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-L	Note Agreement dated August 28, 1997, by and between Dana Credit Corporation and Massachusetts Casualty Insurance Company for 6.88% notes due August 28, 2006, in the principal amount of \$1 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.

4-M	Note Agreements (four) dated December 18, 1998, by and between Dana Credit Corporation and Sun Life Assurance Company of Canada for 6.59% notes due December 1, 2007, in the aggregate principal amount of \$12 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-N	Note Agreements (five) dated December 18, 1998, by and between Dana Credit Corporation and The Lincoln National Life Insurance Company for 6.59% notes due December 1, 2007, in the aggregate principal amount of \$25 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-O	Note Agreement dated December 18, 1998, by and between Dana Credit Corporation and The Northwestern Mutual Life Insurance Company for 6.48% notes due December 1, 2005, in the principal amount of \$15 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-P	Note Agreement dated August 16, 1999, by and between Dana Credit Corporation and Connecticut General Life Insurance Company for 7.91% notes due August 16, 2006, in the principal amount of \$15 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-Q	Note Agreements (two) dated August 16, 1999, by and between Dana Credit Corporation and The Northwestern Mutual Life Insurance Company for 7.91% notes due August 16, 2006, in the aggregate principal amount of \$15 million	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-R	Indenture between Dana, as Issuer, and Citibank, N.A., as Trustee and as Registrar and Paying Agent for the Dollar Securities, and Citibank, N.A., London Branch, as Registrar and a Paying Agent for the Euro Securities, dated as of August 8, 2001, relating to \$575 million of 9% Notes due August 15, 2011 and €200 million of 9% Notes due August 15, 2011	Filed by reference to Exhibit 4-I to our Form 10-Q for the quarter ended June 30, 2001
4-R(1)	Form of Rule 144A Dollar Global Notes, Rule 144A Euro Global Notes, Regulation S Dollar Global Notes, and Regulation S Euro Global Notes (form of initial securities)	Filed by reference to Exhibit A to Exhibit 4-I to our Form 10-Q for the quarter ended June 30, 2001
4-R(2)	Form of Rule 144A Dollar Global Notes, Rule 144A Euro Global Notes, Regulation S Dollar Global Notes, and Regulation S Euro Global Notes (form of exchange securities)	Filed by reference to Exhibit B to Exhibit 4-I to our Form 10-Q for the quarter ended June 30, 2001

4-R(3)	First Supplemental Indenture between Dana Corporation, as Issuer, and Citibank, N.A., as Trustee, dated as of December 1, 2004	Filed by reference to Exhibit 4-R(3) to our Form 10-K for the fiscal year ended December 31, 2004
4-R(4)	Second Supplemental Indenture between Dana Corporation, as Issuer, and Citibank, N.A., as Trustee, dated as of December 6, 2004	Filed by reference to Exhibit 4-R(4) to our Form 10-K for the fiscal year ended December 31, 2004
4-S	Indenture between Dana, as Issuer, and Citibank, N.A., as Trustee, Registrar and Paying Agent, dated as of March 11, 2002, relating to \$250 million of 10 <sup>1</sup> / <sub>8</sub> % Notes due March 15, 2010	Filed by reference to Exhibit 4-NN to our Form 10-Q for the quarter ended March 31, 2002
4-S(1)	Form of Rule 144A Global Notes and Regulation S Global Notes (form of initial securities) for 10 <sup>1</sup> / <sub>8</sub> % Notes due March 15, 2010	Filed by reference to Exhibit 4-NN(1) to our Form 10-Q for the quarter ended March 31, 2002
4-S(2)	Form of Rule 144A Global Notes and Regulation S Global Notes (form of exchange securities) for 10 <sup>1</sup> / <sub>8</sub> % Notes due March 15, 2010	Filed by reference to Exhibit 4-NN(2) to our Form 10-Q for the quarter ended March 31, 2002
4-S(3)	First Supplemental Indenture between Dana Corporation, as Issuer, and Citibank, N.A., as Trustee, Registrar and Paying Agent, dated as of December 1, 2004	Filed by reference to Exhibit 4-S(3) to our Form 10-K for the fiscal year ended December 31, 2004
4-T	Indenture for Senior Securities between Dana Corporation, as Issuer, and Citibank, N.A., as Trustee, dated as of December 10, 2004	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-T(1)	First Supplemental Indenture between Dana Corporation, as Issuer, and Citibank, N.A., as Trustee, dated as of December 10, 2004	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
4-T(2)	Form of Rule 144A Global Notes and Regulation S Global Notes (form of initial securities) for 5.85% Notes due January 15, 2015	This exhibit is not filed. We agree to furnish a copy of this exhibit to the Commission upon request.
5	Opinion of Hunton & Williams	Filed with this Registration Statement
8	Opinion of Katten Muchin Zavis Rosenman regarding federal income tax consequences	Filed with this Registration Statement
10-A	Additional Compensation Plan, as amended and restated	Filed by reference to Exhibit A to our Proxy Statement, dated March 12, 2004
10-B	Amended and Restated Stock Incentive Plan	Filed by reference to Exhibit B to our Proxy Statement, dated March 5, 2003
10-B(1)	First Amendment to Amended and Restated Stock Incentive Plan	Filed by reference to Exhibit 10-B(1) to our Form 10-K for the fiscal year ended December 31, 2003

10-B(2)	Second Amendment to Amended and Restated Stock Incentive Plan	Filed by reference to Exhibit C to our Proxy Statement, dated March 12, 2004
10-C	Excess Benefits Plan	Filed by reference to Exhibit 10-F to our Form 10-K for the year ended December 31, 1998
10-C(1)	First Amendment to Excess Benefits Plan	Filed by reference to Exhibit 10-C(1) to our Form 10-Q for the quarter ended September 30, 2000
10-C(2)	Second Amendment to Excess Benefits Plan	Filed by reference to Exhibit 10-C(2) to our Form 10-Q for the quarter ended June 30, 2002
10-C(3)	Third Amendment to Excess Benefits Plan	Filed by reference to Exhibit 10-C(3) to our Form 10-K for the fiscal year ended December 31, 2003
10-C(4)	Fourth Amendment to Excess Benefits Plan	Filed by reference to Exhibit 10-C(4) to our Form 10-K for the fiscal year ended December 31, 2003
10-D	Director Deferred Fee Plan, as amended and restated	Filed by reference to Exhibit C to our Proxy Statement dated March 5, 2003
10-D(1)	First Amendment to the Dana Director Deferred Fee Plan	Filed by reference to Exhibit 10-D(1) to our Form 10-Q for the quarter ended March 31, 2004
10-D(2)	Second Amendment to Director Deferred Fee Plan	Filed by reference to Exhibit 10-D(2) to our Form 10-Q for the quarter ended September 30, 2004
10-E(1)	Employment Agreement between Dana and W.J. Carroll	Filed by reference to Exhibit 10-E(1) to our Form 10-K for the fiscal year ended December 31, 2003
10-E(2)	Employment Agreement between Dana and M.J. Burns	Filed by reference to Exhibit 10-E(2) to our Form 10-K for the fiscal year ended December 31, 2003
10-F	Change of Control Agreement between Dana and M.J. Burns; there are substantially similar agreements between Dana and B.N. Cole, C.F. Heine, J.M. Laisure, R.C. Richter and four other Dana employees	Filed by reference to Exhibit 10-F(1) to our Form 10-K for the fiscal year ended December 31, 2003
10-G	Supplemental Benefits Plan	Filed by reference to Exhibit 10-H to our Form 10-Q for the quarter ended September 30, 2002
10-G(1)	First Amendment to Supplemental Benefits Plan	Filed by reference to Exhibit 10-H(1) to our Form 10-K for the fiscal year ended December 31, 2003
10-H	1999 Restricted Stock Plan, as amended and restated	Filed by reference to Exhibit A to our Proxy Statement dated March 5, 2002

10-H(1)	First Amendment to 1999 Restricted Stock Plan as amended and restated	Filed by reference to Exhibit 10-I(1) to our Form 10-K for the fiscal year ended December 31, 2003
10-I	1998 Directors' Stock Option Plan	Filed by reference to Exhibit A to our Proxy Statement, dated February 27, 1998
10-I(1)	First Amendment to 1998 Directors' Stock Option Plan	Filed by reference to Exhibit 10-J(1) to our Form 10-Q for the quarter ended June 30, 2002
10-J	Supplementary Bonus Plan	Filed by reference to Exhibit 10-N to our Form 10-Q for the quarter ended June 30, 1995
10-K	Change of Control Severance Plan	Filed by reference to Exhibit L to our Form 10-K for the fiscal year ended December 31, 2003
10-K(1)	First Amendment to Change of Control Severance Plan	Filed by reference to Exhibit 99.1 to our Form 8-K filed on October 25, 2004
10-L	Agreement between Dana and T. McCormack	Filed by reference to Exhibit 10-M to our Form 10-Q for quarter ended March 31, 2004
10 M	Agreement between Dana and W.J. Carroll	Filed by reference to Exhibit 10-N to our Form 10-Q for quarter ended June 30, 2004
10-N	Separation Agreement, General Release and Covenant Not to Sue between Dana and M.A. Franklin	Filed by reference to Exhibit 10-0 to our Form 10-Q for quarter ended September 30, 2004
10-0	Agreement between Dana Corporation and B.N. Cole	Filed by reference to Exhibit 99.1 to our Form 8-K filed on December 17, 2004
10-P	Form of Award Certificate for Stock Options Granted Under the Amended and Restated Stock Incentive Plan	Filed by reference to Exhibit 99.1 to our Form 8-K filed on February 18, 2005
10-Q	Form of Award Certificate for Restricted Stock Granted Under the 1999 Restricted Stock Plan	Filed by reference to Exhibit 99.2 to our Form 8-K filed on February 18, 2005
10-R	Award Certificate for Restricted Stock Granted to B. N. Cole Under the 1999 Restricted Stock Plan	Filed by reference to Exhibit 99.3 to our Form 8-K filed on February 18, 2005
10-S	Form of Award Certificate for Performance Stock Awards Granted Under the Amended and Restated Stock Incentive Plan	Filed by reference to Exhibit 99.4 to our Form 8-K filed on February 18, 2005
10-T	Purchase Agreement between Dana Corporation and Banc of America Securities LLC and J.P. Morgan Securities Inc. as of December 7, 2004, relating to \$450 million of 5.85% Notes due January 15, 2015	Filed by reference to Exhibit 99.1 to our Form 8-K filed on December 10, 2004
12	Computation of Ratio of Earnings to Fixed Charges	Filed with this Registration Statement

21	Subsidiaries of Dana	Filed by reference to Exhibit 21 to our Form 10-K for the fiscal year ended December 31, 2004
23-A	Consent of PricewaterhouseCoopers LLP	Filed with this Registration Statement
23-B	Consent of Hunton & Williams (included in Exhibit 5)	Filed with this Registration Statement
23-C	Consent of Katten Muchin Zavis Rosenman (included in Exhibit 8)	Filed with this Registration Statement
24	Power of Attorney	Filed with this Registration Statement
25	Form T-1 Statement of Eligibility Under the Trust Indenture Act of 1939 of Citibank, N.A. to Act as Trustee	Filed with this Registration Statement
31-A	Rule 13a-14(a)/15d-14(a) Certification by Chief Executive Officer	Filed by reference to Exhibit 31-A to our Form 10K for the year ended December 31, 2004
31-B	Rule 13a-14(a)/15d-14(a) Certification by Chief Financial Officer	Filed by reference to Exhibit 31-B to our Form 10K for the year ended December 31, 2004
32	Section 1350 Certifications	Filed by reference to Exhibit 32 to our Form 10K for the year ended December 31, 2004
99-A	Form of Letter of Transmittal	Filed with this Registration Statement
99-B	Form of Notice of Guaranteed Delivery	Filed with this Registration Statement
99-C	Form of Institutions Letter	Filed with this Registration Statement
99-D	Form of Client Letter (of Institutions)	Filed with this Registration Statement



## QuickLinks

[TABLE OF CONTENTS](#)

[IMPORTANT TERMS USED IN THIS PROSPECTUS](#)

[INCORPORATION BY REFERENCE AND DELIVERY OF CERTAIN DOCUMENTS](#)

[FORWARD-LOOKING INFORMATION](#)

[SUMMARY](#)

[Dana Corporation](#)

[Summary of the Exchange Offer](#)

[Summary of Terms of the Exchange Notes](#)

[Risk Factors](#)

[SUMMARY FINANCIAL DATA OF DANA CORPORATION AND CONSOLIDATED SUBSIDIARIES](#)

[SUMMARY FINANCIAL DATA OF DANA CORPORATION WITH DANA CREDIT CORPORATION ON AN EQUITY BASIS \(UNAUDITED\)](#)

[RISK FACTORS](#)

[USE OF PROCEEDS](#)

[CAPITALIZATION](#)

[Dana Corporation and Consolidated Subsidiaries](#)

[Dana Corporation with DCC on an Equity Basis \(unaudited\)](#)

[SELECTED CONSOLIDATED FINANCIAL DATA](#)

[Dana Corporation and Consolidated Subsidiaries](#)

[EXCHANGE OFFER](#)

[DESCRIPTION OF THE NOTES](#)

[BOOK-ENTRY SETTLEMENT AND CLEARANCE](#)

[MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES](#)

[PLAN OF DISTRIBUTION](#)

[LEGAL MATTERS](#)

[EXPERTS](#)

[WHERE YOU CAN FIND MORE INFORMATION](#)

[PART II INFORMATION NOT REQUIRED IN PROSPECTUS](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)



HUNTON & WILLIAMS LLP  
 RIVERFRONT PLAZA, EAST TOWER  
 951 EAST BYRD STREET  
 RICHMOND, VIRGINIA 23219-4074

TEL 804•788•8200  
 FAX 804•788•8288

FILE NO: 21422.5032

April 5, 2005

Board of Directors  
 Dana Corporation  
 4500 Dorr Street  
 Toledo, OH 43615

**Dana Corporation**  
**Registration Statement on Form S-4 Relating to the**  
**Exchange Offer for \$450,000,000 Principal Amount**  
**of 5.85% Notes due 2015**

Gentlemen:

We have acted as counsel to Dana Corporation, a Virginia corporation (the "Company"), in connection with the offer to exchange (the "Exchange Offer") up to \$450,000,000 aggregate principal amount of 5.85% Notes due 2015 (the "Original Notes") for a like principal amount of 5.85% Notes due 2015 that have been registered under the Securities Act of 1933 (the "Exchange Notes"), as set forth in the Registration Statement of Form S-4 (the "Registration Statement") that is being filed on the date hereof with the Securities and Exchange Commission (the "Commission") by the Company pursuant to the Securities Act of 1933, as amended. The terms of the Exchange Notes will be governed by the indenture (the "Indenture"), dated as of December 10, 2004, between the Company and Citibank N.A., as trustee (the "Trustee").

In rendering this opinion, we have relied upon, among other things, our examination of such records of the Company and certificates of its officers and of public officials as we have deemed necessary.

For purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted as certified or photostatic copies, and the authenticity of the originals thereof, (iii) the genuineness of signatures not witnessed by us and (iv) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof (other than the authorization, execution and delivery of documents by the Company and the validity, binding effect and enforceability thereof upon the Company).

We are members of the Virginia Bar and we do not purport to express an opinion on any laws other than those of the Commonwealth of Virginia and the federal laws of the United States of America.

Based upon the foregoing and such other information and documents as we have considered necessary for the purposes hereof, we are of the opinion that:

1. The Company has been duly incorporated and is an existing corporation in good standing under the laws of the Commonwealth of Virginia, with corporate power and authority to own its properties and conduct its business as described in the Registration Statement.
2. The Exchange Notes have been duly authorized by all necessary corporate action. When the Exchange Notes have been (a) executed and delivered by the Company as described in the Registration Statement and (b) authenticated by the Trustee in accordance with the Indenture, the Exchange Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms and the terms of the Indenture, except as the enforceability thereof may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and (ii) principles of equity, whether considered in law or equity.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and to the statement made in reference to this firm under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated thereunder by the Commission. We do not undertake to advise you of any changes in the opinions expressed herein from matters that might hereafter arise or be brought to our attention.

Very truly yours,

April 4, 2005

JILL E. DARROW  
jill.darrow@kmzr.com  
212.940.7113 212.940.3885 fax

Dana Corporation  
4500 Dorr Street  
Toledo, Ohio 43615

Ladies and Gentlemen:

You have requested our opinion regarding the discussion of federal income tax consequences under the caption “Material U.S. Federal Income Tax Consequences — U.S. Holders — The Exchange Offer” in the prospectus (the “Prospectus”) that is included in the Registration Statement on Form S-4 (the “Registration Statement”) of Dana Corporation (the “Company”) being filed with the Securities and Exchange Commission concurrently herewith. The Prospectus relates to the Company’s offer to exchange its 5.85% Notes due 2015 for substantially identical notes that are registered under the Securities Act of 1933 (the “Exchange”).

We have reviewed the Registration Statement (including the Prospectus) and such other materials as we have deemed necessary or appropriate to review as a basis for our opinion described herein, and have considered the applicable provisions of the Internal Revenue Code of 1986, as amended, Treasury Regulations, pertinent judicial authorities, rulings of the Internal Revenue Service, and such other authorities as we have considered relevant to our opinion. In rendering this opinion, we have assumed, without independent investigation, the accuracy of all facts and information set forth in the Prospectus, and that the Exchange will be consummated in the manner described in the Prospectus.

Based upon the foregoing, it is our opinion that the discussion under the caption “Material U.S. Federal Income Tax Consequences — U.S. Holders — The Exchange Offer” in the Prospectus correctly sets forth the material United States federal income tax consequences of the Exchange as of the date hereof.

We hereby consent to the use of our name under the captions “Material U.S. Federal Income Tax Consequences” and “Legal Matters” in the Prospectus and to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities

---

Act of 1933 or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

KATTEN MUCHIN ZAVIS ROSENMAN

By: /s/ Jill E. Darrow  
A Partner

## COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Year Ended December 31,				
	2004	2003	2002	2001	2000
	(\$ in millions)				
Income (loss) before income taxes, minority interest and equity in earnings of affiliates	\$ (136)	\$ 81	\$ (114)	\$ (348)	\$ 385
Remitted equity in affiliates				36	
	<u>(136)</u>	<u>81</u>	<u>(114)</u>	<u>(312)</u>	<u>385</u>
Fixed Charges:					
Interest expense	217	221	259	304	313
Appropriate portion ( <sup>1</sup> / <sub>3</sub> ) of rentals	45	31	23	20	22
Total fixed charges	<u>262</u>	<u>252</u>	<u>282</u>	<u>324</u>	<u>335</u>
Earnings before income taxes, fixed charges and including equity of affiliates	<u>\$ 126</u>	<u>\$ 333</u>	<u>\$ 168</u>	<u>\$ 12</u>	<u>\$ 720</u>
Ratio of Earnings to Fixed Charges	(A)	1.3x	(B)	(C)	2.1x

(A) For the year ended December 31, 2004, earnings were insufficient to cover fixed charges by \$136 million.

(B) For the year ended December 31, 2002, earnings were insufficient to cover fixed charges by \$114 million.

(C) For the year ended December 31, 2001, earnings were insufficient to cover fixed charges by \$312 million.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated March 8, 2005 relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in Dana Corporation's Annual Report on Form 10-K for the year ended December 31, 2004. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

PricewaterhouseCoopers LLP  
Toledo, OH  
April 7, 2005

---

POWER OF ATTORNEY

The undersigned directors and/or officers of Dana Corporation (the Corporation) hereby constitute and appoint Michael J. Burns, Michael L. DeBacker, Rodney R. Filcek, M. Jean Hardman and Robert C. Richter, and each of them, severally, their true and lawful attorneys-in-fact:

- (i) to execute, in their names and capacities as directors and/or officers of the Corporation, one or more registration statements on Form S-4, and all exhibits, amendments and supplements thereto and any related documents, to register new notes to be exchanged for the \$450 million principal amount of unregistered 5.85% notes of the Corporation, and

to file, in the name and on behalf of the Corporation, such registration statements, exhibits, amendments, supplements and documents with the Securities and Exchange Commission under the Securities Act of 1933, as amended.

This Power of Attorney automatically ends as to each appointee upon the termination of his or her service with the Corporation.

In witness whereof, the undersigned have executed this instrument on February 15, 2005.

/s/ B. F. Bailar  
B. F. Bailar

/s/ G. H. Hiner  
G. H. Hiner

/s/ A. C. Baillie  
A. C. Baillie

/s/ J. P. Kelly  
J. P. Kelly

/s/ D. E. Berges  
D. E. Berges

/s/ M. R. Marks  
M. R. Marks

/s/ M. J. Burns  
M. J. Burns

/s/ R. B. Priory  
R. B. Priory

/s/ E. M. Carpenter  
E. M. Carpenter

/s/ M. L. DeBacker  
M. L. DeBacker

/s/ R. M. Gabrys  
R. M. Gabrys

/s/ R. R. Filcek  
R. R. Filcek

/s/ S. G. Gibara  
S. G. Gibara

/s/ M. J. Hardman  
M. J. Hardman

/s/ C. W. Grisé  
C. W. Grisé

/s/ R. C. Richter  
R. C. Richter

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM T-1**

**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**Check if an application to determine eligibility of a Trustee  
pursuant to Section 305(b)(2)**

**CITIBANK, N.A.**

(Exact name of trustee as specified in its charter)

**13-526670**  
(I.R.S. employer  
identification no.)

**399 Park Avenue, New York, New York**  
(Address of principal executive office)

**10043**  
(Zip code)

**DANA CORP**

(Exact name of obligor as specified in its charter)

**Virginia**  
(State or other jurisdiction of  
incorporation or organization)

**34-4361040**  
(I.R.S. employer  
identification no.)

**4500 Dorr Street**  
**Toledo, Ohio**  
(Address of principal executive offices)

**43615**  
(Zip Code)

**Debt Securities**

(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency	Washington, D.C.
Federal Reserve Bank of New York 33 Liberty Street New York, NY	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

List below all exhibits filed as a part of this Statement of Eligibility.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as exhibits hereto.

Exhibit 1 - - Copy of Articles of Association of the Trustee, as now in effect. (Exhibit 1 to T-1 to Registration Statement No. 2-79983)

Exhibit 2 - - Copy of certificate of authority of the Trustee to commence business. (Exhibit 2 to T-1 to Registration Statement No. 2-29577).

Exhibit 3 - - Copy of authorization of the Trustee to exercise corporate trust powers. (Exhibit 3 to T-1 to Registration Statement No. 2-55519)

Exhibit 4 - - Copy of existing By-Laws of the Trustee. (Exhibit 4 to T-1 to Registration Statement No. 33-34988)

Exhibit 5 - - Not applicable.

---

Exhibit 6 - - The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 to Registration Statement No. 33-19227.)

Exhibit 7 - - Copy of the latest Report of Condition of Citibank, N.A. (as of December 31, 2004 - attached)

Exhibit 8 - - Not applicable.

Exhibit 9 - - Not applicable.

---

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York and State of New York, on the 24th day of March, 2005.

CITIBANK, N.A.

By /s/Nancy Forte  
Nancy Forte  
Assistant Vice President

---

Charter No. 1461  
Comptroller of the Currency  
Northeastern District  
REPORT OF CONDITION  
CONSOLIDATING  
DOMESTIC AND FOREIGN  
SUBSIDIARIES OF

Citibank, N.A. of New York in the State of New York, at the close of business on December 31 2004, published in response to call made by Comptroller of the Currency, under Title 12, United States Code, Section 161. Charter Number 1461 Comptroller of the Currency Northeastern District.

ASSETS	Thousands of dollars
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 13,354,000
Interest-bearing balances	21,756,000
Held-to-maturity securities	47,000
Available-for-sale securities	105,096,000
Federal funds sold in domestic Offices	4,622,000
Federal funds sold and securities purchased under agreements to resell	11,015,000
Loans and leases held for sale	3,580,000
Loans and lease financing receivables:	
Loans and Leases, net of unearned income	378,100,000
LESS: Allowance for loan and lease losses	7,897,000
Loans and leases, net of unearned income, allowance, and reserve	370,203,000
Trading assets	97,697,000
Premises and fixed assets (including capitalized leases)	4,359,000



Other real estate owned		72,000
Investments in unconsolidated subsidiaries and associated companies		1,034,000
Customers' liability to this bank on acceptances outstanding		1,206,000
Intangible assets: Goodwill		9,593,000
Intangible assets: Other intangible assets		10,557,000
Other assets		40,338,000
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>694,529,000</b>
<b>LIABILITIES</b>		
Deposits: In domestic offices	\$	124,428,000
Noninterest- bearing		22,303,000
Interest- bearing		102,125,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs		334,574,000
Noninterest- bearing		24,540,000
Interest- bearing		310,034,000
Federal funds purchased in domestic Offices		12,799,000
Federal funds purchased and securities sold under agreements to repurchase		8,626,000
Demand notes issued to the U.S. Treasury		0
Trading liabilities		56,630,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases): ss		52,870,000
Bank's liability on acceptances executed and outstanding		1,206,000
Subordinated notes and debentures		13,903,000
Other liabilities		34,852,000
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>639,888,000</b>
<b>Minority interest in consolidated Subsidiaries</b>		<b>500,000</b>
<b>EQUITY CAPITAL</b>		
Perpetual preferred stock and related surplus		1,950,000
Common stock		751,000
Surplus		25,972,000
Retained Earnings		25,935,000
Accumulated net gains (losses) on cash flow hedges		- 467,000
Other equity capital components		0
<b>TOTAL EQUITY CAPITAL</b>	<b>\$</b>	<b>54,141,000</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL</b>	<b>\$</b>	<b>694,529,000</b>

I, William J. Gonska, Controller & Vice President of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

William J. Gonska, CONTROLLER & VICE PRESIDENT

We, the undersigned directors, attest to the correctness of this Report of Condition. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

ALAN S. MACDONALD

WILLIAM R. RHODES

ROBERT B. WILLUMSTAD

DIRECTORS

**LETTER OF TRANSMITTAL  
DANA CORPORATION  
OFFER TO EXCHANGE  
All Outstanding 5.85% Notes due 2015  
(\$450,000,000 Principal Amount)  
for  
5.85% Notes due 2015  
(\$450,000,000 Principal Amount)  
Which have been Registered under the Securities Act of 1933**

---

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M.,  
NEW YORK CITY TIME, ON , 2005 UNLESS THE OFFER IS EXTENDED**

---

*The Exchange Agent for the Exchange Offer is:*

**Citibank, N.A.**

*By Registered or Certified Mail By Hand or Overnight Delivery:*

Citibank, N.A.

Citibank Agency and Trust

111 Wall Street, 15<sup>th</sup> Floor

New York, New York 10005

Attention: Customer Service Unit

Reference: Dana Corporation

*By Facsimile (for Eligible Institution Only):*

212-657-1020

*Confirm by Telephone:*

800-422-2066

---

**Delivery of this Letter of Transmittal to an address other than as set forth above or transmission of instructions via a facsimile number other than the one listed above will not constitute a valid delivery. The instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.**

The undersigned hereby acknowledges receipt of the Prospectus dated [ , 2005] (the "Prospectus") of Dana Corporation, a Virginia corporation (the "Company"), and this Letter of Transmittal (this "Letter of Transmittal"), which together describe the Company's offer (the "Exchange Offer") to exchange \$450,000,000 aggregate principal amount of its 5.85% Notes due 2015 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its outstanding 5.85% Notes due 2015 (the "Outstanding Notes"), in a minimum denomination of \$2,000 and integral multiples of \$1,000 above that, from the registered holders thereof. The term "Expiration Date" shall mean 5:00 p.m., New York City time, on [ , 2005], unless the Company extends the Exchange Offer, in which case the term shall mean the latest date and time to which the Exchange Offer is extended.

For each Outstanding Note accepted for exchange, the Holder of such Outstanding Note will receive an Exchange Note having a principal amount equal to the principal amount at maturity of the surrendered Outstanding Note. Interest on the Exchange Notes will accrue from the last interest payment date on which interest was paid on the Outstanding Notes surrendered for them, or, if no interest has been paid on such Outstanding Notes, from December 7, 2004. The Company will not pay interest on the Outstanding Notes accepted for exchange. Interest is payable on January 15 and July 15 of each year, commencing July 15, 2005.

The term "Holder" with respect to the Exchange Offer means any person in whose name Outstanding Notes are registered on the books of the Company or any other person who has obtained a properly completed bond power from the registered holder. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer. Holders who wish to tender their Outstanding Notes must complete this Letter of Transmittal in its entirety.

The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate and maturity) to the terms of the Outstanding Notes for which they may be exchanged pursuant to the Exchange Offer, except that the Exchange Notes are freely transferable by holders thereof (except as provided herein or in the Prospectus) and are not subject to any covenant regarding registration under the Securities Act.

The Company will issue Exchange Notes for Outstanding Notes that it has accepted for exchange under the Exchange Offer only after the Exchange Agent timely receives:

- (1) Outstanding Notes or a timely book-entry confirmation that Outstanding Notes have been transferred in the Exchange Agent's account at The Depository Trust Company ("DTC"); and
- (2) this Letter of Transmittal, properly completed and duly executed, and all other required documents or a properly transmitted Agent's message. "Agent's message" means a message, transmitted by DTC and received by the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgment from a participant tendering Outstanding Notes that are the subject of the book-entry confirmation that the participant has received and agrees to be bound by the terms of the Letter of Transmittal, and that the Company may enforce that agreement against the participant.

See Instruction 1.

Holders of Outstanding Notes whose certificates are not immediately available, or who are unable to deliver their certificates or confirmation of the book-entry tender of their Outstanding Notes into

the Exchange Agent's account at DTC and all other documents required by this Letter of Transmittal to the Exchange Agent on or prior to the Expiration Date, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in the Prospectus under the caption "The Exchange Offer—Guaranteed Delivery Procedures." See Instruction 2.

**Your bank or broker can assist you in completing this form. The instructions included with this Letter of Transmittal must be followed. Questions and requests for assistance or for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent, whose address and telephone number appear on the front page of this Letter of Transmittal.**

**DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.**

List below the Outstanding Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, certificate or registration numbers and aggregate principal amounts should be listed on a separately signed schedule affixed hereto.

---

**DESCRIPTION OF 5.85% NOTES DUE 2015 TENDERED HEREBY**

---

Name(s) and Address(es) of Registered Outstanding Note Holder(s) (Please fill in)	Certificate or Registration Number(s)*	Aggregate Principal Amount Represented by Outstanding Notes*	Principal Amount Tended**
	<b>Total</b>		

---

\* Need not be completed by Holders tendering by book-entry transfer.

\*\* Unless otherwise indicated, the Holder will be deemed to have tendered the full aggregate principal amount represented by such Outstanding Notes. All tenders must be in a minimum denomination of \$2,000 and integral multiples of \$1,000 above that for the Notes.

---

This letter of Transmittal is to be used (i) if certificates for Outstanding Notes are to be forwarded herewith or (ii) tender of the Outstanding Notes is to be made according to the guaranteed delivery procedures described in the prospectus under the caption "The Exchange Offer—Guaranteed Delivery Procedures." See Instruction 2. Delivery of documents to a book-entry transfer facility does not constitute delivery to the Exchange Agent.

**CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution:

Account Number:

Transaction Code Number:

By crediting the Outstanding Notes to the Exchange Agent's account at DTC using the Automated Tender Offer Program ("ATOP") and by complying with applicable ATOP procedures with respect to the Exchange Offer, including transmitting to the Exchange Agent an Agent's message in which the Holder of the Outstanding Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, the participant at DTC confirms on behalf of itself and the beneficial owners of such Outstanding Notes all provisions of this Letter of Transmittal (including all representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent.

**CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING:**

Name of Registered Holder(s):

Name of Eligible Institution that Guaranteed Delivery:

If delivery by book-entry transfer—

Account Number:

Transaction Code Number:

**CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO:**

Name:

Address:

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange

Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A broker-dealer may not participate in the Exchange Offer with respect to Outstanding Notes acquired other than as a result of market-making activities or other trading activities. Any holder who is an "affiliate" of the Company or who has an arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired pursuant to the Exchange Offer, or any broker-dealer who purchased Outstanding Notes from the Company to resell pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act must comply with the registration and prospectus delivery requirements under the Securities Act.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the principal amount of the Outstanding Notes indicated above. Subject to, and effective upon, the acceptance for exchange of such Outstanding Notes tendered hereby, the undersigned hereby exchanges, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Outstanding Notes as are being tendered hereby, including all rights to accrued and unpaid interest thereon as of the Expiration Date. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that said Exchange Agent acts as the agent of the Company in connection with the Exchange Offer) to cause the Outstanding Notes to be assigned, transferred and exchanged. The undersigned represents and warrants that it has full power and authority to tender, exchange, assign and transfer the Outstanding Notes and to acquire the Exchange Notes issuable upon the exchange of such tendered Outstanding Notes, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title to the tendered Outstanding Notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim.

The undersigned also warrants that it will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Company to be necessary or desirable to complete the exchange, assignment and transfer of the tendered Outstanding Notes or transfer ownership of such Outstanding Notes on the account books maintained by the book-entry transfer facility. The undersigned further agrees that acceptance of any and all validly tendered Outstanding Notes by the Company and the issuance of the Exchange Notes in exchange therefore shall constitute performance in full by the Company of its obligations under the Registration Rights Agreement, dated as of December 10, 2004, among the Company and Banc of America Securities LLC, J.P. Morgan Securities Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wachovia Capital Markets, LLC, BNP Paribas Securities Corp., HSBC Securities (USA) Inc., KeyBanc Capital Markets, A Division of McDonald Investment Inc., and Sun Trust Capital Markets, Inc. (the "Registration Rights Agreement"), and that the Company shall have no further obligations or liabilities thereunder except as provided in Section 5 of such agreement. The undersigned will comply with its obligations under the Registration Rights Agreement. The undersigned has read and agrees to all terms of the Exchange Offer.

The Exchange Offer is subject to certain conditions set forth in the Prospectus under the caption "Exchange Offer—Conditions." The undersigned recognizes that as a result of those conditions (which may be waived, in whole or in part, by the Company), as more particularly set forth in the Prospectus, the Company may not be required to exchange any of the Outstanding Notes tendered hereby and, in such event, the Outstanding Notes not exchanged will be returned to the undersigned at the address shown below the signature of the undersigned promptly following the expiration or termination of the Exchange Offer. In addition, the Company may amend the Exchange Offer at any time prior to the Expiration Date if any of the conditions set forth under "Exchange Offer—Conditions" occur.

The undersigned understands that tenders of Outstanding Notes pursuant to any one of the procedures described in the Prospectus and in the instructions attached hereto will, upon the Company's acceptance for exchange of such tendered Outstanding Notes, constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer. By tendering the Outstanding Notes and executing this Letter of Transmittal, the undersigned represents that (1) the Exchange Notes acquired in the exchange will be obtained in the ordinary course of business of the undersigned, (2) the undersigned has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of such Exchange Notes, (3) the undersigned is not an "affiliate" of the Company within the

meaning of Rule 405 under the Securities Act and (4) if the undersigned or the person receiving such Exchange Notes, whether or not such person is the undersigned, is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes. If the undersigned or the person receiving such Exchange Notes, whether or not such person is the undersigned, is a broker-dealer that will receive Exchange Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that (1) it has not entered into any arrangement or understanding with the Company or an affiliate of the Company to distribute the Exchange Notes and (2) it will deliver a Prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a Prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. If the undersigned is a person in the United Kingdom, the undersigned represents that its ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business.

The Company has agreed that, subject to the provisions of the Registration Rights Agreement relating to the Outstanding Notes, the Prospectus, as it may be amended or supplemented from time to time, may be used by a Participating Broker-Dealer (as defined below) in connection with resales of Exchange Notes received in exchange for Outstanding Notes, where such Outstanding Notes were acquired by such Participating Broker-Dealer for its own account as a result of market-making activities or other trading activities, for a period ending 180 days after the Expiration Date (subject to extension under certain limited circumstances described in the Prospectus) or, if earlier, when all such Exchange Notes have been disposed of by such Participating Broker-Dealer. In that regard, each broker-dealer who acquired Outstanding Notes for its own account as a result of market-making or other trading activities (a "Participating Broker-Dealer"), by tendering such Outstanding Notes and executing this Letter of Transmittal or effecting delivery of an Agent's message in lieu thereof, agrees that, upon receipt of notice from the Company of the occurrence of any event or the discovery of any fact which makes any statement contained or incorporated by reference in the Prospectus untrue in any material respect or which causes the Prospectus to omit to state a material fact necessary in order to make the statements contained or incorporated by reference therein, in light of the circumstances under which they were made, not misleading or of the occurrence or certain other events specified in the Registration Rights Agreement relating to the Outstanding Notes, such Participating Broker-Dealer will suspend the sale of Exchange Notes pursuant to the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission and has furnished copies of the amended or supplemented Prospectus to the Participating Broker-Dealer or the Company has given notice that the sale of the Exchange Notes may be resumed, as the case may be. If the Company gives such notice to suspend the sale of the Exchange Notes, it shall extend the 180-day period referred to above during which Participating Broker-Dealers are entitled to use the Prospectus in connection with the resale of Exchange Notes by the number of days during the period from and including the date of the giving of such notice and including the date when Participating Broker-Dealers shall have received copies of the supplemented or amended Prospectus necessary to permit resales of the Exchange Notes or to and including the date on which the Company has given notice that the sale of Exchange Notes may be resumed, as the case may be.

As a result, a Participating Broker-Dealer who intends to use the Prospectus in connection with resales of Exchange Notes received in exchange for Outstanding Notes pursuant to the Exchange Offer must notify the Company, or cause the Company to be notified, on or prior to the Expiration Date, that it is a Participating Broker-Dealer. Such notice may be given in the space provided above or may be delivered to the Exchange Agent at the address set forth in the Prospectus under "Exchange Offer—Exchange Agent".

An "affiliate" of the Company or any holder of Outstanding Notes tendering its Outstanding Notes in the Exchange Offer with the intention to participate, or for the purpose of participating, in a



distribution of the Exchange Notes or any broker-dealer that acquired the Outstanding Notes directly from the Company and not as a result of market-making activities or other trading activities (i) cannot rely on the position of the staff of the Securities and Exchange Commission enunciated in its interpretive letter with respect to Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991) and Shearman & Sterling (available July 2, 1993) or similar interpretive letters and (ii) absent an exemption under the Securities Act, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes. Such broker-dealers may not use the prospectus for the exchange offer in connection with such resales.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Tendered Outstanding Notes may be withdrawn at any time prior to the Expiration Date. Except as stated in the Prospectus, this tender is irrevocable.

Unless otherwise indicated in the box entitled "Special Registration Instructions" or the box entitled "Special Delivery Instructions" in this Letter of Transmittal, certificates for all Exchange Notes delivered in exchange for tendered Outstanding Notes, and any Outstanding Notes delivered herewith but not exchanged, will be registered in the name of the undersigned and shall be delivered to the undersigned at the address shown below the signature of the undersigned. If an Exchange Note is to be issued to a person other than the person(s) signing this Letter of Transmittal, or if an Exchange Note is to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address different than the address shown on this Letter of Transmittal, the appropriate boxes of this Letter of Transmittal should be completed. If Outstanding Notes are surrendered by Holder(s) that have completed either the box entitled "Special Registration Instructions" or the box entitled "Special Delivery Instructions" in this Letter of Transmittal, signatures(s) on this Letter of Transmittal must be guaranteed by an Eligible Institution (defined in Instruction 2).

---

**SPECIAL REGISTRATION INSTRUCTIONS**

To be completed ONLY if the Exchange Notes are to be issued in the name of someone other than the undersigned.

Name(s):

\_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_

Book-Entry Transfer Facility Account:

\_\_\_\_\_

Employer Identification or Social Security Number:

\_\_\_\_\_

(please print or type)

---

**SPECIAL DELIVERY INSTRUCTIONS**

To be completed ONLY if the Exchange Notes are to be sent to someone other than the undersigned, or the undersigned at an address other than that shown under "Description of 5.85% Notes due 2015 Tendered Hereby"

Name(s):

\_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_

Employer Identification or Social Security Number:

\_\_\_\_\_

(please print or type)

**REGISTERED HOLDER(S) OF OUTSTANDING NOTES SIGN HERE**  
**(In addition, complete Substitute Form W-9 below)**

X

---

X

---

Must be signed by registered holder(s) exactly as name(s) appear(s) on the Outstanding Notes or on a security position listing as the owner of the Outstanding Notes or by person(s) authorized to become registered holders(s) by properly completed bond powers transmitted herewith. If signature is by attorney-in-fact, trustee, executor, administrator, guardian, officer of a corporation or other person acting in a fiduciary capacity, please provide the following information (please print or type):

---

Name and Capacity (full title)

**SIGNATURE GUARANTEE**  
**(If Required – See Instruction 4)**

---

(Signature of Representative of  
Signature Guarantor)

---

Address (including zip code)

---

(Name and Title)

---

(Area Code and Telephone Number)

---

(Name of Plan)

---

(Taxpayer Identification or Social Security No.)

---

(Area Code and Telephone Number)

Dated: \_\_\_\_\_, 2005

Dated: \_\_\_\_\_, 2005

SUBSTITUTE  
FORM **W-9**

Social Security Number

**Part 1**—PLEASE PROVIDE YOUR TAX IDENTIFICATION NUMBER ("TIN") IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW

OR

Employer Identification number

**Part 2**—Certification—Under Penalties of Perjury, I certify that:

- (1) The number shown on this form is my correct TIN (or I am waiting for a number to be issued to me).
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding, as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.
- (3) I am a U.S. person.

**Payor's Request for (TIN)**

*Certificate Instructions*—You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because you have failed to report all interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).  
 Signature \_\_\_\_\_ Date \_\_\_\_\_, 2005

**Part 3**  
Awaiting TIN

Name (Please Print)

**NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER AND THE SOLICITATION. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.**

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF SUBSTITUTE FORM W-9.**

**CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER**

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate IRS Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I have not provided a taxpayer identification number, 28% of all reportable payments made to me will be withheld until I provide a number.

Signature

Date

\_\_\_\_\_, 2005

Name (Please Print)

**INSTRUCTIONS TO LETTER OF TRANSMITTAL**  
**FORMING PART OF THE TERMS AND CONDITIONS**  
**OF THE EXCHANGE OFFER**

1. **Delivery of this Letter of Transmittal and Outstanding Notes.** A holder of Outstanding Notes may tender the same by (i) properly completing and signing this Letter of Transmittal or a facsimile hereof (all references in the Prospectus to the Letter of Transmittal shall be deemed to include a facsimile thereof) and delivering the same, together with the certificate or certificates, if applicable, representing the Outstanding Notes being tendered and any required signature guarantees and any other documents required by this Letter of Transmittal, to the Exchange Agent at its address set forth above on or prior to the Expiration Date, or (ii) complying with the procedure for book-entry transfer described below, or (iii) complying with the guaranteed delivery procedures described below.

Holders of Outstanding Notes may tender Outstanding Notes by book-entry transfer by crediting the Outstanding Notes to the Exchange Agent's account at DTC in accordance with ATOP and by complying with applicable ATOP procedures with respect to the Exchange Offer. DTC participants that are accepting the Exchange Offer should transmit their acceptance to DTC, which will edit and verify the acceptance and execute a book-entry delivery to the Exchange Agent's account at DTC. DTC will then send an Agent's message to the Exchange Agent for its acceptance in which the holder of the Outstanding Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, the DTC participant confirms on behalf of itself and the beneficial owners of such Outstanding Notes all provisions of this Letter of Transmittal (including any representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent.

**DELIVERY OF THE AGENT'S MESSAGE BY DTC WILL SATISFY THE TERMS OF THE EXCHANGE OFFER AS TO EXECUTION AND DELIVERY OF A LETTER OF TRANSMITTAL BY THE PARTICIPANT IDENTIFIED IN THE AGENT'S MESSAGE. DTC PARTICIPANTS MAY ALSO ACCEPT THE EXCHANGE OFFER BY SUBMITTING A NOTICE OF GUARANTEED DELIVERY THROUGH ATOP.**

**THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE OUTSTANDING NOTES AND ANY OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE HOLDER, AND EXCEPT AS OTHERWISE PROVIDED BELOW, THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED OR CONFIRMED BY THE EXCHANGE AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, OR OVERNIGHT OR HAND DELIVERY SERVICE BE USED. IN ALL CASES SUFFICIENT TIME SHOULD BE ALLOWED TO PERMIT TIMELY DELIVERY. NO OUTSTANDING NOTES OR LETTERS OF TRANSMITTAL SHOULD BE SENT TO THE COMPANY.**

Delivery to an address other than as set forth herein, or instruction via a facsimile number other than the one set forth herein, will not constitute a valid delivery.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering Holders, by execution of this Letter of Transmittal (or facsimile thereof) or otherwise complying with the tender procedures set forth in the Prospectus, shall waive any right to receive notice of the acceptance of the Outstanding Notes for exchange.

See the "Exchange Offer" section of the Prospectus.

2. **Guaranteed Delivery Procedures.** Guarantee of delivery procedures are applicable to the Outstanding Notes. Holders who wish to tender their Outstanding Notes, but whose Outstanding Notes

are not immediately available and thus cannot deliver their Outstanding Notes, this Letter of Transmittal or any other required documents to the Exchange Agent (or comply with the procedures for book-entry transfer) prior to the Expiration Date, may effect a tender if:

(a) the tender is made through a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act (an "Eligible Institution");

(b) prior to the Expiration Date, the Exchange Agent receives from such Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by facsimile transmission, mail or hand delivery) setting forth the name and address of the Holder, the registration number(s) of such Outstanding Notes and the principal amount of Outstanding Notes tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the Expiration Date, the Letter of Transmittal (or facsimile thereof), together with the Outstanding Notes (or a confirmation of book-entry transfer of such Notes into the Exchange Agent's account at DTC) and any other documents required by the Letter of Transmittal, will be deposited by the Eligible Institution with the Exchange Agent; and

(c) such properly completed and executed Letter of Transmittal (or facsimile thereof), as well as tendered Outstanding Notes in proper form for transfer (or a confirmation of book-entry transfer of such Outstanding Notes into the Exchange Agent's account at DTC) and all other documents required by the Letter of Transmittal, are received by the Exchange Agent within three New York Stock Exchange trading days after the Expiration Date.

A Notice of Guaranteed Delivery will be sent to Holders who wish to tender their Outstanding Notes according to the guaranteed delivery procedures set forth above. Any Holder who wishes to tender Outstanding Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery relating to such Outstanding Notes prior to the Expiration Date. Failure to comply with the guaranteed delivery procedures outlined above will not, of itself, affect the validity or effect a revocation of any Letter of Transmittal form properly completed and executed by a Holder who attempted to use the guaranteed delivery procedures.

3. **Partial Tenders; Withdrawals.** Tenders of Outstanding Notes will be accepted only in a minimum denomination of \$2,000 and integral multiples of \$1,000 above that. If less than the entire principal amount of Outstanding Notes evidenced by a submitted certificate is tendered, the tendering Holder should fill in the principal amount tendered in the column entitled "Principal Amount Tendered" in the box entitled "Description of 5.85% Notes due 2015 Tendered Hereby." A newly issued Outstanding Note for the principal amount of Outstanding Notes submitted but not tendered will be sent to such Holder as soon as practicable after the Expiration Date. All Outstanding Notes delivered to the Exchange Agent will be deemed to have been tendered in full unless otherwise indicated.

Outstanding Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date, after which tenders of Outstanding Notes are irrevocable.

To be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Exchange Agent or the Holder must otherwise comply with the withdrawal procedures of DTC, as described in the Prospectus. Any such notice of withdrawal must (a) specify the name of the person having deposited the Outstanding Notes to be withdrawn (the "Depositor"), (b) identify the Outstanding Notes to be withdrawn (including the registration number(s) and principal amount of such Outstanding Notes, or, in the case of Outstanding Notes transferred by book-entry transfer, the name and number of the account at DTC, to be credited, or otherwise comply with the book-entry transfer

facility's procedures), (c) be signed by the Holder in the same manner as the original signature on this Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee with respect to the Outstanding Notes register the transfer of such Outstanding Notes into the name of the person withdrawing the tender, (d) include a statement that such holder is withdrawing its election to have such Outstanding Notes exchanged, and (e) specify the name in which any such Outstanding Notes are to be registered, if different from that of the Depositor. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination shall be final and binding on all parties. Any Outstanding Notes so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer and no Exchange Notes will be issued with respect thereto unless the Outstanding Notes so withdrawn are validly retendered. Any Outstanding Notes which have been tendered but which are not accepted for exchange will be returned to the Holder thereof without cost to such Holder as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer (or, in the case of Outstanding Notes tendered by book-entry transfer into the Exchange Agent's account at the book entry transfer facility pursuant to the book-entry transfer procedures described above, such Outstanding Notes will be credited to an account with such book-entry transfer facility specified by the holder) promptly after withdrawal, rejection of tender or termination of the Exchange Offers. Properly withdrawn Outstanding Notes may be retendered by following one of the procedures described under the caption "Exchange Offer—Procedures for Tendering" in the Prospectus at any time prior to the Expiration Date.

**4. Signature on this Letter of Transmittal; Written Instruments and Endorsements; Guarantee of Signatures.** If this Letter of Transmittal is signed by the registered Holder(s) of the Outstanding Notes tendered hereby, the signature must correspond with the name(s) as written on the face of the certificates without alteration or enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in DTC, the signature must correspond with the name as it appears on the security position listing as the owner of the Outstanding Notes.

If any of the Outstanding Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If a number of Outstanding Notes registered in different names are tendered, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of Outstanding Notes.

Signatures on this Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an Eligible Institution unless the Outstanding Notes tendered hereby are tendered (i) by a registered Holder who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution.

If this Letter of Transmittal is signed by the registered Holder or Holders of Outstanding Notes (which term, for the purposes described herein, shall include a participant in DTC whose name appears on a security position listing as the owner of the Outstanding Notes) listed and tendered hereby, no endorsements of the tendered Outstanding Notes or separate written instruments of transfer or exchange are required.

If this Letter of Transmittal is signed by a person other than the registered holder or holders of the Outstanding Notes listed, such Outstanding Notes must be endorsed or accompanied by separate written instruments of transfer or exchange in form satisfactory to the Company and duly executed by the registered holder, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the Outstanding Notes.

Endorsements on certificates or signatures on separate written instruments of transfer or exchange required by this Instruction 4 must be guaranteed by an Eligible Institution. Signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution, unless Outstanding Notes are tendered: (i) by a holder who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on this Letter of Transmittal; or (ii) for the account of an Eligible Institution. If Outstanding Notes are registered in the name of a person other than the signer of this Letter of Transmittal, the Outstanding Notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by the Company, in its sole discretion, duly executed by the registered holder with the signature thereon guaranteed by an Eligible Institution.

If this Letter of Transmittal, any certificates or separate written instruments of transfer or exchange are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority so to act must be submitted.

**5. Special Registration and Delivery Instructions.** Tendering Holders should indicate, in the applicable box, the name and address (or account at DTC) in which the Exchange Notes or substitute Outstanding Notes for principal amounts not tendered or not accepted for exchange are to be issued (or deposited), if different from the names and addresses or accounts of the person signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification number or social security number of the person named must also be indicated and the tendering Holder should complete the applicable box. Holders tendering Outstanding Notes by book-entry transfer may request that Outstanding Notes not exchanged be credited to such account maintained at the book-entry transfer facility as such holder may designate.

If no instructions are given, the Exchange Notes (and any Outstanding Notes not tendered or not accepted) will be issued in the name of and sent to the acting Holder of the Outstanding Notes or deposited at such Holder's account at DTC.

**6. Transfer Taxes.** The Company shall pay all transfer taxes, if any, applicable to the transfer and exchange of Outstanding Notes to it or its order pursuant to the Exchange Offer. If a transfer tax is imposed for any reason other than the transfer and exchange of Outstanding Notes to the Company or its order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exception therefrom is not submitted herewith, the amount of such transfer taxes will be collected from the tendering Holder by the Exchange Agent.

Except as provided in this Instruction 6, it will not be necessary for transfer stamps to be affixed to the Outstanding Notes listed in this Letter of Transmittal.

**7. Substitute Form W-9.** Each holder of Outstanding Notes whose Outstanding Notes are accepted for exchange (or other payee) is generally required to provide a correct taxpayer identification number ("TIN") (e.g., the holder's Social Security or federal employer identification number) and certain other information, on Substitute Form W-9, which is provided under "Important Tax Information" below, and to certify that the holder (or other payee) is not subject to backup withholding. Failure to provide the information on the Substitute Form W-9 may subject the holder (or other payee) to a \$50 penalty imposed by the Internal Revenue Service and 28% federal income tax backup withholding on payments made in connection with the Outstanding Notes. The box in Part 3 of the Substitute Form W-9 may be checked if the holder (or other payee) has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked and a TIN is not provided by the time any payment is made in connection with the Outstanding Notes,

28% of all such payments will be withheld until a TIN is provided and, if a TIN is not provided within 60 days, such withheld amounts will be paid over to the Internal Revenue Service.

8. **Waiver of Conditions.** The Company reserves the right, in its reasonable judgment, to waive, in whole or in part, any of the conditions to the Exchange Offer set forth in the Prospectus.

9. **Mutilated, Lost, Stolen or Destroyed Outstanding Notes.** Any Holder whose Outstanding Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

10. **Requests for Assistance or Additional Copies.** Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus or this Letter of Transmittal, may be directed to the Exchange Agent at the address and telephone number(s) set forth above.

11. **Validity and Form.** All questions as to the validity, form, eligibility (including time of receipt), acceptance of Letters of Transmittal and tendered Outstanding Notes and withdrawal of tendered Outstanding Notes will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Outstanding Notes not properly tendered or any Outstanding Notes the Company's acceptance of which would, in the opinion of counsel for the Company, be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Outstanding Notes. The Company's interpretation of the terms and conditions of the Exchange Offer (including the instructions in this Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Outstanding Notes must be cured within such time as the Company shall determine. Although the Company intends to notify Holders of defects or irregularities with respect to tenders of Outstanding Notes, neither the Company, the Exchange Agent nor any other person shall incur any liability for failure to give such notification. Tenders of Outstanding Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Outstanding Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering Holder as soon as practicable following the Expiration Date.

**IMPORTANT: THIS LETTER OF TRANSMITTAL OR A FACSIMILE THEREOF (TOGETHER WITH OUTSTANDING NOTES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS) OR A NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE.**

#### **IMPORTANT TAX INFORMATION**

Under federal income tax law, a Holder tendering Outstanding Notes is required to provide the Exchange Agent with such Holder's correct Tax Identification Number ("TIN") on Substitute Form W-9 above. If such Holder is an individual, the TIN is the Holder's social security number. The Certificate of Awaiting Taxpayer Identification Number should be completed if the tendering Holder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future. If the Exchange Agent is not provided with the correct TIN, the Holder may be subject to a \$50 penalty imposed by the Internal Revenue Service ("IRS"). In addition, payments that are made to such Holder with respect to Notes exchanged pursuant to the Exchange Offer may be subject to backup withholding.

Certain Holders (including, among others, U.S. corporations, financial institutions and certain non-U.S. individuals and non-U.S. entities) generally are not subject to these backup withholding and reporting requirements. Such Holders should complete the Substitute Form W-9 and write "Exempt" on the face thereof. A United States Holder who satisfies one or more of the conditions set forth in Part 2 of the Substitute Form W-9 should execute the certification following such Part 2. Non-United



States Holders must submit a properly completed IRS Form W-8BEN or other appropriate IRS Form W-8 to avoid backup withholding. IRS Form W-8BEN or such other appropriate IRS Form W-8 may be obtained by contacting the Exchange Agent at the address on the face of this Letter of Transmittal.

If backup withholding applies, the Exchange Agent is required to withhold 28% of any amounts otherwise payable to the Holder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

**Purpose of Substitute Form W-9.** To prevent backup withholding on payments that are made to a Holder with respect to Notes exchanged pursuant to the Exchange Offer, the Holder is required to notify the Exchange Agent of (a) his or her correct TIN by completing the form herein certifying that the TIN provided on Substitute Form W-9 is correct (or that such Holder is awaiting a TIN) and that (i) such Holder is exempt, (ii) such Holder has not been notified by the IRS that he or she is subject to backup withholding as a result of failure to report all interest or dividends or (iii) the IRS has notified such Holder that he or she is no longer subject to backup withholding and (b) if applicable, an adequate basis for exemption from backup withholding.

**What Number to Give the Exchange Agent.** Each Holder is required to give the Exchange Agent the social security number or employer identification number of the record Holder(s) of the Notes. If Outstanding Notes are in more than one name or are not in the name of the actual Holder, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 or the instructions on IRS Form W-9, which may be obtained from the Exchange Agent, for additional guidance on which number to report.

**Certificate of Awaiting Taxpayer Identification Number.** If the tendering Holder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, write "APPLIED FOR" in the space for the TIN on Substitute Form W-9, sign and date the form and the Certificate of Awaiting Taxpayer Identification Number and return them to the Exchange Agent. Notwithstanding that the box in Part 2 is checked and the box captioned Certificate of Awaiting Taxpayer Identification Number is completed, the Holder will be subject to backup withholding on all payments made prior to the time a properly certified TIN is provided to the Exchange Agent. The Exchange Agent will retain such amounts withheld during the 60-day period following the date of the Substitute Form W-9. If the Holder furnishes the Exchange Agent with its TIN within 60 days after the date of the Substitute Form W-9, the amounts retained during the 60-day period will be remitted to the Holder and no further amounts shall be retained or withheld from payments made to the Holder thereafter. If, however, the Holder has not provided the Exchange Agent with its TIN within such 60-day period, amounts withheld will be remitted to the IRS as backup withholding. In addition, backup withholding will apply to all payments made thereafter until a correct TIN is provided.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**Guidelines for Determining the Proper Identification Number to Give the Payer.** Social Security numbers have nine digits separated by two hyphens: *i.e.* 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: *i.e.* 00-0000000. The table below will help determine the number to give the payer. All "section" references are to the Internal Revenue Code of 1986, as amended. "IRS" is the Internal Revenue Service.

<b>For this type of account:</b>	<b>Give the SOCIAL SECURITY number of—</b>
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. a. The usual revocable savings trust account (grantor is also a trustee)	The grantor-trustee(1)
b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)
5. Sole proprietorship or single-owner LLC account	The owner(3)

<b>For this type of account:</b>	<b>Give the EMPLOYER IDENTIFICATION number of—</b>
6. A valid trust, estate or pension trust account	Legal entity(4)
7. Corporate or LLC electing corporate status account	The corporation
8. Association, club, religious, charitable, educational or other tax-exempt organization account	The organization
9. Partnership or multi-member LLC account	The partnership
10. A broker or registered nominee	The broker or nominee
11. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a Social Security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's Social Security number.
- (3) You must show your individual name, but you may also enter the business or "doing business as" name. You may use either your Social Security Number or employer identification number (if you have one).
- (4) List first and circle the name of the legal trust, estate or pension trust. Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.

**Note:** *If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.*

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**Page 2**

**Obtaining a Number**

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the IRS and apply for a number.

**Payees Exempt from Backup Withholding**

Backup withholding is not required on any payments made to the following:

- An organization exempt from tax under section 501(a), an individual retirement account (IRA), or a custodial account under section 403(b)(7), if the account satisfies the requirements of section 401(f)(2).
- The United States or any agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency, or instrumentality thereof.

Other payees that may be exempt from backup withholding:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the U.S., the District of Columbia or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a).
- A trust exempt from tax under section 664 or described in section 4947.
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A middleman known in the investment community as a nominee or custodian
- A foreign central bank of issue.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. SIGN, DATE AND FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FORM, AND RETURN IT TO THE PAYER.

**Payments Exempt from Backup Withholding**

Payments of dividends and patronage dividends including the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a U.S. trade or business and that have at least one non-resident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payments of interest including the following:

- Payments of interest on obligations issued by individuals. However, you may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to non-resident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Certain payments other than interest, dividends, and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A, 6045, 6050A and 6050N.

**Privacy Act Notice.** Section 6019 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

**Penalties**

(1) **Failure to Furnish Taxpayer Identification Number.** If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) **Civil Penalty for False Information With Respect to Withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a penalty of \$500.

(3) **Criminal Penalty for Falsifying Information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**FOR ADDITIONAL INFORMATION CONTACT YOUR TAX  
CONSULTANT OR THE IRS.**

---

## QuickLinks

[PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY](#)

[REGISTERED HOLDER\(S\) OF OUTSTANDING NOTES SIGN HERE \(In addition, complete Substitute Form W-9 below\)](#)

[INSTRUCTIONS TO LETTER OF TRANSMITTAL FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER](#)

[IMPORTANT TAX INFORMATION](#)

[GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9](#)

[GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 Page 2](#)

## NOTICE OF GUARANTEED DELIVERY

**for**  
**Tender of All Outstanding 5.85% Notes due 2015**  
**(\$450,000,000 Principal Amount)**  
**in exchange for**  
**5.85% Notes due 2015**  
**(\$450,000,000 Principal Amount)**  
**which have been registered under the Securities Act 1933, as amended**  
**of**  
**DANA CORPORATION**

This form, or one substantially equivalent hereto, must be used to accept the Exchange Offer (the "Exchange Offer") of Dana Corporation, a Virginia corporation (the "Company"), made pursuant to the Prospectus, dated [ ], 2005 (the "Prospectus") for registered holders of the Company's outstanding 5.85% Notes due 2015 (the "Outstanding Notes"), who wish to tender their Outstanding Notes in exchange for a like principal amount of the Company's 5.85% Notes due 2015 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended, and whose Outstanding Notes are not immediately available or who cannot deliver their Outstanding Notes and Letter of Transmittal (and any other documents required by the Letter of Transmittal) to Citibank, N.A. (the "Exchange Agent") prior to the Expiration Date (as defined below). This Notice of Guaranteed Delivery may be delivered or transmitted by telegram, telex, facsimile transmission (receipt confirmed by telephone and an original delivered by guaranteed overnight delivery), mail or hand delivery to the Exchange Agent" as set forth below. See "Exchange Offer—Procedures for Tendering" in the Prospectus.

---

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON [ ], 2005 UNLESS THE OFFER IS EXTENDED (THE "EXPIRATION DATE").**

---

*The Exchange Agent is:*

**Citibank N.A.**

*By Registered or Certified Mail or By Hand or Overnight Delivery:*

Citibank, N.A.  
Citibank Agency and Trust  
111 Wall Street, 15<sup>th</sup> Floor  
New York, New York 10005  
Attention: Customer Service Unit

Reference: Dana Corporation

*By Facsimile*  
*(for Eligible Institution Only):*

212-657-1020

*Confirm by Telephone:*  
800-422-2066

**Delivery of this Notice of Guaranteed Delivery to an address other than as set forth above, or transmission of instructions via facsimile other than as set forth above, will not constitute a valid delivery.**

**This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "eligible institution" (as defined in the Prospectus), such signature guarantee must appear in the applicable space provided on the Letter of Transmittal for guarantee of signatures.**

---

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Prospectus and the related Letter of Transmittal, receipt of which is hereby acknowledged, the undersigned hereby tenders to the Company the principal amount of Outstanding Notes indicated below, pursuant to the guaranteed delivery procedures described in the "Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus.

Principal Amount of Outstanding Notes Tendered:\*

\$ \_\_\_\_\_

\* Must be in denominations of an initial principal amount of \$2,000, and in integral multiples of \$1000 above that.

Certificate Nos. (if available):

\_\_\_\_\_

Total Principal Amount Represented by Certificate(s):

\$ \_\_\_\_\_

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

\_\_\_\_\_

PLEASE SIGN HERE

X \_\_\_\_\_

X \_\_\_\_\_

Date

Signature(s) of Holder(s)  
or Authorized Signatory

Name(s) of Registered Holder(s): \_\_\_\_\_

Address: \_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

This form must be signed by the Holder(s) of Outstanding Notes as their name(s) appear(s) on certificates for Outstanding Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below. If Outstanding Notes will be delivered by book-entry transfer to The Depository Trust Company, provide account number.

Please print name(s) and address(es)

Name(s): \_\_\_\_\_

Capacity: \_\_\_\_\_

Address(es) \_\_\_\_\_

Account Number: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**GUARANTEE**  
**(Not to be used for signature guarantee)**

The undersigned, a firm or other entity identified in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, as an "eligible guarantor institution," including (as such terms are defined therein): (i) a bank; (ii) a broker, dealer, municipal securities broker, municipal securities dealer, government securities broker or government securities dealer; (iii) a credit union; (iv) a national securities exchange, registered securities association or clearing agency; or (v) a savings association that is a participant in a Securities Transfer Association recognized program, hereby guarantees to deliver to the Exchange Agent at the address set forth above, either the Outstanding Notes tendered hereby in proper form for transfer, or confirmation of the book-entry transfer of such Outstanding Notes to the Exchange Agent's account at The Depository Trust Company, pursuant to the procedure for book-entry transfer set forth in the Prospectus, in either case together with one or more properly completed and duly executed Letters of Transmittal (or facsimile thereof or agent's message in lieu thereof), with any required signature guaranteed and any other required documents within three New York Stock Exchange trading days after the Expiration Date.

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

(please print or type)

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**NOTE: Do not send certificates of Outstanding Notes with this form. Certificates of Outstanding Notes should be sent to the Exchange Agent together with a properly completed and duly executed Letter of Transmittal.**

\_\_\_\_\_

\_\_\_\_\_



## QuickLinks

[PLEASE SIGN HERE](#)

[GUARANTEE \(Not to be used for signature guarantee\)](#)

**DANA CORPORATION****OFFER TO EXCHANGE****All Outstanding 5.85% Notes due 2015  
(\$450,000,000 Principal Amount)****for****5.85% Notes due 2015  
(\$450,000,000 Principal Amount)****which have been registered under the Securities Act of 1933, as amended****To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:**

Enclosed for your consideration is a Prospectus dated [ ], 2005 (as the same may be amended or supplemented from time to time, the "Prospectus") and a form of Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") by Dana Corporation (the "Company") to exchange \$450,000,000 aggregate principal amount of its 5.85% Notes due 2015 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its outstanding 5.85% Notes due 2015 (the "Outstanding Notes"), in an initial amount of \$2,000 and in integral multiples of \$1,000 above that, from the registered holders thereof. The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate and maturity) to the terms of the Outstanding Notes for which they may be exchanged pursuant to the Exchange Offer, except that the Exchange Notes are freely transferable by holders thereof (except as provided herein or in the Prospectus) and are not subject to any covenant regarding registration under the Securities Act.

The Company will accept for exchange any and all Outstanding Notes properly tendered according to the terms of the Prospectus and the Letter of Transmittal. Consummation of the Exchange Offer is subject to certain conditions described in the Prospectus.

We are requesting that you contact your clients for whom you hold Outstanding Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Outstanding Notes registered in your name or in the name of your nominee, or who hold Outstanding Notes registered in their own names, we are enclosing the following documents:

1. The Prospectus;
2. A Letter of Transmittal for use in connection with the exchange of Outstanding Notes and for the information of your clients, together with a Substitute Form W-9 and Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9, providing information relating to U.S. federal income tax backup withholding (facsimile copies of the Letter of Transmittal may be used to exchange Outstanding Notes);
3. A form of letter that may be sent to your clients for whose accounts you hold Outstanding Notes registered in your name or the name of your nominee, with space provided for obtaining the client's instructions with regard to the Exchange Offer;
4. A Notice of Guaranteed Delivery; and
5. A return envelope addressed to Citibank, N.A. as the Exchange Agent.

**Your prompt action is requested. The Exchange Offer expires at 5:00 p.m., New York City time, on [ ], 2005, unless the Company extends the Exchange Offer (the "Expiration Date"). Outstanding**

---

**Notes tendered pursuant to the Exchange Offer may be withdrawn, subject to the procedures described in the Prospectus, at any time prior to the Expiration Date.**

To participate in the Exchange Offer, certificates for Outstanding Notes or a book-entry confirmation (see the section captioned "Exchange Offer" in the Prospectus), a duly executed and properly completed Letter of Transmittal or a facsimile thereof or electronic instructions sent to the Depository Trust Company, and any other required documents, must be received by the Exchange Agent as provided in the Prospectus and the Letter of Transmittal.

If a registered holder of Outstanding Notes desires to tender, but such Outstanding Notes are not immediately available, or time will not permit such holder's Outstanding Notes or other required documents to reach the Exchange Agent before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under "Exchange Offer—Guaranteed Delivery Procedures."

The Company will not pay any fees or commissions to any broker, dealer or other person in connection with the solicitation of tenders pursuant to the Exchange Offer. The Company will, upon request, reimburse brokers, dealers and other persons for reasonable and necessary costs and expenses incurred by them in forwarding the Prospectus and related documents to the beneficial owners of Outstanding Notes held by them as nominee or in a fiduciary capacity. The Company will pay all transfer taxes, if any, applicable to the tender of Outstanding Notes, except as otherwise provided in the Prospectus and the Letter of Transmittal.

Questions and requests for assistance with respect to the Exchange Offer should be addressed to Citibank N.A, the Exchange Agent for the Exchange Offer, at their address and telephone number set forth in the enclosed Prospectus and Letter of Transmittal. Additional copies of the enclosed material may be obtained from the Exchange Agent.

Very truly yours,

DANA CORPORATION

**Nothing contained herein or in the enclosed documents shall constitute you or any other person as an agent of the Company or the Exchange Agent, or any affiliate thereof, or authorize you or any other person to make any statements or use any document on behalf of any of them in connection with the Exchange Offer, except for the enclosed documents and the statements expressly made in the Prospectus and the Letter of Transmittal.**



# DANA CORPORATION

## OFFER TO EXCHANGE

**All Outstanding 5.85% Notes due 2015  
(\$450,000,000 Principal Amount)**

**for**

**5.85% Notes due 2015  
(\$450,000,000 Principal Amount)**

**which have been registered under the Securities Act of 1933, as amended**

### To Our Clients:

Enclosed for your consideration is a Prospectus dated [ ], 2005 (as the same may be amended or supplemented from time to time, the "Prospectus") and a form of Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") by Dana Corporation (the "Company") to exchange \$450,000,000 aggregate principal amount of its 5.85% Notes due 2015 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its outstanding 5.85% Notes due 2015 (the "Outstanding Notes"), in an initial amount of \$2,000 and integral multiples of \$1,000 above that, from the registered holders thereof. The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate and maturity) to the terms of the Outstanding Notes for which they may be exchanged pursuant to the Exchange Offer, except that the Exchange Notes are freely transferable by holders thereof (except as provided herein or in the Prospectus) and are not subject to any covenant regarding registration under the Securities Act.

The Company will accept for exchange any and all Outstanding Notes properly tendered according to the terms of the Prospectus and the Letter of Transmittal. Consummation of the Exchange Offer is subject to certain conditions described in the Prospectus.

The enclosed materials are being forwarded to you as the beneficial owner of Outstanding Notes held by us for your account or benefit but not registered in your name. **A tender of any Outstanding Notes may be made only by us as the registered holder and pursuant to your instructions.** Therefore, the Company urges beneficial owners of Outstanding Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee to contact such registered holder promptly if they wish to tender Outstanding Notes in the Exchange Offer.

Accordingly, we request instructions as to whether you wish us to tender any or all of the Outstanding Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and the Letter of Transmittal. We urge you to read carefully the Prospectus and the Letter of Transmittal before instructing us to tender your Outstanding Notes.

Your instructions to us should be forwarded as promptly as possible in order to permit us to tender Outstanding Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer expires at 5:00 p.m., New York City time, on [ ], 2005, unless extended by the Company (the "Expiration Date"). Outstanding Notes tendered pursuant to the Exchange Offer may be withdrawn, subject to the procedures described in the Prospectus, at any time prior to the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is for the exchange of \$1,000 principal amount at maturity of the Exchange Notes for each \$1,000 principal amount at maturity of the Outstanding Notes; *provided, that* a holder must exchange an initial principal amount of \$2,000 and integral multiples of \$1,000 above that. The terms of the Exchange Notes are substantially identical
-

(including principal amount, interest rate, maturity, security and ranking) to the terms of the Outstanding Notes, except that the Exchange Notes are freely transferable by holders thereof (except as provided in the Prospectus).

2. **The Exchange Offer is subject to certain conditions. See "Exchange Offer—Conditions" in the Prospectus.**
3. The Exchange Offer and withdrawal rights will expire at 5:00 p.m., New York City time, on [            ], 2005, unless extended by the Company.
4. The Company has agreed to pay the expenses of the Exchange Offer except as provided in the Prospectus and the Letter of Transmittal.
5. Any transfer taxes incident to the transfer of Outstanding Notes from the tendering holder to the Company will be paid by the Company, except as provided in the Prospectus and the Letter of Transmittal.

The Exchange Offer is not being made to nor will exchanges be accepted from or on behalf of holders of Outstanding Notes in any jurisdiction in which the making of the Exchange Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction.

**IF YOU WISH TO HAVE US TENDER ANY OR ALL OF YOUR OUTSTANDING NOTES HELD BY US FOR YOUR ACCOUNT OR BENEFIT, PLEASE SO INSTRUCT US BY COMPLETING, EXECUTING AND RETURNING TO US THE INSTRUCTION FORM THAT APPEARS BELOW.**

The accompanying Letter of Transmittal is furnished to you for informational purposes only and may not be used by you to tender Outstanding Notes held by us and registered in our name for your account or benefit.

If we do not receive written instructions in accordance with the procedures presented in the Prospectus and the Letter of Transmittal, we will not tender any of the Outstanding Notes on your account.

Please carefully review the enclosed material as you consider the Exchange Offer.

**INSTRUCTIONS TO REGISTERED HOLDER  
FROM BENEFICIAL OWNER  
OF  
5.85% NOTES DUE 2015**

The undersigned acknowledge(s) receipt of the Prospectus, and a Letter of Transmittal, in connection with the Exchange Offer of the Company to exchange \$450,000,000 aggregate principal amount of its 5.85% Notes due 2015 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its outstanding 5.85% Notes due 2015 (the "Outstanding Notes"), in integral multiples of \$1,000, from the registered holders thereof, upon the terms and subject to the conditions set forth in the Prospectus and Letter of Transmittal.

This form will instruct you, the registered holder, as to the action to be taken by you, pursuant to the terms and conditions set forth in the Prospectus and the Letter of Transmittal, relating to the Exchange Offer with respect to the Outstanding Notes held by you for the account or the benefit of the undersigned.

If the undersigned instruct(s) you to tender Outstanding Notes held by you for the account of the undersigned, it is understood that you are authorized (a) to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations, that: (i) the undersigned is acquiring the Exchange Notes in the ordinary course of business of the undersigned, (ii) the undersigned is not participating, does not intend to participate, and has no arrangement of understanding with any person to participate, in the distribution of the Exchange Notes, (iii) the undersigned acknowledges that any person participating in the Exchange Offer for the purpose of distributing the Exchange Notes must comply with the registration and prospectus delivery requirements of the Securities Act, in connection with any resale transaction of the Exchange Notes acquired by such person and cannot rely on the position of the Staff of the Securities and Exchange Commission set forth in certain no-action letters (see the section of the Prospectus entitled "Exchange Offer—Resale of the Exchange Notes"), (iv) the undersigned understands that a secondary resale transaction described in clause (iii) above should be covered by an effective registration statement containing the selling security holder information required by Item 507 of Regulation S-K of the Commission, (v) the undersigned is not an "affiliate," as defined in Rule 405 under the Securities Act, of the Company, (vi) if the undersigned is not a broker-dealer, that it is not participating in, does not intend to participate in, and has no arrangement or understanding with any person to participate in, the distribution of the Exchange Notes and (vii) if the undersigned is a broker-dealer that it will receive the Exchange Notes for its own account in exchange for the Outstanding Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes received in respect of such Outstanding Notes pursuant to the Exchange Offer; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act; (b) to agree, on behalf of the undersigned, as set forth in the Letter of Transmittal; and (c) to take such other action as necessary under the Prospectus or the Letter of Transmittal to effect the valid tender of Outstanding Notes.

The aggregate face amount of the Outstanding Notes held by you for the account or the benefit of the undersigned is (fill in amount):

\$ \_\_\_\_\_ of the Outstanding Notes.

With respect to the Exchange Offer, the undersigned hereby instruct(s) you (check the appropriate box):

To TENDER the following Outstanding Notes held by you for the account or benefit of the undersigned (insert principal amount of Outstanding Notes to be tendered, if any):

\$ \_\_\_\_\_ of the Outstanding Notes.

NOT to TENDER any Outstanding Notes held by your for the account or benefit of the undersigned.

\_\_\_\_\_  
\_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Capacity (full title), if signing in a fiduciary or representative capacity

\_\_\_\_\_  
Print Name(s)

\_\_\_\_\_  
Name(s) and address, including zip code

Date:

\_\_\_\_\_  
Area Code and Telephone Number

\_\_\_\_\_  
Taxpayer Identification or Social Security Number

\_\_\_\_\_  
My Account Number with You

**None of the Outstanding Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all Outstanding Notes held by us for your account.**



