

As filed with the Securities and Exchange Commission December 20, 1996  
Registration Statement No. 33-\_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION

FORM S-3

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)

34-4361040

-----  
(I.R.S. Employer Identification No.)

4500 Dorr Street, Toledo, Ohio 43615, 419-535-4500

-----  
(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

Martin J. Strobel, Secretary, Dana Corporation  
4500 Dorr Street, Toledo, OH 43615, 419-535-4500

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(Name, address, including zip code, and telephone number, including  
area code, of agent for service)

Approximate date of commencement of proposed sale to the public: From time to  
time after the effectiveness of this registration statement.

If the only securities being registered on this Form are being offered pursuant  
to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a  
delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, other than securities offered only in connection with dividend or interest  
reinvestment plans, check the following box. [x]

If this Form is filed to register additional securities for an offering pursuant  
to Rule 462(b) under the Securities Act, please 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(c) 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 delivery of the prospectus is expected to be made pursuant to Rule 434,  
please check the following box. [ ]

## CALCULATION OF REGISTRATION FEE

TITLE OF SHARES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM AGGREGATE PRICE PER UNIT	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock (par value \$1 per share)	1,000,000 shares and related Preferred Share Purchase Rights	\$30.625(1)	\$30,625,000(1)	\$9,280.30(1)

(1) Based on a price of \$30.625 per share, the average of the high and low prices per share reported on the New York Stock Exchange Composite Transactions Index on December 16, 1996.

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 THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

## PROSPECTUS

## DANA CORPORATION

1,000,000 SHARES OF COMMON STOCK  
(PAR VALUE \$1 PER SHARE)

This Prospectus has been prepared for use in connection with the sale of 1,000,000 shares (the "Shares") of common stock, par value \$1 per share ("Common Stock") of Dana Corporation ("Dana" or the "Company") by the Dana Corporation Pension Plans Trust (the "Trust").

The sale of the Shares is not being underwritten. The Trust will sell the Shares from time to time in transactions on the New York, Pacific and/or International (London) Stock Exchanges, in negotiated transactions and/or through the writing of options on the Shares, at market prices prevailing at the time of sale, fixed prices which may be changed, negotiated prices, or pursuant to Rule 144 (if available). The Trust may sell the Shares directly to purchasers or to or through broker-dealers. The broker-dealers may act as agents or as principals, including in block trade transactions (in which the broker-dealer attempts to sell the Shares as an agent but may position and resell a portion of the block as a principal to facilitate the transaction), in purchases as principals for resale for their own accounts, in ordinary brokerage transactions, and in transactions in which they solicit purchasers. The broker-dealers may arrange for other brokers or dealers to participate in such sales. The broker-dealers may receive compensation in the form of discounts, concessions, or commissions from the Trust and/or from the purchasers of the Shares for whom they act as agents or to whom they sell as principals, and the compensation received by any particular broker-dealer may exceed customary commissions. The Trust will not sell or distribute the Shares other than as described herein until this Prospectus has been amended or supplemented to set forth the terms of such transactions, if required.

The average of the high and low prices of the Company's Common Stock reported on the New York Stock Exchange Composite Transactions Index on December 16, 1996, was \$30.625 per share.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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The date of this Prospectus is \_\_\_\_\_, 1996.

## AVAILABLE INFORMATION

Dana is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549 and at the Commission's regional offices at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and 7 World Trade Center, Suite 1300, New York, New York 10048. Copies of such material also can be obtained from the Public Reference Section of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. The Commission maintains a Web site that contains reports, proxy and information statements, and other information filed electronically by the Company at (<http://www.sec.gov>).

In addition, reports, proxy statements and other information concerning the Company can be inspected at the exchanges on which the Common Stock is listed: The New York Stock Exchange, 20 Broad Street, New York, New York 10005; The Pacific Stock Exchange, 301 Pine Street, San Francisco, California 94104; and The International (London) Stock Exchange, London EC2N 1HP.

Copies of documents incorporated in this Prospectus by reference but not delivered herewith (except the exhibits to such documents, unless specifically incorporated herein by reference) may be obtained without charge upon written or oral request, from Martin J. Strobel, Secretary, Dana Corporation, P.O. Box 1000, Toledo, Ohio 43697 (telephone number: 419-535-4500).

Dana has filed a registration statement on Form S-3 (together with all amendments and exhibits thereto, the "Registration Statement") with the Commission under the Securities Act of 1933, as amended (the "Securities Act"). This Prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information, reference is hereby made to the Registration Statement.

No person has been authorized to give any information or to make any representation not contained in this Prospectus, in connection with the offers contained in this Prospectus. This Prospectus does not constitute an offering by any person in any state or jurisdiction in which such offering may not lawfully be made. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Dana since the respective dates as of which information is given herein.

## THE COMPANY

Dana's principal executive offices are at 4500 Dorr Street, Toledo, Ohio 43615. The mailing address is P.O. Box 1000, Toledo, Ohio 43697. The telephone number is 419-535-4500.

## THE SELLING SECURITY HOLDER

This Registration Statement covers the resale of 1,000,000 Shares which the Company has contributed to the Dana Corporation Pension Plans Trust (the "Trust"), a tax-qualified trust which holds the assets for most of the Company's defined benefit pension plans. The Company makes contributions to the Trust from time to time in amounts that are not less than the minimum amount required under, or more than the maximum deductible amount permitted by, Section 412 of the Internal Revenue Code. The Shares are the only Dana Common Stock owned by the Trust and after they are sold, the Trust will not own any Dana Common Stock.

The Shares are held in the custody of The Northern Trust Company ("Northern Trust"), 50 South LaSalle Street, Chicago, IL 60675, as the trustee for the Trust under a Trust Agreement made with the Company in 1979 (the "Trust Agreement"). Dana currently has ongoing banking relationships with Northern Trust in the ordinary course of business and expects to continue to have such relationships in the future. Currently, Dana has both committed and uncommitted bank lines of credit and medium term loans with Northern Trust and Northern Trust provides operational (lockbox) services to Dana's Benefit Services Group.

The Shares are held in a separate investment account managed by an independent investment adviser appointed by the Company. The investment adviser has sole authority to manage the Shares, subject to investment guidelines agreed to with the Company, and the sole power to vote and to dispose of the Shares.

The investment adviser is the investment manager for one other separate investment account containing Trust assets. Except as described herein, there are no material relationships between the Company and either Northern Trust or the investment adviser.

## PLAN OF DISTRIBUTION

The sale of the Shares is not being underwritten. The Trust will sell the Shares from time to time in transactions on the New York, Pacific and/or International (London) Stock Exchanges, in negotiated transactions and/or through the writing of options on the Shares, at market prices prevailing at the time of sale, fixed prices which may be changed, negotiated prices, or pursuant to Rule 144 (if available). The Trust may sell the Shares directly to purchasers or to or through broker-dealers. The broker-dealers may act as agents or as principals, including in block trade transactions (in which the broker-dealer attempts to sell the Shares as an agent but may position and resell a portion of the block as a principal to facilitate the transaction), in purchases as principals for resale for their own accounts, in ordinary brokerage transactions, and in transactions in which they solicit purchasers. The broker-dealers may arrange for other brokers or dealers to participate in such sales. The broker-dealers may receive compensation in the form of discounts, concessions, or commissions from the Trust and/or from the purchasers of the Shares for whom they act as agents or to whom they

sell as principals, and the compensation received by any particular broker-dealer may exceed customary commissions. The Trust will not sell or distribute the Shares other than as described herein until this Prospectus has been amended or supplemented to set forth the terms of such transactions, if required.

#### USE OF PROCEEDS

Dana will receive no part of the proceeds of the sale of the Shares.

#### LEGAL MATTERS

The validity of the Shares will be passed upon for Dana by Hunton & Williams, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, Virginia 23219.

#### INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The following documents are hereby incorporated into this Prospectus by reference:

- (1) Dana's Annual Report on Form 10-K for the fiscal year ending December 31, 1995;
- (2) Dana's reports on Form 10-Q for the quarterly periods ending March 31, 1996, June 30, 1996, and September 30, 1996; and
- (3) The material under the captions "Description of Registrant's Securities to be Registered" in Dana's Application for Registration of Certain Classes of Securities Pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934 on Form 8-A, dated on or about July 12, 1946, as amended by the Company's Amendment to Application or Report on Form 8, dated August 8, 1991, and "Description of Capital Stock" in the Company's registration statement on Form S-3 filed on May 13, 1992.

All documents subsequently filed by Dana pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date hereof to the termination of the offering of the securities covered hereby shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents.

## PART II

## INFORMATION NOT REQUIRED IN PROSPECTUS

## ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

Dana's direct expenses in connection with the issuance and distribution of the securities to be registered hereunder are Commission filing fees of \$9,280.30; listing fees for the New York, Pacific and International (London) Stock Exchanges estimated at approximately \$11,000; legal expenses estimated at approximately \$3,000; and accounting expenses estimated at approximately \$1,000. The Trust will not pay any of these expenses.

## ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article 10 of the Virginia Stock Corporation Act (Section 13.1-1 of the Code of Virginia, as amended) authorizes the indemnification of Dana's directors and officers. Pursuant to such authority, the Company's shareholders have approved the SIXTH Article of the Company's Restated Articles of Incorporation, which provides as follows:

"SIXTH: 1. In this Article:

'applicant' means the person seeking indemnification pursuant to this Article.

'expenses' includes counsel fees.

'liability' means the obligation to pay a judgment, settlement, penalty, fine, including any excise tax assessed with respect to an employee benefit plan, or reasonable expenses incurred with respect to a proceeding.

'party' includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

'proceeding' means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

"2. In any proceeding brought by a shareholder of the Corporation in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, no director or officer of the Corporation shall be liable to the Corporation or its shareholders for monetary damages in excess of \$50,000.00 with respect to any transaction, occurrence or course of conduct, whether prior or subsequent to the effective date of this Article, except for liability resulting from such person's having engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law.

"3. The Corporation shall indemnify any person who was or is a party to any proceeding, including a proceeding brought by a shareholder in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, by reason of the fact that he is or was a director or officer of the Corporation against any liability incurred by him in connection with such proceeding unless he engaged in willful misconduct or a knowing violation of the criminal law.

"4. The provisions of this Article shall be applicable to all proceedings commenced on or after the effective date hereof, arising from any act or omission, whether occurring before or after such effective date. The effective date of this Article shall be the date on which the State Corporation Commission of the Commonwealth of Virginia issues a Certificate of Amendment with respect hereto. No amendment or repeal of this Article shall have any effect on the rights provided under this Article with respect to any act or omission occurring prior to such amendment or repeal. The Corporation shall promptly take all such actions, and make all such determinations, as shall be necessary or appropriate to comply with its obligation to make any indemnity under this Article and shall promptly pay or reimburse all reasonable expenses, including attorneys' fees, incurred by any such director, officer, employee or agent in connection with such actions and determinations or proceedings of any kind arising therefrom.

"5. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of NOLLO CONTENDERE or its equivalent, shall not of itself create a presumption that the applicant did not meet the standard of conduct described in Section 2 or 3 of this Article.

"6. Any indemnification under Section 3 of this Article (unless ordered by a court) shall be made by the Corporation in accordance with the procedures set forth in Section 13.1-701 of the Virginia Stock Corporation Act as in effect from time to time, except that in the event there has been a change in the composition of a majority of the Board of Directors after the date of (i) the alleged act or omission or (ii) commencement of a continuing act or omission with respect to which indemnification is claimed, any determination as to indemnification and advancement of expenses with respect to any claim for indemnification made pursuant to this Article shall be made exclusively by special legal counsel agreed upon by the Board of Directors and the applicant. If the Board of Directors and the applicant are unable to agree upon such special legal counsel, the Board of Directors and the applicant each shall select a nominee, and the nominees shall select such special legal counsel.

"7. (a) The Corporation shall pay for or reimburse the reasonable expenses incurred by any applicant who is a party to a proceeding in advance of final disposition of the proceeding or the making of any determination under Section 3 if the applicant furnishes the Corporation:



(i) a written statement of his good faith belief that he has met the standard of conduct described in Section 3; and

(ii) a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet such standard of conduct.

(b) The undertaking required by paragraph (ii) of subsection (a) of this section shall be an unlimited general obligation of the applicant but need not be secured and may be accepted without reference to financial ability to make repayment.

(c) Authorizations of payments under this section shall be made in accordance with the procedure specified in Section 6.

"8. The Board of Directors is hereby empowered, by majority vote of a quorum consisting of disinterested Directors, to cause the Corporation to indemnify, or to agree in advance to indemnify, by Bylaw provision or agreement any person who was, is or may become a party to any proceeding, by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, to the same extent as if such person were specified as one to whom indemnification is granted in Section 3. The provisions of Sections 4 through 7 of this Article shall be applicable to any indemnification provided hereafter pursuant to this Section 8.

"9. Every reference herein to directors, officers, employees or agents shall include former directors, officers, employees and agents and their respective heirs, executors and administrators. The indemnification hereby provided and provided hereafter pursuant to the power hereby conferred by this Article on the Board of Directors shall not be exclusive of any other rights to which any person may be entitled, including any right under policies of insurance that may be purchased and maintained by the Corporation or others, with respect to claims, issues or matters in relation to which the Corporation would not have the power to indemnify such person under the provisions of this Article. Such rights shall not prevent or restrict the power of the Corporation to make or provide for any further indemnity, or provisions for determining entitlement to indemnity, pursuant to one or more indemnification agreements, bylaws, or other arrangements (including, without limitation, creation of trust funds or security interests funded by letters of credit or other means) approved by the Board of Directors (whether or not any of the directors of the Corporation shall be a party to or beneficiary of any such agreements, bylaws or arrangements); PROVIDED, HOWEVER, that any provision of such agreements, bylaws or other arrangements shall not be effective if and to the extent that it is determined to be contrary to this Article or applicable laws of the Commonwealth of Virginia.

"10. Each provision of this Article shall be severable, and an adverse determination as to any such provision shall in no way affect the validity of any other provision."

Dana carries a primary Directors and Officers Liability insurance policy with the Federal Insurance Company, a member of the Chubb Group of Insurance Companies, and an excess policy with X. L. Insurance Company, Ltd. Collectively, these policies provide an annual liability limit of \$50 million with a deductible of \$5 million per loss for executive indemnification. The policies cover, among other persons, directors, elected officers, and certain appointed officers of the Company and its subsidiaries, either on a direct basis or to reimburse the Company and its subsidiaries for amounts they expend in indemnification of such covered individuals where permitted or required by law. Subject to the deductible, the insurers will pay, on behalf of the covered persons or the Company and its subsidiaries, all covered costs incurred up to \$50 million as a result of any error, misstatement, misleading statement, act, omission, neglect, or breach of duty by the covered persons. There is no coverage for certain acts, such as purchases or sales of securities in violation of Section 16(b) of the Securities Exchange Act, deliberately fraudulent or willful violations of any statute or regulation, illegal personal gain, or acts involving bodily injury or death of a person.

ITEM 16. EXHIBITS.

- 4-A\* Restated Articles of Incorporation (filed by reference to Exhibit 4 to Registrant's Form 8-A/A, Amendment No. 3, dated December 24, 1994)
- 4-B Single Denomination Stock Certificate (at pages II-9 and II-10)
- 5 Opinion of Hunton & Williams (at page II-11)
- 23-A Consent of Price Waterhouse LLP (at page II-12)
- 23-B Consent of Hunton & Williams (included in Exhibit 5)
- 24 Power of Attorney (at page II-13)

\* Incorporated by reference.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment 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.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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 Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this 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.

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 in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and 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 December 19, 1996.

DANA CORPORATION (Registrant)

By: /s/ Martin J. Strobel

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Martin J. Strobel  
Vice President 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 dates indicated.

Chief Executive Officer and Director:

/s/ Southwood J. Morcott

December 19, 1996

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Southwood J. Morcott

Chief Financial Officer:

/s/ James E. Ayers

December 19, 1996

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James E. Ayers

Chief Accounting Officer:

/s/ Charles W. Hinde

December 19, 1996

-----

Charles W. Hinde

## Directors:

* /s/ Benjamin F. Bailar ----- Benjamin F. Bailar	December 19, 1996
* /s/ Edmund M. Carpenter ----- Edmund M. Carpenter	December 19, 1996
* /s/ Eric Clark ----- Eric Clark	December 19, 1996
* /s/ Glen H. Hiner ----- Glen H. Hiner	December 19, 1996
* /s/ Marilyn R. Marks ----- Marilyn R. Marks	December 19, 1996
* /s/ John D. Stevenson ----- John D. Stevenson	December 19, 1996
* /s/ Theodore B. Sumner, Jr. ----- Theodore B. Sumner, Jr.	December 19, 1996
*By /s/ Martin J. Strobel ----- Martin J. Strobel Attorney-in-Fact	

## EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----	PAGE -----
4-A*	Restated Articles of Incorporation (filed by reference to Exhibit 4 to Registrant's Form 8-A/A, Amendment No. 3, dated December 24, 1994)	
4-B	Single Denomination Stock Certificate	II-9 and II-10
5	Opinion of Hunton & Williams	II-11
23-A	Consent of Price Waterhouse LLP	II-12
23-B	Consent of Hunton & Williams (included in Exhibit 5)	
24	Power of Attorney	II-13

\* Incorporated by reference.

## SINGLE DENOMINATION STOCK CERTIFICATE

Description of Front  
-----

"Common Stock" and "Not More Than 100,000 Shares."

"No. \_\_\_\_"

Graphic image featuring a globe with the Dana diamond logo, two seated figures, a stylized truck and stylized machinery.

"CUSIP 235811 10 6"

"DANA CORPORATION"

"This certificate is transferable in New York, N.Y. or in Toledo, Ohio."

"Incorporated under the laws of Virginia. See reverse for certain definitions."

"This certifies that \_\_\_\_ is the owner of \_\_\_\_ full paid and non-assessable shares, of the par value of one dollar (\$1) each of the common stock of Dana Corporation (hereinafter referred to as the "Corporation"), transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all the provisions of the Certificate of Incorporation, as amended, of the Corporation (a copy of which is on file at the office of the Corporation), to all of which the holder of this Certificate by acceptance hereof assents. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar."

"Witness the facsimile signatures of duly authorized officers of the Corporation. Dated \_\_\_\_\_. Martin J. Strobel [facsimile signature], Secretary. Southwood J. Morcott [facsimile signature], Chairman and Chief Executive Officer."

"Countersigned and Registered: \_\_\_\_\_ ["ChaseMellon Shareholder Services, L.L.C." or "National City Bank"], Transfer Agent and Registrar, By: \_\_\_\_\_ Authorized Signature."

Description of Back  
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"Dana Corporation"

"The Corporation will furnish to any stockholder upon request to the office of the Corporation in Toledo, Ohio, and without charge, a full statement of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued and the variations in the relative rights and preferences between the shares of

each series of any preferred or special class authorized to be issued in series, so far as the same have been fixed and determined, and the authority of the Board of Directors to fix and determine the relative rights and preferences of subsequent series of any preferred or special class."

"The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common
- UNIF GIFT MIN ACT - \_\_\_\_\_ (Cust) Custodian \_\_\_\_\_ (Minor) under Uniform Gifts to Minors Act \_\_\_\_\_ (State)

Additional abbreviations may also be used though not in the above list."

"For value received, \_\_\_\_\_ hereby sell, assign and transfer unto

Please insert social security or other taxpayer identifying number of assignee." [Block in which to insert number.]

-----  
(Please print or typewrite name and address, including zip code, of assignee)

\_\_\_\_\_ shares of the capital stock represented by the within Certificate and do hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated \_\_\_\_\_."

\_\_\_\_\_ NOTICE: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever."

"This certificate also evidences and entitles the holder hereof to certain rights as set forth in a Rights Agreement between Dana Corporation and Chemical Mellon Shareholder Services, L.L.C., dated as of April 25, 1996 (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of Dana Corporation. Under certain circumstances, as set forth in the Rights Agreement, such Rights shall be evidenced by separate certificates and shall no longer be evidenced by this certificate. Dana Corporation shall mail to the holder of this certificate a copy of the Rights Agreement without charge after receipt of a written request therefor. Under certain circumstances, as set forth in the Rights Agreement, Rights issued to any Person who becomes an Acquiring Person (as defined in the Rights Agreement) may become null and void."



## OPINION OF HUNTON &amp; WILLIAMS

Hunton & Williams  
Riverfront Plaza, East Tower  
951 East Byrd Street  
Richmond, Virginia 23219-4074

December 19, 1996

Dana Corporation  
P.O. Box 1000  
Toledo, Ohio 43697

Gentlemen:

We consent to the filing of this opinion as an exhibit to the Registration Statement on Form S-3 (the "Registration Statement") relating to 1,000,000 shares of Common Stock, \$1 par value (the "Shares"), of Dana Corporation (the "Company") and to the reference to us under "Legal Matters" in the Registration Statement.

We have examined such certificates of the Company's officers and such evidence of corporate action as we consider relevant as the basis for this opinion, and are of the opinion that the issuance of the Shares has been duly and validly authorized by the Board of Directors of the Company, no other corporate action being necessary, and that when the Shares are issued to the Dana Corporation Pension Plans Trust as described in the Registration Statement, they will be legally issued, fully paid and nonassessable and no individual or personal liability for the obligations of the Company will attach to the ownership of the Shares.

Very truly yours,

HUNTON & WILLIAMS

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated January 25, 1996, which appears on page 22 of the 1995 Annual Report to Shareholders of Dana Corporation, which is incorporated by reference in Dana Corporation's Annual Report on Form 10-K for the year ended December 31, 1995. We also consent to the incorporation by reference of our report on the Financial Statement Schedules, which appears on page 17 of such Annual Report on Form 10-K.

PRICE WATERHOUSE LLP

Toledo, Ohio  
December 19, 1996

II-12

POWER OF ATTORNEY

The undersigned directors and/or officers of Dana Corporation ("Dana") hereby appoint James E. Ayers, Sue A. Griffin, Charles W. Hinde, Southwood J. Morcott and Martin J. Strobel, and each of them severally, their true and lawful attorneys-in-fact to (i) execute, in their names and their capacities as directors and/or officers of Dana, a registration statement on Form S-3, and any and all amendments thereto, for the resale of 1,000,000 Dana Common Shares, \$1 par value, to be issued to the Dana Corporation Pension Plans Trust or its designee(s), and (ii) file such registration statement and amendments, on Dana's behalf, 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 Dana.

In witness whereof, the undersigned have executed this instrument on October 21, 1996.

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

/s/ J. D. Stevenson  
-----  
J. D. Stevenson

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

/s/ T. B. Sumner, Jr.  
-----  
T. B. Sumner, Jr.

/s/ E. Clark  
-----  
E. Clark

/s/ J. E. Ayers  
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J. E. Ayers

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

/s/ C. W. Hinde  
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C. W. Hinde

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

/s/ S. A. Griffin  
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S. A. Griffin

/s/ S. J. Morcott  
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S. J. Morcott

/s/ M. J. Strobel  
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M. J. Strobel