

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 30, 2004

Dana Corporation

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction
of incorporation)

1-1063

(Commission File Number)

34-4361040

(IRS Employer
Identification Number)

4500 Dorr Street, Toledo, Ohio

(Address of principal executive offices)

43615

(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On November 30, 2004, Dana Corporation (“Dana”) and Affinia Group Inc. (“Affinia”), an affiliate of The Cypress Group, amended the agreement to sell Dana’s automotive aftermarket businesses to Affinia. The amendment provides for certain revisions to the schedules to the agreement and that the parties will finalize certain transition and ancillary arrangements during the ten days following the closing of the sale. The text of the amendment is attached to this Form 8-K as Exhibit 99.1.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On November 30, 2004, Dana completed the sale of its automotive aftermarket businesses to Affinia for approximately \$1 billion, comprised of \$950 million in cash and a note issued to Dana by an Affinia affiliate with a face value of \$74.5 million.

The assets sold included 52 facilities and associated machinery, equipment, inventories, materials and other tangible property, as well as certain intangibles related to the businesses, such as trade accounts and receivables, equity interests in joint ventures and intellectual property.

Dana issued a news release regarding the completion of this sale on November 30, 2004. A copy of that release is attached to this Form 8-K as Exhibit 99.2.

No *pro forma* financial information is furnished with this Form 8-K because the divested businesses have been reflected as discontinued operations in Dana's financial statements since the company announced its intention to divest them in December 2003.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

- | | |
|------|--|
| 99.1 | Amendment No. 2 to the Stock and Asset Purchase Agreement, dated as of November 30, 2004 |
| 99.2 | Press release of Dana Corporation dated November 30, 2004 |

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dana Corporation
(Registrant)

Date: December 2, 2004

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

**AMENDMENT NO. 2
TO THE
STOCK AND ASSET PURCHASE AGREEMENT**

AMENDMENT NO. 2, dated as of November 30, 2004 (this "**Amendment**"), to the Stock and Asset Purchase Agreement, dated as of July 8, 2004 and amended November 1, 2004 (the "**Agreement**"), by and between Affinia Group Inc. (f/k/a "AAG Opco Corp."), a Delaware corporation, and Dana Corporation, a Virginia corporation.

Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Agreement.

W I T N E S S E T H :

WHEREAS, the parties to the Agreement desire to amend and supplement certain terms of the Agreement as described herein.

NOW THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements hereinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound hereby, the parties hereby agree as follows:

1. Schedule 1.1(a) (Purchased Entities); Schedule 1.2(g) (Purchased Intellectual Property); Schedule 3.2(g) (Officers and Directors of Acquired Companies). Effective as of the date of this Amendment, Schedules 1.1(a), 1.2(g) and 3.2(g) to the Agreement are hereby replaced with Exhibits 1, 2 and 3, respectively, to this Amendment.

2. Schedule 1.1(b) (Purchased Ventures). Schedule 1.1(b) to the Agreement is hereby deleted in its entirety.

3. Section 2.1 (Amount and Form of Consideration). Section 2.1 of the Agreement (as amended by Amendment No. 1 to the Agreement) is hereby amended to read in its entirety as follows (additional text and deleted text are marked):

"Section 2.1. Amount and Form of Consideration. The consideration to be paid to Seller and its Subsidiaries (other than an Acquired Company) in full consideration of the Purchased Shares and the Purchased Assets shall consist of:

(a) U.S.\$1,024.5 million, consisting of (i) U.S.\$950 million (the “**Initial Cash Consideration**”) in cash, subject to adjustment as set forth in Section 2.3 (the Initial Cash Consideration, as so adjusted, the “**Final Cash Consideration**”), to be paid by Purchaser in the manner and at the time set forth in Sections 2.2 and 2.3, and (ii) a note issued by Affinia Group Holdings Inc., a Delaware corporation and the indirect parent of Purchaser (“**Parent Purchaser**”), substantially in the form attached hereto as Exhibit K in the principal amount of U.S.\$74.5 million (the “**Note**”), subject to adjustment as set forth in Section 2.3, to be delivered to Seller at the Closing, in each case in exchange for the assets as set forth on Schedule 2.4; and

(b) the assumption by Purchaser on and as of the Closing Date of the Assumed Liabilities.”

4. Section 3.2 (Deliveries by Seller to Purchaser). Section 3.2 of the Agreement is hereby amended to add the following at the end thereof:

“Without limiting any of its rights or obligations hereunder, Parent Purchaser directs Seller to deliver those assets acquired hereunder by Parent Purchaser in exchange for the Note directly to Purchaser on behalf of Parent Purchaser.”

5. Section 3.3 (Deliveries by Purchaser to Seller). Section 3.3 of the Agreement is hereby amended and supplemented to include a clause (h), which reads in its entirety as follows:

“(h) the Note, duly executed by Parent Purchaser.”

6. Sections 4.2 (Capital Structure of Purchased Companies), 4.3(a) (Ownership of Purchased Assets), 4.3(b) (Ownership of Acquired Companies) and 4.9(a) (Owned Real Property) of the Seller Disclosure Schedule. Sections 4.2, 4.3(a), 4.3(b) and 4.9(a) of the Seller Disclosure Schedule are hereby replaced with Exhibits 4, 5, 6 and 7, respectively, to this Agreement. The disclosures set forth on Exhibits 4, 5, 6 and 7 shall be deemed for all purposes of the Agreement to have been disclosed as of the date of this Amendment, except for purposes of determining whether any representation or warranty of Seller set forth in the Agreement (a) is true and correct for purposes of Section 8.1 and (b) is accurate or has been breached for purposes of Section 11.2(a)(i) (in each of which cases, the disclosures set forth on Exhibits 4, 5, 6 and 7 shall be deemed to have been disclosed as of the date of the Agreement).

7. Section 5.10. The Agreement is hereby amended by adding a new Section 5.10 as follows:

(a) “Section 5.10. Note. Purchaser, on behalf of itself and Parent Purchaser, represents and warrants that the Note, upon execution and delivery at the Closing, will constitute a valid obligation of Parent Purchaser, enforceable against Parent Purchaser in accordance with its terms.”

8. Section 10.2 (Transition Agreements; Ancillary Agreements). Section 10.2 of the Agreement (as amended by Amendment No. 1 to the Agreement) is hereby amended to read in its entirety as follows (additional text and deleted text are marked):

“On and after the date hereof and until the 10th day following the Closing, but effective at the Closing, Purchaser and Seller, or such of their respective Subsidiaries as appropriate, shall enter into one or more transition services agreements substantially in the form of Exhibit H (the “Transition Services Agreements” and together with the Transition Intellectual Property License Agreement, the “Transition Agreements”). On and after the date hereof and until the 10th day following the Closing, but effective at the Closing, Purchaser and Seller agree to negotiate in good faith to enter into agreements on the terms and conditions set forth in the schedule of ancillary agreements attached as Exhibit I (the “Schedule of Ancillary Agreements”). Purchaser and Seller hereby agree that the final terms and conditions of the Transition Agreements and the agreements described in the Schedule of Ancillary Agreements (the “Ancillary Agreements”) will be consistent with the terms set forth in the term sheet attached hereto as Schedule 10.2 and substantially on the terms contained in the drafts circulated among the parties prior to the date hereto. Until such time as the Transition Agreements and the Ancillary Agreements are executed and delivered, Purchase, Seller and their respective Subsidiaries shall perform the services described in the applicable exhibits and drafts for the consideration to be specified in the final Transaction Agreements and Ancillary Agreements.”

9. Miscellaneous. All terms set forth in Article XV of the Agreement are restated herein in full with the exception that references to “this Agreement” shall be references to “this Amendment.”

10. Remainder of Agreement. Except as expressly set forth herein, this Amendment shall not by implication or otherwise alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Agreement, all of which shall continue to be in full force and effect.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

AFFINIA GROUP INC.

By: /s/ Thomas Madden
Name:
Title:

DANA CORPORATION

By: /s/ Marc S. Levin
Name: Marc S. Levin
Title: Power of Attorney

News Release



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DANA CORPORATION COMPLETES SALE OF AUTOMOTIVE AFTERMARKET BUSINESSES

TOLEDO, Ohio, November 30, 2004 – Dana Corporation (NYSE: DCN) announced today that it has completed the sale of its automotive aftermarket businesses to Affinia Group Inc., an affiliate of The Cypress Group, for approximately \$1 billion, including roughly \$950 million in cash and a seller's note with a face value of \$74.5 million.

"We are extremely pleased to bring this transaction to a positive conclusion," said Dana Chairman and CEO Michael J. Burns. "The sale proceeds provide Dana with important strategic and financial flexibility. The sale also demonstrates our commitment to our core businesses and positions us to better leverage our core products and capabilities on the behalf of our global original equipment customers."

"At the same time, we wish the people of the automotive aftermarket businesses the very best moving forward," Mr. Burns added. "We believe the aftermarket team and their customers will be well served by their new association with The Cypress Group, which has expressed its dedication to growing this business and fully optimizing its opportunities moving forward."

The sale encompassed 52 facilities employing approximately 13,000 people worldwide. Combined annual sales for these operations totaled approximately \$2 billion in 2003. The transaction also involved several premier replacement product brands and a variety of under-vehicle components. The transaction did not include Dana's distribution and marketing operations for its engine products, such as piston rings, gaskets, and engine bearings, which the company has retained as part of its Automotive Systems Group.

Credit Suisse First Boston LLC and Goldman, Sachs & Co. acted as financial advisers to Dana in connection with the transaction.

The Cypress Group is a New York based private equity group which manages two private equity funds with more than \$3.5 billion in commitments. Cypress invests in privately negotiated transactions, targeting operating businesses and investing with management to foster continued growth. The Cypress website address is: www.cypressgp.com.

Dana Corporation is a global leader in the design, engineering, and manufacture of value-added products and systems for automotive, commercial, and off-highway vehicles. Delivering on a century of innovation, the company's continuing operations employ approximately 45,000 people worldwide dedicated to advancing the science of mobility. Founded in 1904 and based in Toledo, Ohio, Dana operates technology, manufacturing, and customer-service facilities in 30 countries. Sales from continuing operations totaled \$7.9 billion in 2003. The company's Internet address is: www.dana.com.

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