

TIMKEN CO
Form S-3
April 17, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE TIMKEN COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Ohio
(State or Other Jurisdiction of) (I.R.S. Employer Incorporation or
Organization) Identification Number)

34-0577130

1835 Dueber Avenue, S.W.
Canton, Ohio 44706-2798
(330) 438-3000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of
Registrant's Principal Executive Offices)

Scott A. Scherff, Esq.
1835 Dueber Avenue, S.W.
Canton, Ohio 44706-2798
(330) 438-3000
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code,
of Agent For Service)

Copies to:
David P. Porter, Esq.
Jones, Day, Reavis & Pogue
901 Lakeside Avenue
Cleveland, Ohio 44114
(216) 586-3939

Approximate date of commencement of proposed sale to the public: From time to time as determined by market conditions and other factors, after the effective date 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.

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.

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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 Each Class Of Securities To Be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit (1) | Proposed Maximum Aggregate Offering Price (1) | Amount Of Registration Fee |
|---|--------------------------------|---|--|-----------------------------------|
| Common Stock, no par value | 3,000,000 | \$24.75 | \$74,250,000.00 | \$6,831.00 |

(1) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, on the basis of the average of the high and low sale prices of the common stock on The New York Stock Exchange on April 11, 2002, which date is within five business days prior to filing.

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 Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. A registration statement has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it does not constitute the solicitation of an offer to buy these securities nor will there be any sale of these securities in any state where the offer or sale is not permitted.

Subject to completion, dated April 17, 2002.

3,000,000 Shares
THE TIMKEN COMPANY

Common Stock

This prospectus relates to the resale, from time to time, on account of The Timken Company Collective Investment Trust for Retirement Trusts, as the selling shareholder, of up to 3,000,000 shares of common stock of The Timken Company. The selling shareholder may offer the shares on The New York Stock Exchange, in privately negotiated transactions, or by any other legally available means, at fixed prices or prices related to the then prevailing market price or as may be negotiated at the time of the sale. We cannot assure you that the selling shareholder will sell all or any portion of the shares of common stock offered pursuant to this prospectus.

We will not receive any cash proceeds from the sale of the shares of common stock by the selling shareholder. We will pay all of the expenses of registration of the shares.

See Risk Factors beginning on page 4 of this prospectus to read about certain factors you should consider before buying the shares of common stock.

Our common stock is traded on The New York Stock Exchange under the symbol TKR. The last reported sale price of our common stock on The New York Stock Exchange on April 16, 2002 was \$27.00.

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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.

The date of this prospectus is _____, 2002.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934. We file reports, proxy statements and other information with the Securities and Exchange Commission. You can inspect and copy the reports, proxy statements and other information at the Public Reference Room of the Securities and Exchange Commission located at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. You can obtain copies of these materials at prescribed rates from the Public Reference Room of the Securities and Exchange Commission. The Securities and Exchange Commission maintains a web site at <http://www.sec.gov> that contains reports, proxy and information statements and other information on a delayed basis regarding registrants, including us, that are filed electronically with the Securities and Exchange Commission. Our common stock, no par value, is listed on The New York Stock Exchange under the symbol TKR. You can also inspect and copy any reports, proxy statements and other information that we file with the Securities and Exchange Commission at the offices of The New York Stock Exchange located at 20 Broad Street, New York, NY 10005.

We have filed with the Securities and Exchange Commission a registration statement on Form S-3, of which this prospectus is a part, under the Securities Act of 1933 with respect to the shares of common stock offered by this prospectus. This prospectus does not contain all the information set forth in the registration statement, some portions of which have been omitted as permitted by the rules and regulations of the Securities and Exchange Commission. For further information about us and the shares of common stock offered by this prospectus, you should refer to the registration statement and the exhibits and the financial statements, notes and schedules filed as a part of the registration statement or incorporated by reference into the registration statement. Statements made in this prospectus concerning the contents of any documents that are referred to in this registration statement are not necessarily complete, and in each instance are qualified in all respects by reference to the copy of the document filed as an exhibit to the registration statement or incorporated by reference into the registration statement.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission allows us to incorporate by reference the information that we file with it. This allows us to disclose important information to you by referring you to those documents rather than repeating them in full in this prospectus. The information incorporated by reference in this prospectus contains important business and financial information. In addition, information that we file with the Securities and Exchange Commission after the date of this prospectus automatically updates and supersedes the information contained in this prospectus and incorporated filings. We have previously filed the following documents with the Securities and Exchange Commission (File No. 1-01169) and are incorporating them into this prospectus by reference:

Current Reports on Form 8-K, including exhibits, filed with the Securities and Exchange Commission on April 8, 2002, April 15, 2002 and April 16, 2002;

our Annual Report on Form 10-K for the fiscal year ended December 31, 2001; and

the description of our common stock contained in our registration statement filed under the Securities Exchange Act of 1934, and any amendments and reports filed for purposes of updating that description.

Each document or report that we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and until the offering of the securities terminates will be incorporated by reference into this prospectus and will be a part of this prospectus from the date of filing of that document.

You may request a copy of any of these filings, other than an exhibit to those filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by telephoning or writing to us at the following phone number and address:

The Timken Company
1835 Dueber Avenue, S.W.
Canton, Ohio 44706-2798
Attention: Corporate Secretary
Telephone: 330-438-3000

FORWARD-LOOKING STATEMENTS

We have included or incorporated by reference into this prospectus statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements are not historical facts but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. They can be identified by the use of forward-looking words such as believes, expects, plans, may, will, would, could, should or anticipates or other similar words, or by discussions of strategy that involve risks and uncertainties. It is possible that our actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements.

Information regarding important factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements is contained under the caption Risk Factors in this prospectus.

We disclaim any obligation, other than as may be imposed by law, to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

THE TIMKEN COMPANY

As used in this prospectus, all references to Timken, we, us, our and similar references are to The Timken Company, an Ohio corporation, and its consolidated subsidiaries.

Timken, an outgrowth of a business originally founded in 1899 by Henry Timken, was incorporated in 1904 under the laws of the State of Ohio as The Timken Roller Bearing Company. We are one of the leading international manufacturers of highly engineered bearings, alloy and specialty steel components, as well as related products and services. We report our business through three industry segments: automotive bearings, industrial bearings and steel. We manufacture two basic product lines: anti-friction bearings and steel.

Sales of our bearings are made mainly to manufacturers in the automotive, machinery, railroad, aerospace and agricultural industries, and to service replacement markets. Our tapered roller bearings are used in a wide variety of products including passenger cars, trucks, railroad cars and locomotives, aircraft wheels, machine tools, rolling mills and farm and construction equipment. Super precision bearings, in the general ball and straight roller bearing segment, are used in aircraft, missile guidance systems, computer peripherals and medical instruments.

Steel products include steels of intermediate alloy, low alloy and carbon grades, vacuum processed alloys, tool steel and other custom-made steel products including parts made from specialty steel. These are available in a wide range of solid and tubular sections with a variety of finishes. A significant portion of our steel products is consumed in our bearing operations. In addition, sales are made to other antifriction bearing companies and or aircraft, automotive, forging, tooling and oil and gas drilling industries. Sales are also made to steel service centers. Tool steels increasingly are being sold through newly acquired distribution facilities.

We are incorporated in the State of Ohio. Our principal executive offices are located at 1835 Dueber Avenue, S.W., Canton, Ohio 44706-2798. Our telephone number is (330) 438-3000.

RISK FACTORS

An investment in our common stock involves a number of risks. You should carefully consider these risks, together with all of the other information included or incorporated by reference into this prospectus, before you decide to purchase our common stock. This prospectus contains forward-looking statements that involve risks and uncertainties. The following risk factors could cause actual results to differ, perhaps materially, from those in our forward-looking statements. For a discussion of forward-looking statements, see Forward-Looking Statements.

The effects of changes in world economic conditions.

This includes the effects of continuing terrorism and related hostilities, the potential instability of governments and legal systems in countries in which we conduct business, and significant changes in currency valuations.

The effects of changes in customer demand on sales, product mix and prices.

This includes the effects of customer strikes, the impact of changes in industrial business cycles, and whether conditions of fair trade continue in the U.S. market in light of the International Trade Commission's vote in the second quarter 2000 to revoke the antidumping orders on imports of tapered roller bearings from Japan, Romania and Hungary.

The effects of changes in various competitive factors.

This includes the effects of:

increasing price competition by existing or new foreign and domestic competitors;

market penetration;

the introduction of new products by existing and new competitors; and

new technology that may impact the way our products are sold or distributed.

The effects of changes in our operating costs.

This includes the effects of:

our manufacturing processes;

costs associated with varying levels of operations;

inventory management and cost reduction initiatives and different levels of customer demands;

unplanned work stoppages;

the cost of labor and benefits; and

the cost and availability of raw materials and energy.

The success of our operating plans.

This includes our ability to:

achieve the benefits from our global restructuring, manufacturing transformation, and administrative cost reduction, as well as ongoing continuous improvement and rationalization programs;

integrate acquisitions into our operations;

achieve satisfactory operating results from recently acquired companies;

maintain appropriate relations with unions that represent our associates in various locations in order to avoid disruptions of business; and

continue to successfully implement our new organizational structure.

The effects of unanticipated litigation, claims or assessments.

This includes claims or problems related to product warranty and environmental issues.

The effects of changes in worldwide financial markets.

This includes changes to the extent they:

affect our ability or costs to raise capital;

have an impact on the overall performance of our pensions fund investments; or

cause changes in the economy that affect customer demand.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the shares of common stock by the selling shareholder. We will pay the expenses of registering the shares of common stock offered by this prospectus, which are estimated to be about \$32,000.

THE SELLING SHAREHOLDER

All of the shares of common stock offered are to be offered by this prospectus for the account of The Timken Company Collective Investment Trust for Retirement Trusts, as the selling shareholder. The shares of common stock offered by this prospectus were or are expected to be transferred by us to the trust in multiple contributions on or before December 31, 2002 for the benefit of one or all of our pension plans for the associates of Timken. The selling shareholder is a collective trust for all of the various U.S. defined benefit pension plans of Timken. The Northern Trust Company serves as the trustee of the selling shareholder and all of the various U.S. defined benefit pension plans of Timken.

As of March 31, 2002, the selling shareholder held only 124 shares of our common stock, representing less than 1% of the total assets of the collective trust. The shares of common stock are held in portfolios managed by one or more investment managers of the collective trust who have discretion to direct the sale from time to time of any of or all the shares held by the collective trust, consistent with their fiduciary duties.

PLAN OF DISTRIBUTION

We are registering the shares of common stock offered in this prospectus on behalf of The Timken Company Collective Investment Trust for Retirement Trusts, as the selling shareholder. Any or all of the shares of common stock may be offered for sale or sold by or on behalf of the selling shareholder from time to time in varying amounts on The New York Stock Exchange, in privately negotiated transactions, or by other legally available means, at fixed prices or prices related to the then prevailing market price or as may be negotiated at the time of the sale.

The shares of common stock may be sold by the selling shareholder directly to one or more purchasers, through agents designated from time to time or to or through broker-dealers, underwriting syndicates represented by managing underwriters or underwriters without a syndicate, designated from time to time. In the event that the shares of common stock are publicly offered through agents, broker-dealers or underwriters, the selling shareholder may enter into agreements with respect to that offering. Those agents, broker-dealers or underwriters may receive compensation in the form of discounts, concessions or commissions from the selling shareholder and/or the purchasers of the shares of common stock. At the time a particular offer of the shares of common stock is made by the selling shareholder, to the extent required, a prospectus supplement will be distributed that will set forth the aggregate number of the shares of common stock being offered, and the terms of the offering, including the public offering price thereof, the name or names of any broker-dealers, agents or underwriters, any discounts, commissions and other items constituting compensation from, and the resulting net proceeds to, the selling shareholder and any agreement by us restricting our ability to offer, sell or otherwise dispose of the shares of common stock following the completion of any offering.

The selling shareholder and any agents or broker-dealers that participate with the selling shareholder in the distribution of any of the shares of common stock may be deemed to be underwriters within the meaning of the Securities Act, and any discount, commissions or concessions received by them and any profits on the resale of the shares of common stock purchased by them may be deemed to be underwriting discounts or commissions under the Securities Act. Any of those agents, broker-dealers or underwriters may, from time to time, engage in transactions with, and perform investment banking and advisory services for, us.

In order to comply with the securities laws of some states, sales of the shares of common stock offered by this prospectus to the public in those states may be made only through broker-dealers who are registered or licensed in those states. Sales of the shares of common stock that may be offered by this prospectus must also be made by the selling shareholder in compliance with other applicable state securities laws and regulations.

VALIDITY OF THE COMMON STOCK

Various legal matters incident to the validity of the shares of common stock offered by this prospectus are subject to the opinions of William R. Burkhart, the senior vice president and general counsel of Timken, and counsel, if any, that will be named in any applicable prospectus supplement will pass upon the validity of any securities offered under the applicable prospectus supplement for any underwriters or agents. As of March 31, 2002, Mr. Burkhart, together with his spouse, owns 9,499 shares of our common stock and has been granted options to purchase 69,100 shares of our common stock.

EXPERTS

Ernst & Young LLP, independent auditors, have audited our consolidated financial statements and schedule included or incorporated by reference in our Annual report on form 10-K for the year ended December 31, 2001, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements and schedule are included or incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

No dealer, salesperson or any other person has been authorized to give any information or make any representation not contained in this prospectus in connection with the offer made by this prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by the company or any person deemed to be an underwriter within the meaning of the Securities Act. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered hereby by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date of this prospectus or that there has been no change in the affairs of the company since such date.

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3,000,000 Shares

THE TIMKEN COMPANY

Common Stock

PROSPECTUS

_____, 2002

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The expenses in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions, are estimated as follows:

| | |
|---|---------|
| Securities and Exchange Commission Registration Fee | \$6,831 |
| Transfer Agent and Registrar Fees* | |
| Legal Fees and Expenses* | |
| 14,000 | |
| Accounting Fees and Expenses* | |
| 10,000 | |
| Printing Expenses* | |
| 1,000 | |
| Blue Sky Fees and Expenses* | |
| Miscellaneous* | |
| <hr/> | |
| Total | |
| \$31,831 | |

* Estimated

Item 15. Indemnification of Directors and Officers

Under Ohio law, Ohio corporations are authorized to indemnify directors, officers, employees, and agents within prescribed limits and must indemnify them under certain circumstances. Ohio law does not provide statutory authorization for a corporation to indemnify directors, officers, employees and agents for settlements, fines or judgments in the context of derivative suits. However, it provides that directors (but not officers, employees and agents) are entitled to mandatory advancement of expenses, including attorneys' fees, incurred in defending any action, including derivative actions, brought against the director, provided that the director agrees to cooperate with the corporation concerning the matter and to repay the amount advanced if it is proved by clear and convincing evidence that his act or failure to act was done with deliberate intent to cause injury to the corporation or with reckless disregard to the corporation's best interests.

Ohio law does not authorize payment of judgments to a director, officer, employee or agent after a finding of negligence or misconduct in a derivative suit absent a court order. Indemnification is permitted, however, to the extent such person succeeds on the merits. In all other cases, if a director, officer, employee or agent acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, indemnification is discretionary except as otherwise provided by a corporation's articles, code of regulations or by contract except with respect to the advancement of expenses of directors.

Under Ohio law, a director is not liable for monetary damages unless it is proved by clear and convincing evidence that his action or failure to act was undertaken with deliberate intent to cause injury to the corporation or with reckless disregard for the best interests of the corporation. There is, however, no comparable provision limiting the liability of officers, employees or agents of a corporation. The statutory right to indemnification is not exclusive in Ohio, and Ohio corporations may, among other things, procure insurance for such persons.

Our code of regulations provide that we shall indemnify our directors, officers and employees, and may indemnify our agents, to the fullest extent permitted by law under various conditions and subject to various qualifications. Our code of regulations are set forth in our Form 10-K for the period ended December 31, 1992, filed with the Securities and Exchange Commission under the Exchange Act, and is incorporated herein by

reference.

We have entered into contracts with some of our directors and officers that indemnify them against many of the types of claims that may be made against them. We also maintain insurance coverage for the benefit of directors and officers with respect to many types of claims that may be made against them, some of which may be in addition to those described in our code of regulations.

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Item 16. Exhibits

| Exhibit Number | Description of Document |
|-----------------------|--|
| 4.1 | Amended Articles of Incorporation of the Registrant, incorporated by reference to Exhibit 4(a) to the Registrant's Form S-8, dated April 16, 1996 (File No. 333-02553) |
| 4.2 | Amended Code of Regulations of the Registrant, incorporated by reference to the Registrant's Form 10-K for the fiscal year ended December 31, 1992 (File No. 1-011169) |
| 5.1* | Opinion of General Counsel of the Registrant. |
| 23.1* | Consent of Ernst & Young LLP. |
| 23.2 | Consent of General Counsel of the Registrant (contained in Exhibit 5.1) |
| 24.1* | Powers of Attorney. |

* Filed herewith.

Item 17. Undertakings

A. 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:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;
 - (iii) 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;

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provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the undersigned registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference 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.

B. 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 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that

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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 determined to be the initial bona fide offering thereof.

C. 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 said 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 registrant statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Canton, the State of Ohio, on April 17, 2002.

THE TIMKEN COMPANY

By: /s/ G.E. Little

G.E. Little
Senior Vice President Finance

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.

| Signature | Title | Date |
|--|---|----------------|
| _____ * W.R. Timken, Jr. /s/ G.E. Little | Director and Chairman and Chief Executive Officer (Principal Executive Officer) | April 17, 2002 |
| _____ G.E. Little Senior Vice President Finance (Principal Financial and Accounting Officer) April 17, 2002 * | | |
| _____ Glenn A. Eisenberg Executive Vice President Finance and Administration (Principal Financial and Accounting Officer) April 17, 2002 * | | |
| _____ Stanley C. Gault Director April 17, 2002 * | | |
| _____ James W. Griffith Director April 17, 2002 * | | |
| _____ John A. Luke, Jr. Director April 17, 2002 * | | |
| _____ Robert W. Mahoney Director April 17, 2002 * | | |
| _____ Jay A. Precourt Director April 17, 2002 * | | |
| _____ John M. Timken, Jr. Director April 17, 2002 * | | |
| _____ W. J. Timken Director April 17, 2002 | | |

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| Signature | Title | Date |
|---|-------|------------------|
| _____ W. J. Timken, Jr. Director 2002 * | | April 17, 2002 * |
| _____ Joseph F. Toot, Jr. Director 2002 * | | April 17, 2002 * |
| _____ Martin D. Walker Director 2002 * | | April 17, 2002 * |
| _____ Jacqueline F. Woods Director | | April 17, 2002 |

The undersigned, pursuant to a Power of Attorney executed by each of the directors and officers identified above and filed with the Securities and Exchange Commission, by signing his name hereto, does hereby sign and execute this registration statement on behalf of each of the persons noted above, in the capacities indicated.

By: /s/ G.E. Little

G.E. Little
Senior Vice President Finance, Attorney-in-Fact

April 17, 2002

EXHIBIT INDEX

| Exhibit Number | Description Of Document |
|---|---|
| 5.1* | Opinion of General Counsel of the Registrant. |
| 23.1* | |
| Consent of Ernst & Young LLP.23.2 | |
| Consent of General Counsel of the Registrant (contained in Exhibit 5.1)24.1* | |
| Powers of Attorney. | |

* Filed herewith.