

NACCO INDUSTRIES INC

Form POS AM

February 26, 2008

Table of Contents

As filed with the Securities and Exchange Commission on February 26, 2008
Registration No. 333-121996

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
POST-EFFECTIVE AMENDMENT NO. 4
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
NACCO INDUSTRIES, INC.
(Exact Name of Registrant as Specified in Its Charter)**

Delaware

3537

34-1505819

(State or Other Jurisdiction of
Incorporation or Organization)

(Primary Standard Industrial
Classification Code Number)
**5875 Landerbrook Drive
Cleveland, Ohio 44124-4017
(440) 449-9600**

(I.R.S. Employer
Identification Number)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of
Registrant's Principal Executive Offices)

**Charles A. Bittenbender, Esq.
Vice President, General Counsel and Secretary
NACCO Industries, Inc.
5875 Landerbrook Drive
Cleveland, Ohio 44124-4017
(440) 449-9600**

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent For Service)

Copies to:

Thomas C. Daniels, Esq.
Jones Day
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114-1190
(216) 586-3939

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

If the securities being registered on this form are being 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.

offering. o

Pursuant to Rule 429(a) under the Securities Act of 1933, the prospectus contained in this Post-effective Amendment No. 4 (this Post-effective Amendment) to the Registration Statement on Form S-4 filed by the Company on January 12, 2005 (Registration No. 333-121996), which was amended by the Pre-effective Amendment No. 1 to Form S-4 and declared effective on February 7, 2005, further amended by the Post-effective Amendment No. 1, declared effective on March 23, 2005, further amended by Post-effective Amendment No. 2, declared effective on March 6, 2006 and further amended by Post-effective Amendment No. 3, declared effective on March 6, 2007 (as amended, the Previous Registration Statement #3), is a combined prospectus relating to up to 372,703 shares of securities registered and remaining unsold under the Previous Registration Statement #3. The Previous Registration Statement #3 included 269,468 shares of securities registered and remaining unsold under the Registration Statement on Form S-4 filed by the Company on September 5, 2003 (Registration No. 333-108538), as amended, which was declared effective on May 3, 2004 (the Previous Registration Statement #2). The Previous Registration Statement #2 included 64,795 shares of securities registered and remaining unsold under the Registration Statement on Form S-3 filed by the Company on July 13, 2001 (Registration No. 333-65134), which was amended by Pre-effective Amendment No. 1 to Form S-3 filed on Form S-4 and declared effective on November 14, 2001 (as amended, the Previous Registration Statement #1).

Pursuant to Rule 429(b), upon effectiveness, this Post-effective Amendment will constitute Post-effective Amendment No. 4 to the Previous Registration Statement #3, Post-effective Amendment No. 5 to the Previous Registration Statement #2 and Post-effective Amendment No. 10 to the Previous Registration Statement #1, which Post-effective Amendment No. 4, Post-effective Amendment No. 5 and Post-effective Amendment No. 10 shall hereafter become effective concurrently with the effectiveness of this Post-effective Amendment and in accordance with Section 8(c) of the Securities Act of 1933.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

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.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the post-effective amendment to the registration statement, of which this prospectus forms a part, filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, Dated February 26, 2008

Prospectus

**OFFER BY SELLING STOCKHOLDERS
TO EXCHANGE UP TO 372,703 SHARES OF
CLASS A COMMON STOCK
FOR 372,703 SHARES OF
CLASS B COMMON STOCK
NACCO INDUSTRIES, INC.**

Under the terms of NACCO's certificate of incorporation and a stockholders' agreement, shares of Class B common stock are generally not transferable except to persons who are permitted transferees as specified in those documents. In accordance with those documents, parties to the stockholders' agreement may transfer shares of Class B common stock to the selling stockholders for shares of Class A common stock, on a share for share basis. As a result, the selling stockholders named in this prospectus are offering to transfer from time to time up to 372,703 shares of our Class A common stock under this prospectus on a share for share basis, upon receipt, from time to time of shares of our Class B common stock from holders of Class B common stock that are parties to the stockholders' agreement and are permitted to transfer those shares to the selling stockholders pursuant to our certificate of incorporation and the stockholders' agreement. Each exchange will result in one or more of the selling stockholders transferring one share of Class A common stock for each share of Class B common stock transferred to the selling stockholder or selling stockholders. We will not receive any proceeds from these transactions.

As of the date of this prospectus, the selling stockholders have already exchanged 429,933 shares of Class A common stock registered by the registration statement and prospectus initially filed on July 13, 2001, as amended, and declared effective on November 19, 2001, the registration statement and prospectus initially filed on September 5, 2003, as amended, and declared effective on May 3, 2004, and the registration statement and prospectus initially filed on January 12, 2005, as amended, and initially declared effective on February 7, 2005. The remaining shares of Class A common stock registered by those previously filed registration statements and prospectuses are included in the 372,703 shares of Class A common stock offered by this prospectus. See "Selling Stockholders" beginning on page 7. Our Class A common stock is listed on the New York Stock Exchange under the symbol "NC". On February 25, 2008, the last sale price of our Class A common stock as reported by the New York Stock Exchange was \$100.82 per share. Our Class B common stock is not publicly traded. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to ten votes per share.

Persons who receive shares of Class A common stock from the selling stockholders may resell those shares of Class A common stock in brokerage transactions on the New York Stock Exchange in compliance with Rule 144 under the Securities Act of 1933, except that the one-year holding period requirement of Rule 144 will not apply.

Please consider carefully the Risk Factors beginning on page 4.

Neither the Securities and Exchange Commission 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 _____, 2008

You should rely only on the information contained in this prospectus and in the reports and other information that we file with the Securities and Exchange Commission. We have not authorized any person to make a statement that differs from what is in this prospectus. If any person makes a statement that differs from what is in this prospectus, you should not rely on it. This prospectus is not an offer to sell, nor is it seeking an offer to buy, these securities in any state where the offer or sale is not permitted. The information in this prospectus is complete and accurate as of its date, but the information may change after that date.

TABLE OF CONTENTS

<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	1
<u>SUMMARY</u>	2
<u>RISK FACTORS</u>	4
<u>CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS</u>	5
<u>USE OF PROCEEDS</u>	7
<u>SELLING STOCKHOLDERS</u>	7
<u>BENEFICIAL OWNERSHIP OF CLASS A COMMON STOCK AND CLASS B COMMON STOCK</u>	15
<u>THE EXCHANGE OFFER</u>	21
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	23
<u>LEGAL MATTERS</u>	24
<u>EXPERTS</u>	24
<u>EX-8.1</u>	
<u>EX-23.2</u>	

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We have filed this prospectus as part of a registration statement on Form S-4 with the Securities and Exchange Commission, or the Commission, under the Securities Act of 1933. The registration statement contains exhibits and other information that are not contained in this prospectus. Our descriptions in this prospectus of the provisions of documents filed as exhibits to the registration statement or otherwise filed with the Commission are only summaries of those documents' material terms. If you want a complete description of the contents of those documents, you should obtain the documents yourself by following the procedures described below.

We are subject to the reporting requirements of the Securities Exchange Act of 1934 and, in accordance therewith, file reports and other information with the Commission. Our reports and other information filed by us can be inspected and copied at the Public Reference Room of the Commission at 100 F. Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The Commission also maintains a website that contains reports, proxy and information statements and other information regarding us that is filed electronically with the Commission. The address of the site is: <http://www.sec.gov>. Our Class A common stock is quoted on the New York Stock Exchange and in connection therewith, reports and other information concerning us may also be inspected at the offices of the New York Stock Exchange. For further information on obtaining copies of our reports and other information concerning us at the New York Stock Exchange, please call (212) 656-5060. In addition, we make our annual and quarterly reports and other information that we filed with the Commission available on our website. The address of our website is <http://www.nacco.com>. However, the information on our website and the Commission's website is not a part of this prospectus, and you should rely only on the information contained in this prospectus when making a decision to exchange shares of Class B common stock for shares of Class A common stock.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring to other documents filed separately with the Commission. This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. The information incorporated by reference is considered to be a part of this prospectus. We incorporate by reference the documents listed below, except to the extent information in those documents is different from the information contained in this prospectus:

Annual Report on Form 10-K for the fiscal year ended December 31, 2007; and

The description of Class A common stock set forth in the registration statement on Form 8-B filed June 6, 1986.

We will provide without charge to each person to whom this prospectus is delivered, upon the written or oral request of the person, a copy (without exhibits other than exhibits specifically incorporated by reference) of any or all documents incorporated by reference into this prospectus. Requests for copies of those documents should be directed to NACCO Industries, Inc., 5875 Landerbrook Drive, Cleveland, Ohio, 44124-4017, Attention: Secretary, telephone (440) 449-9600. To obtain timely delivery, you must request the information no later than five business days before the date you intend to elect to exchange shares of Class B common stock.

Table of Contents

SUMMARY

This prospectus contains forward-looking statements which involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause a material difference include, but are not limited to, those discussed under Risk Factors and elsewhere in this prospectus. Investors should consider carefully the information set forth under the heading Risk Factors beginning on page 4. In this prospectus, the terms NACCO, we, us and our refer to NACCO Industries, Inc.

NACCO

NACCO Industries, Inc. is a holding company with three principal businesses: lift trucks, housewares and mining.

NACCO Materials Handling Group. NACCO Materials Handling Group consists of our wholly owned subsidiary, NMHG Holding Co. NACCO Materials Handling Group designs, engineers, manufactures, sells, services and leases a comprehensive line of lift trucks and aftermarket parts marketed globally under the Hyster® and Yale® brand names. NACCO Materials Handling Group manages its operations as two reportable segments: wholesale manufacturing and retail distribution.

NACCO Housewares Group. NACCO Housewares Group consists of our wholly owned subsidiaries: Hamilton Beach Brands, Inc. (formerly known as Hamilton Beach/Proctor-Silex, Inc.), a leading designer, marketer and distributor of small electric household appliances, as well as commercial products for restaurants, bars and hotels located throughout the United States, Canada and Mexico, and The Kitchen Collection, Inc., a national specialty retailer of kitchenware and gourmet foods operating under the Kitchen Collection® and Le Gourmet Chef® store names in outlet and traditional malls throughout the United States. The NACCO Housewares Group is managed as two reportable segments: Hamilton Beach Brands and Kitchen Collection.

North American Coal. Our wholly owned subsidiary, The North American Coal Corporation, and its affiliated coal companies, which we refer to in this prospectus as North American Coal, mine and market lignite coal primarily as fuel for power generation and provide selected value-added mining services for other natural resources companies in the United States. Lignite coal is delivered to power plants adjacent to North American Coal's mines in Texas, North Dakota, Louisiana and Mississippi and dragline mining services are provided for independently owned limerock quarries in Florida.

NACCO was incorporated as a Delaware corporation in 1986 in connection with the formation of a holding company structure for a predecessor corporation organized in 1913.

Our principal executive offices are located at 5875 Landerbrook Drive, Cleveland, Ohio 44124-4017, and our telephone number is (440) 449-9600.

The Exchange Offer

The selling stockholders named in this prospectus are offering to transfer from time to time up to 372,703 shares of our Class A common stock on a share for share basis, upon receipt, from time to time of shares of our Class B common stock from holders of Class B common stock that are parties to the stockholders' agreement and are permitted to transfer those shares to the selling stockholders pursuant to our certificate of incorporation and the stockholders' agreement. Each exchange will result in one or more of the selling stockholders transferring one share of Class A common stock for each share of Class B common stock transferred to the selling stockholder or selling stockholders. See Selling Stockholders beginning on page 7.

As of February 20, 2008, the participating stockholders under the stockholders' agreement beneficially owned approximately 96% of the Class B common stock issued and outstanding on that date. Holders of shares of Class B common stock that are not subject to the stockholders' agreement are permitted to transfer those shares subject to the transfer restrictions set forth in our certificate of incorporation, which include the ability of holders of shares of Class B common stock that are not subject to the stockholders' agreement to transfer the shares to persons who are permitted transferees as specified in our certificate of incorporation or convert such shares of Class B common stock into shares of Class A common stock on a one-for-one basis. Only holders of shares of Class B common stock that are subject to the stockholders' agreement may exchange their shares of Class B common stock for shares of Class A common stock pursuant to this prospectus.

Material U.S. Federal Income Tax Consequences

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Gain or loss will generally not be recognized by NACCO stockholders who exchange shares of their Class B common stock for shares of Class A common stock held by the selling stockholders. See Material U.S. Federal Income Tax Consequences beginning on page 23.

The tax consequences of an exchange will depend on the stockholder's particular facts and circumstances. Persons acquiring shares of Class A common stock by exchanging shares of their Class B common stock with the selling stockholders are urged to consult their own tax advisors to fully understand the tax consequences to them of an exchange.

Table of Contents**Summary Historical Consolidated Financial Data**

The following tables present a summary of our historical consolidated financial data. The statement of operations and other data for each of the three years in the period ended December 31, 2007 and the balance sheet data as of December 31, 2006 and 2007 have been derived from our audited consolidated financial statements and related notes, which are incorporated into this prospectus by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2007. The statement of operations and other data for the years ended December 31, 2003 and 2004, and the balance sheet data as of December 31, 2003, 2004 and 2005 have been derived from our audited consolidated financial statements and related notes that are not included in this prospectus or incorporated by reference. These consolidated financial statements have been filed with the SEC. See **Where You Can Find More Information** on page 1. The historical consolidated data are presented for informational purposes only and do not purport to project our financial position as of any future date or our results of operations for any future period. The following information is only a summary and should be read together with **Management's Discussion and Analysis of Financial Condition and Results of Operations** and our historical consolidated financial statements and related notes, which are incorporated into this prospectus by reference.

	Year Ended December 31,				
	2007	2006	2005	2004	2003
	(In millions, except per share data)				
STATEMENT OF OPERATIONS DATA:					
Revenues	\$ 3,602.7	\$ 3,349.0	\$ 3,157.4	\$ 2,782.6	\$ 2,472.6
Operating profit	\$ 137.4	\$ 172.6	\$ 108.0	\$ 88.0	\$ 117.2
Income before extraordinary gain and cumulative effect of accounting changes	\$ 89.3	\$ 93.4	\$ 57.8	\$ 47.4	\$ 49.8
Extraordinary gain, net-of-tax (1)		12.8	4.7	0.5	1.8
Cumulative effect of accounting changes, net-of-tax (2)					1.2
Net income	\$ 89.3	\$ 106.2	\$ 62.5	\$ 47.9	\$ 52.8
Basic earnings per share:					
Income before extraordinary gain and cumulative effect of accounting changes	\$ 10.81	\$ 11.34	\$ 7.03	\$ 5.77	\$ 6.07
Extraordinary gain, net-of-tax (1)		1.56	0.57	0.06	0.22
Cumulative effect of accounting changes, net-of-tax (2)					0.15
Net income per basic share	\$ 10.81	\$ 12.90	\$ 7.60	\$ 5.83	\$ 6.44
Diluted earnings per share:					
Income before extraordinary gain and cumulative effect of accounting changes	\$ 10.80	\$ 11.33	\$ 7.03	\$ 5.77	\$ 6.07
Extraordinary gain, net-of-tax (1)		1.56	0.57	0.06	0.22
Cumulative effect of accounting changes, net-of-tax (2)					0.15
Net income per diluted share	\$ 10.80	\$ 12.89	\$ 7.60	\$ 5.83	\$ 6.44
BALANCE SHEET DATA:					
Total assets (as of period end)	\$ 2,428.2	\$ 2,156.3	\$ 2,094.0	\$ 2,038.6	\$ 1,839.8

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Long-term debt (as of period end)	\$ 439.5	\$ 359.9	\$ 406.2	\$ 407.4	\$ 363.2
Stockholders' equity (as of period end)	\$ 892.1	\$ 793.1	\$ 703.3	\$ 688.0	\$ 637.0

OTHER DATA:

Per share data:

Cash dividends	\$ 1.980	\$ 1.905	\$ 1.848	\$ 1.675	\$ 1.260
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(1) An extraordinary gain was recognized in 2006, 2005, 2004 and 2003 as a result of a reduction in Bellaire Corporation's (Bellaire) estimated closed mine obligations relating to amounts owed to the United Mine Workers of America Combined Benefit Fund (the Fund) arising as a result of the Coal Industry Retiree Health Benefit Act of 1992 (Coal Act).

(2) A cumulative effect of a change in accounting was recognized in 2003 as a result of the adoption of SFAS No. 143, Accounting for Asset Retirement Obligations.

Table of Contents

RISK FACTORS

Prospective investors in the shares of Class A common stock offered hereby should consider carefully the following risk factors as well as the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2007, which is incorporated into this prospectus by reference, in addition to the other information contained in this prospectus. This prospectus contains forward-looking statements which involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause a material difference include, but are not limited to, those discussed below, as well as those discussed elsewhere in this prospectus and the documents incorporated into this prospectus by reference.

Risks Related to This Offering

The voting power of holders of Class B common stock who transfer their shares to the selling stockholders and receive shares of Class A common stock will diminish.

Holders of Class B common stock have ten votes per share of Class B common stock, while holders of Class A common stock have one vote per share of Class A common stock. Holders of Class B common stock who transfer their shares to the selling stockholders in exchange for shares of Class A common stock will reduce their voting power.

The voting power of the selling stockholders will increase if the selling stockholders exchange their shares of Class A common stock for shares of Class B common stock in the exchange offers.

Holders of Class A common stock and holders of Class B common stock vote together on matters submitted to a vote of NACCO's stockholders. Consequently, if holders of Class B common stock transfer their shares of Class B common stock to the selling stockholders, the voting power of the selling stockholders will increase. As of February 20, 2008, the selling stockholders collectively controlled 54.00% of the voting power of outstanding shares of NACCO's common stock based on the number of outstanding shares as of February 20, 2008. As of that date, there were 6,673,284 shares of Class A common stock and 1,607,342 shares of Class B common stock outstanding. If all shares of Class A common stock offered by this prospectus are exchanged for shares of Class B common stock and the selling stockholders act together when voting their shares of Class B common stock, they will control 68.75% of the voting power of outstanding shares of NACCO's common stock based on the number of outstanding shares as of February 20, 2008, as well as the outcome of any class vote of the Class B common stock that requires the vote of at least a majority of the outstanding Class B common stock.

Table of Contents

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference contain statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. We intend for these forward-looking statements to be covered by the safe harbor for forward-looking statements in these sections. These forward-looking statements include, without limitation, statements about our market opportunity strategies, competition, expected activities and investments, and the adequacy of our available cash resources. These forward-looking statements are usually accompanied by words such as believe, anticipate, plan, see, expect, intend, and similar expressions. The forward-looking information is based on various factors and was derived using numerous assumptions. Our and our subsidiaries' actual results could be materially different or worse than those expressed or implied by these forward-looking statements as a result of various factors, including the risk factors and uncertainties described above and elsewhere in this prospectus. In addition, the following risks and uncertainties with respect to our subsidiaries' operations include, among others, the following:

NACCO Materials Handling Group:

reduction in demand for lift trucks and related aftermarket parts and service on a worldwide basis, especially in the U.S. where NACCO Materials Handling Group derives a majority of its sales;

changes in sales prices;

delays in delivery or increases in costs of raw materials or sourced products and labor;

exchange rate fluctuations, changes in foreign import tariffs and monetary policies and other changes in the regulatory climate in the foreign countries in which NMHG operates and/or sells products;

delays in or increased costs of restructuring programs;

customer acceptance of, changes in the prices of, or delays in the development of new products;

introduction of new products by, or more favorable product pricing offered by, NACCO Materials Handling Group's competitors;

delays in manufacturing and delivery schedules;

changes in or unavailability of suppliers;

product liability or other litigation, warranty claims or returns of products;

the effectiveness of the cost reduction programs implemented globally, including the successful implementation of procurement and sourcing initiatives;

acquisitions and/or dispositions of dealerships by NACCO Materials Handling Group; and

changes mandated by federal and state regulation, including health, safety or environmental legislation.

NACCO Housewares Group:

changes in the sales prices, product mix or levels of consumer purchases of small electric appliances;

changes in the consumer retail and credit markets;

bankruptcy of or loss of major retail customers or suppliers;

changes in costs, including transportation costs, of key component parts or sourced products;

delays in delivery or the unavailability of key component parts or sourced products;

changes in suppliers;

exchange rate fluctuations, changes in the foreign import tariffs and monetary policies and other changes in the regulatory climate in the foreign countries in which Hamilton Beach Brands buys, operates and/or sells products;

product liability, regulatory actions or other litigation, warranty claims or returns of products;

customer acceptance of, changes in costs of, or delays in the development of new products;

increased competition, including consolidation within the industry;

gasoline prices, weather conditions or other events or conditions that may adversely affect the number of customers visiting Kitchen Collection® and Le Gourmet Chef® stores; and

the ability to successfully integrate the Le Gourmet Chef business into Kitchen Collection.

Table of Contents

North American Coal:

weather conditions, extended power plant outages or other events that would change the level of customers lignite coal or limerock requirements;

weather or equipment problems that could affect lignite coal or limerock deliveries to customers;

changes in mining permit requirements that could affect deliveries to customers, including in connection with the ongoing Florida limerock mining litigation;

changes in costs related to geological conditions, repairs and maintenance, new equipment and replacement parts, fuel or other similar items;

costs to pursue and develop new mining opportunities, including costs in connection with North American Coal's joint ventures;

changes in U.S. regulatory requirements, including changes in power plant emission regulations; and

changes in the power industry that would affect demand for North American Coal's reserves.

Table of Contents

USE OF PROCEEDS

We will not receive any proceeds from the exchange of any shares by the selling stockholders.

SELLING STOCKHOLDERS

Class A Common Stock Beneficial Ownership Table for Selling Stockholders. The following table sets forth, as of February 20, 2008, certain information with respect to the selling stockholders, including:

the name of each selling stockholder;

the number of shares of Class A common stock owned by each selling stockholder immediately prior to the sale of shares offered by this prospectus;

the number of shares of Class A common stock offered for exchange by each selling stockholder by this prospectus; and

the percentage of ownership of Class A common stock of each selling stockholder immediately following the exchange of shares offered by this prospectus based on the number of shares of Class A common stock outstanding on February 20, 2008.

A total of 372,703 shares of Class A common stock is being offered by this prospectus. Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin, or in each case their revocable trusts, and Rankin Associates IV, L.P., or Rankin IV, are offering to exchange the following numbers of shares of Class A common stock: Alfred M. Rankin, Jr., 109,741; Thomas T. Rankin, 52,721; Claiborne R. Rankin, 29,759; Roger F. Rankin, 75,210; and Rankin IV, 105,272. Because each individual selling stockholder or his revocable trust will offer to exchange the shares, both the individual selling stockholder and his trust are listed separately in the tables below. However, each individual, together with his revocable trust, will only offer to exchange the number of shares of Class A common stock described above and, accordingly, an aggregate of 372,703 shares are being offered for exchange by this prospectus. In the tables below, the disclosure of the beneficial ownership of shares for the individual selling stockholders reflects all shares deemed to be beneficially owned by such selling stockholders (including those shares held in each selling stockholder's revocable trust). The disclosure of the beneficial ownership of shares for each selling stockholder's revocable trust includes only those shares held directly by such trust.

Because the selling stockholders may offer all, a portion or none of the Class A common stock offered by this prospectus, we cannot assure you as to the number of shares of Class A common stock or Class B common stock that will be held by the selling stockholders immediately following the offering. The tables below assume that the beneficial ownership of Class A common stock for each selling stockholder, including shares held directly and indirectly by an individual selling stockholder's revocable trust, will decrease by an aggregate of the number of shares of Class A common stock described above as a result of this offering and that the beneficial ownership of Class B common stock for each selling stockholder, including shares held directly and indirectly by an individual selling stockholder's revocable trust, will increase by the same number of shares of Class B common stock. The tables do not, however, account for any changes in each selling stockholder's beneficial ownership that may result from transactions not contemplated by this prospectus such as an acquisition or disposition of shares of Class A common stock or Class B common stock.

As of the date of this prospectus, the selling stockholders have already exchanged 429,933 shares of the Class A common stock offered by the registration statement and prospectus related to the exchange offer that was initially filed on July 13, 2001, the registration statement and prospectus related to the exchange offer that was initially filed on September 5, 2003 and the registration statement and prospectus related to the exchange offer that was initially filed on January 12, 2005.

Table of Contents**Class A Common Stock**

Name	Title of Class	Shares Beneficially Owned Before this Offering(1)	Shares Offered Pursuant to this Offering(1)	Shares Beneficially Owned After this Offering(1)	Percentage of Shares Owned After this Offering(1)
Alfred M. Rankin, Jr. (2)	Class A	796,707	109,741	581,694	8.7%
Alfred M. Rankin, Jr., as Trustee of the Main Trust of Alfred M. Rankin Jr. created under the Agreement, dated September 28, 2000, as supplemented, amended and restated (the Alfred Rankin Trust) (2)	Class A	144,630	109,741	34,889	0.5%
Thomas T. Rankin (3)	Class A	509,593	52,721	351,600	5.3%
Thomas T. Rankin, as Trustee under the Agreement, dated December 29, 1967, as supplemented, amended and restated, with Thomas T. Rankin creating a revocable trust for the benefit of Thomas T. Rankin (the Thomas Rankin Trust) (3)	Class A	52,721	52,721	0	0.0%
Claiborne R. Rankin (4)	Class A	497,946	29,759	362,915	5.4%
Claiborne R. Rankin, as Trustee under the Agreement, dated June 22, 1971, as supplemented, amended and restated, with Claiborne R. Rankin creating a revocable trust for the benefit of Claiborne R. Rankin (the Claiborne Rankin Trust) (4)	Class A	29,759	29,759	0	0.0%
Roger F. Rankin (5)	Class A	525,797	75,210	345,315	5.2%
Roger F. Rankin, as Trustee under the Agreement, dated September 11, 1973, as supplemented, amended and restated, with Roger F. Rankin creating a trust for the benefit of Roger F. Rankin (the Roger Rankin Trust) (5)	Class A	75,210	75,210	0	0.0%
Rankin Associates IV, L.P. (1)(6)	Class A	105,272	105,272	0	0.0%

- (1) Each of the Alfred Rankin Trust, Thomas Rankin Trust, Claiborne Rankin Trust and Roger Rankin Trust is a General and Limited Partner of Rankin IV. As trustee and primary beneficiary of their respective trusts, each of Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin shares the power to vote the 105,272 shares of Class A common stock held by Rankin IV with the other General Partners of Rankin IV and shares the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV with the other General and Limited Partners of Rankin IV. As such, each of Alfred M. Rankin, Jr., Thomas T.

Rankin,
Claiborne R.
Rankin and
Roger F. Rankin
and each of their
respective trusts
are deemed to
beneficially own
the 105,272
shares of
Class A
common stock
held by Rankin
IV.

Table of Contents

(2) Alfred M.
Rankin, Jr.:

shares with National City Bank, a national banking association, the power to vote and dispose of 2,000 shares of Class A common stock pursuant to an agreement with his mother, creating a charitable trust for 20 years and then for the benefit of her grandchildren;

shares with his mother the power to vote and dispose of 28,000 shares of Class A common stock pursuant to an agreement with his mother, creating a trust for the benefit of her grandchildren;

shares with National City Bank the power to vote and dispose of 26,608 shares of Class A common stock held by the A.M. Rankin Sr. GST Trust A for the benefit of Alfred M. Rankin, Sr. s grandchildren;

shares with his child the power to vote and dispose of 38,599 shares of Class A common stock held in trust for the benefit of that child;

shares with a second child the power to vote and dispose of 38,599 shares of Class A common stock held in trust for the benefit of that child;

shares with Rankin Management, Inc. and the other partners of Rankin Associates II, L.P. the power to dispose of 338,295 shares of Class A common stock held by the partnership;

shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV;

shares with the other partners of Rankin IV the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV;

has the sole power to vote and dispose of 144,630 shares of Class A common stock held by the Alfred Rankin Trust;

shares with National City Bank the power to vote and dispose of 30,000 shares of Class A common stock held by a revocable trust for the benefit of his mother;

has the sole power to vote and dispose of an additional 14,000 shares of Class A common stock held by him directly in an individual retirement account;

shares with his mother the power to vote and dispose of 3,083 shares of Class A common stock held in trust for the benefit of his mother;

has the sole power to vote and dispose of 4,678 shares of Class A common stock held in the Clara L.T. Rankin Qualified Annuity Interest Trust 2008A;

has the sole power to vote and dispose of 2,500 shares of Class A common stock held in the Clara L.T. Rankin Qualified Annuity Interest Trust 2009A;

is deemed to share with his spouse the power to vote and dispose of 20,443 shares of Class A common stock owned by his spouse; and

has acquired 46,052 shares of Class B common stock in exchange for 46,052 shares of Class A common stock pursuant to exchanges effected pursuant to the previously filed registration statements and prospectuses related to the exchange offer.

In addition to Mr. Alfred M. Rankin, Jr.'s beneficial ownership of the 105,272 shares of Class A common stock held by Rankin IV, an aggregate of 109,741 shares of Class A common stock are offered to be exchanged by Mr. Rankin pursuant to this prospectus, consisting of shares held directly by Mr. Rankin or shares currently held by the Alfred Rankin Trust. Mr. Rankin, as a trustee, may choose to conduct exchanges through the Alfred Rankin Trust. Alternatively, Mr. Rankin may choose to withdraw shares of Class A common stock from the Alfred Rankin Trust and conduct any exchange directly. Mr. Alfred M. Rankin, Jr. is the Chairman, President and Chief Executive Officer and a Director of NACCO.

(3) Thomas T. Rankin:

has sole power to vote and dispose of 52,721 shares of Class A common stock held by the Thomas Rankin Trust;

is deemed to share with his spouse the power to vote and to dispose of 3,059 shares of Class A common stock owned by his spouse;

shares as co-trustee with his child of a trust for the benefit of that child the power to vote and dispose of 10,246 shares of Class A common stock;

shares with Rankin Management, Inc. and the other partners of Rankin Associates II, L.P. the power to dispose of 338,295 shares of Class A common stock held by the partnership;

Table of Contents

shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV;

shares with the other partners of Rankin IV the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV; and

has acquired 24,544 shares of Class B common stock in exchange for 24,544 shares of Class A common stock pursuant to exchanges effected pursuant to the previously filed registration statements and prospectuses related to the exchange offer.

In addition to Mr. Thomas T. Rankin's beneficial ownership of the 105,272 shares of Class A common stock held by Rankin IV, an aggregate of 52,721 shares of Class A common stock are offered to be exchanged by Mr. Rankin pursuant to this prospectus, consisting of shares currently held by the Thomas Rankin Trust. Mr. Rankin may choose to conduct exchanges through the Thomas Rankin Trust. Alternatively, Mr. Rankin may choose to withdraw shares of Class A common stock from the Thomas Rankin Trust and conduct any exchange directly. Mr. Thomas T. Rankin is a Director of Hamilton Beach Brands, Inc.

(4) Claiborne R. Rankin:

has sole power to vote and dispose of 29,759 shares of Class A common stock held by the Claiborne Rankin Trust;

is deemed to share, as trustee, the power to vote and dispose of 4,964 shares of Class A common stock held in trust for the benefit of his child;

is deemed to share, as trustee, the power to vote and dispose of 5,009 shares of Class A common stock held in trust for the benefit of a second child;

is deemed to share, as trustee, the power to vote and dispose of 9,993 shares of Class A common stock held in trust for the benefit of a third child;

is deemed to share with his spouse the power to vote and dispose of 4,654 shares of Class A common stock owned by his spouse;

shares with Rankin Management, Inc. and the other partners of Rankin Associates II, L.P. the power to dispose of 338,295 shares of Class A common stock held by the partnership;

shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV;

shares with the other partners of Rankin IV the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV; and

has acquired 24,682 shares of Class B common stock in exchange for 24,682 shares of Class A common stock pursuant to exchanges effected pursuant to the previously filed registration statements and prospectuses related to the exchange offer.

In addition to Mr. Claiborne R. Rankin's beneficial ownership of the 105,272 shares of Class A common stock held by Rankin IV, an aggregate of 29,759 shares of Class A common stock are offered to be exchanged by Mr. Rankin pursuant to this prospectus, consisting of shares currently held by the Claiborne Rankin Trust. Mr. Rankin may choose to conduct exchanges through the Claiborne Rankin Trust. Alternatively, Mr. Rankin may choose to withdraw shares of Class A common stock from the Claiborne Rankin Trust and conduct any exchange directly. Mr. Claiborne R. Rankin is a Director of NMHG Holding Co. and NACCO Materials Handling Group, Inc.

(5) Roger F. Rankin:

has sole power to vote and dispose of 75,210 shares of Class A common stock held by the Roger Rankin Trust;

is deemed to share with his spouse the power to vote and dispose of 3,174 shares of Class A common stock held in trust for their child, and 1,287 shares of Class A common stock held in trust for a second child held by his spouse as trustee of both trusts;

is deemed to share with his spouse the power to vote and dispose of 2,559 shares of Class A common stock owned by his spouse;

shares with Rankin Management, Inc. and the other partners of Rankin Associates II, L.P. the power to dispose of 338,295 shares of Class A common stock held by the partnership;

shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV;