

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

A. O. SMITH CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware 39-0619790
(State or Other Jurisdiction (I.R.S. Employer Identification No.)
of Incorporation or Organization)

11270 West Park Place
Milwaukee, Wisconsin 53224
(Address of Principal Executive Offices)

A. O. SMITH CORPORATION
1990 LONG-TERM EXECUTIVE INCENTIVE COMPENSATION PLAN
AMENDED AND RESTATED AS OF JANUARY 1, 1994

W. David Romoser
Vice President, General Counsel and Secretary
A. O. Smith Corporation
Post Office Box 23973
Milwaukee, WI 53223-0973
(414) 359-4137
(Name and Address of Agent for Service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$1 par value	1,000,000 shares	\$21.9375	\$21,937,500	\$7,565

- (1) The 1990 Long-Term Executive Incentive Compensation Plan authorizes the issuance of a maximum of 2,000,000 shares of Common Stock. Of such shares, 1,000,000 (adjusted to reflect a 2-for-1 stock split in the form of a 100% stock dividend paid on August 16, 1993) have been registered on A. O. Smith Corporation's Registration Statement on Form S-8 (File No. 33-37878), filed with the Commission on November 16, 1990.
- (2) For purposes of computing the registration fee only. Pursuant to Rule 457(h), the proposed maximum offering price per share is based upon the average of the high and low prices of A. O. Smith Corporation Common Stock in American Stock Exchange composite transactions on December 12, 1994.

A. O. Smith Corporation's Registration Statement on Form S-8 (File No. 33-37878), filed with the Securities and Exchange Commission on November 16, 1990, is incorporated as of its respective date in this Registration Statement by reference.

Exhibits

Number	Description
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- * 4 A. O. Smith Corporation 1990 Long-Term Executive Incentive Compensation Plan, amended and restated as of January 1, 1994.
- * 5 Opinion of W. David Romoser regarding the legality of the securities being offered.
- * 23.1 Consent of W. David Romoser (included in his opinion filed as Exhibit 5)
- * 23.2 Consent of Ernst & Young LLP

 *Filed herewith

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-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Milwaukee, State of Wisconsin, on this 13th day of December, 1994.

A. O. SMITH CORPORATION

By: /s/ Robert J. O'Toole
 Robert J. O'Toole, Chairman,
 President and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of A. O. Smith Corporation, hereby severally constitute and appoint Robert J. O'Toole, Glen R. Bomberger, Thomas W. Ryan, W. David Romoser and Jolene L. Shellman, and each of them, agent and attorney-in-fact, with full power of substitution and resubstitution, for them and in their names, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of us might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute(s), may lawfully do or cause to be done by virtue thereof.

WITNESS OUR HANDS ON THE DATES SET FORTH BELOW.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ Robert J. O'Toole Robert J. O'Toole	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	December 13, 1994
/s/ Glen R. Bomberger	Executive Vice President, Chief Financial Officer	

Glen R. Bomberger	and Director (Principal Financial Officer)	December 13, 1994
/s/ Thomas W. Ryan Thomas W. Ryan	Vice President, Treasurer and Controller (Principal Accounting Officer)	December 13, 1994
/s/ Russell G. Cleary Russell G. Cleary	Director	December 13, 1994
/s/ Thomas I. Dolan Thomas I. Dolan	Director	December 13, 1994
/s/ Leander W. Jennings Leander W. Jennings	Director	December 13, 1994
/s/ Dr. Agnar Pytte Dr. Agnar Pytte	Director	December 13, 1994
/s/ Donald J. Schuenke Donald J. Schuenke	Director	December 13, 1994
/s/ Arthur O. Smith Arthur O. Smith	Director	December 13, 1994

EXHIBIT INDEX

Exhibit No.	Exhibits	Page No.
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A. O. SMITH CORPORATION
1990 LONG-TERM EXECUTIVE INCENTIVE COMPENSATION PLAN
AMENDED AND RESTATED AS OF JANUARY 1, 1994

1. Purpose

The purpose of the A. O. Smith Corporation Long-Term Executive Incentive Compensation Plan ("Plan") is to induce key employees to remain in the employ of A. O. Smith Corporation ("Company") or Subsidiaries or Affiliates of the Company, and to encourage such employees to secure or increase on reasonable terms their stock ownership in the Company. The Board of Directors of the Company believes the Plan will (1) attract and retain executive personnel possessing outstanding ability; (2) motivate executive personnel, by means of growth related incentive, to achieve long-range growth goals; (3) provide incentive compensation opportunities which are competitive with those of other major corporations; and (4) further the identity of interest of participants with those of the corporation's stockholders through opportunities for increased stock ownership.

2. Effective Date and Term of the Plan

The Plan shall have a term of ten years from and after January 1, 1990, the date adopted by the Board of Directors subject to approval by the stockholders of the Company. The Plan supersedes and replaces, on the effective date, the A. O. Smith Corporation 1980 Employees' Stock Option Plan. The Board of Directors, without further approval of the stockholders may terminate the Plan at any time but no termination shall, without the Participant's consent, alter or impair any of the rights under any option theretofore granted to him under the Plan. The Amended and Restated Plan shall be effective as of January 1, 1994, the effective date adopted by the Board of Directors subject to approval by the stockholders of the Company.

3. Definitions

(a) Affiliate: Means any corporation in which the Company has 50 percent or less ownership.

(b) Awards: Means the awards granted by the Committee under the Plan.

(c) Board of Directors: Means the Board of Directors of the Company.

(d) Committee: Means the Committee referred to in Section 4 hereof.

(e) Common Stock: Means the Common Stock, par value \$1 per share, of the Company.

(f) Disability Date: Means the date on which a participant becomes eligible for disability benefits from the A. O. Smith Retirement Plan or such similar or successor plan.

(g) Disinterested Person: Means any director who at the time of acting is not eligible, and has not at any time within one year prior thereto been eligible, for selection as a participant in the Plan or as a person to whom stock may be allocated or to whom stock options may be granted pursuant to any other Plan of the Company entitling the Participants therein to acquire stock or stock options of the Company.

(h) Employee: Means any full-time managerial, administrative or professional employee (including any officer or director who is such an employee) of the Company, or any of its Subsidiaries or Affiliates.

(i) Fair Market Value: Means the market value of the Common Stock as reasonably determined by the Committee on the date the option is granted.

(j) Normal Retirement Date: Shall have the meaning set forth in the A. O. Smith Retirement Plan.

(k) Operating Unit: Means any division of the Company, or any

Subsidiary or any Affiliate, which is designated by the Committee to constitute an Operating Unit.

(l) Participant: Means an Employee who is selected by the Committee to participate in the Plan.

(m) Subsidiary: Means any corporation in which the Company has more than 50 percent of the ownership.

(n) Plan Year: Means the twelve months ending December 31st.

4. Administration

The Plan shall be administered by a committee which shall consist of not less than three (3) members of the Board of Directors of the Company, each of whom is a Disinterested Person. The Committee shall be appointed from time to time by the Board of Directors which may from time to time appoint members of the Committee in substitution for members previously appointed and may fill vacancies, however caused, in the Committee. A majority of its members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by all of the members shall be fully as effective as if it had been made by a majority vote at a meeting duly called and held. The Committee is expressly authorized to hold Committee meetings by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. The Committee shall have sole and complete authority to adopt, alter and repeal such administrative rules, regulations and practices governing the operation of the Plan as it shall from time to time deem advisable and to interpret the terms and conditions of the Plan.

5. Eligibility

Employees who, in the opinion of the Committee, are key employees and have demonstrated a capacity for contributing in a substantial measure to the successful performance of the Company shall be eligible to be granted options to purchase shares of Common Stock of the Company ("Shares") under the Option Plan. The Committee shall, from time to time, choose from such eligible Employees those to whom options shall be granted.

A Participant shall not be granted an option unless he enters into an agreement with the Company that he will remain in the service of the Company, a Subsidiary or an Affiliate for a period of at least twelve (12) months (commencing on the first day of the month in which the option is granted) or until his earlier retirement, at the pleasure of the Company, and at such compensation as it shall reasonably determine from time to time. The agreement shall provide that it does not confer upon the Employee any right to continue in the employ of the Company or of any such Subsidiary or Affiliate, neither shall it, except for said period of at least 12 months, restrict the right of the Employee to terminate employment at any time.

6. Authority of Committee

Subject to the provisions of the Plan, the Committee shall have complete authority, in its discretion, to determine those Employees who shall be Participants, the price at which options shall be granted, the term of the option (except in no case shall an option term be less than eleven months and twenty-nine days nor more than ten years) and the number and kind of Shares to be subject to each option.

7. Form of Option

Options granted under the Plan shall be Incentive Stock Options, non-qualified stock options, or some combination thereof.

8. Option Price and Maximum Number of Option Shares

The option price will be determined by the Committee at the time the option is granted and shall be 100 percent of the Fair Market Value of the Common Stock at the date of the grant. The maximum number of Shares with respect to which options may be granted during any Plan Year to any Participant shall be 150,000 Shares.

9. Withholding

The Company shall have the right to deduct and withhold from any cash otherwise payable to a Participant, or require that a Participant make arrangements satisfactory to the Company for payment of, such amounts as the Company shall determine for the purpose of satisfying its liability to withhold federal, state or local income or FICA taxes incurred by reason of the grant or exercise of an option.

10. Exercise of Options

Each option granted under the Option Plan will be exercisable on such date or dates and during such period and for such number of Shares as shall be determined pursuant to the provisions of the option agreement evidencing such option. Subject to the provisions of the Plan, the Committee shall have complete authority, in its discretion, to determine the extent, if any, and the conditions under which an option may be exercised in the event of the death of the Participant or in the event the Participant leaves the employ of the Company or has his employment terminated by the Company. The purchase price of any option may be paid (a) in cash or its equivalent; (b) with the consent of the Committee, by tendering previously acquired Shares valued at their fair market value as determined by the Committee; or (c) with the consent of the Committee, by any combination of (a) and (b).

11. Non-Transferability

Options under the Plan are not transferable otherwise than by will or the laws of descent or distribution, and may be exercised during the lifetime of a Participant only by such Participant.

12. Agreements

Options granted pursuant to the Plan shall be evidenced by stock option agreements in such form as the Committee shall from time to time adopt.

13. Adjustment of Number of Shares

In the event a dividend shall be declared upon the Common Stock of the Company payable in Shares (other than a stock dividend declared in lieu of an ordinary cash dividend), the number of Shares then subject to any such option and the number of Shares reserved for issuance pursuant to the Plan but not yet covered by an option, shall be adjusted by adding to each Share the number of Shares which would be distributable thereon if such Share had been outstanding on the date fixed for determining the stockholders entitled to receive such stock dividend. In the event the outstanding Shares of the Common Stock of the Company shall be changed into or exchanged for a different number or kind of Shares of stock or other securities of the Company or of another corporation, whether through reorganization, recapitalization, stock split-up, combination of Shares, merger or consolidation, then there shall be substituted for each Share reserved for issuance pursuant to the Plan, but not yet covered by an option, the number and kind of Shares of stock or other securities into which each outstanding Share shall be so changed or for which each such Share shall be exchanged. In the event there shall be any change, other than as specified above in this paragraph in the number or kind of outstanding Shares or of any stock or other security into which such Common Stock shall have been changed or for which it shall have been exchanged, then if the Committee shall in its sole discretion determine that such change equitably requires an adjustment in the number or kind of Shares theretofore reserved for issuance pursuant to the Plan, but not yet covered by an option, and of the Share then subject to an option or options, such adjustment shall be made by the Committee and shall be effective and binding for all purposes of the Plan and of each stock option agreement. The option price in each stock option agreement for each Share or other securities substituted or adjusted as provided for in this paragraph shall be determined by dividing the option price in such agreement for each Share prior to such substitution or adjustment by the number of Shares or the fraction of a share substituted for such Share or to which such Share shall have been adjusted. No adjustment or substitution provided for in this paragraph shall require the Company in any stock option agreement to sell a fractional Share, and the total substitution or adjustment with respect to each stock option agreement shall be limited accordingly.

14. Shares Available

There shall be reserved, for the purpose of the Plan, a total of 2,000,000 Shares of Common Stock (or the number and kind of Shares of stock or other securities which, in accordance with Section 13 hereof, shall be substituted for said Shares or to which said Shares shall be adjusted). Such Shares may be, in whole or in part, authorized and unissued Shares or issued Shares which shall have been reacquired by the Company. In the event that (i) an option granted under the option plan to any employee expires or is terminated unexercised as to any Shares covered thereby, or (ii) Shares are forfeited for any reason under the Plan, such Shares shall thereafter be available for the granting of options under the Plan.

15. Expenses

The expenses of administering the Plan shall be borne by the Company.

16. Non-Exclusivity

Neither the adoption of the Plan by the Board of Directors nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board of Directors to adopt such other incentive arrangements as it may deem desirable, and such arrangements may be either generally applicable or applicable only in specific cases.

17. Amendment

The Board of Directors, without further approval of the stockholders, may from time to time amend the Plan in such respects as the Board may deem advisable; provided, however, that no amendment shall become effective without prior approval of the stockholders which would (a) increase the maximum number of Shares which may be awarded, or for which options may be granted, in the aggregate under the Plan; (b) reduce the minimum option price which may be established under the Plan; (c) change or add to the classes of employees eligible to receive options; or (d) withdraw the authority to administer the Plan from the Committee. No amendment shall, without the Participant's consent, alter or impair any of the rights or obligations under any option theretofore granted to him under the Plan.

LAW DEPARTMENT

MAILING ADDRESS: P.O. BOX 23973, MILWAUKEE, WI 53223-0973
STREET ADDRESS: 11270 WEST PARK PLACE, MILWAUKEE, WI 53224

Writer's Direct Dial: (414) 359-4143
Fax No. (414) 359-4198

December 13, 1994

A. O. Smith Corporation
11270 West Park Place
Milwaukee, WI 53224

Gentlemen:

I have acted as counsel for A. O. Smith Corporation (the "Company") in connection with the preparation of a Registration Statement on Form S-8 ("Registration Statement") to be filed by you with the Securities and Exchange Commission under the Securities Act of 1933, as amended ("Securities Act"), relating to 1,000,000 shares of Common Stock, \$1 par value per share ("Common Stock") of the Company which may be issued pursuant to the A. O. Smith Corporation 1990 Long-Term Executive Incentive Compensation Plan (the "Plan").

In this connection, I have examined (a) signed copies of the Registration Statement; (b) the Restated Certificate of Incorporation and By-Laws, as amended to date, of the Company; (c) copies of resolutions of the Board of Directors and stockholders of the Company relating to the Plan; (d) the Form of Incentive Stock Option Agreement; (e) the Form of Nonstatutory Stock Option Agreement; and (f) such other proceedings, documents and records as I have deemed necessary for purposes of giving this opinion. In addition, I have made such investigations and have reviewed such other documents as I have deemed necessary or appropriate under the circumstances. With respect to all of the foregoing documents, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals and the conformity to originals of all documents submitted to me as certified or reproduced copies.

Based upon the foregoing, I am of the opinion that:

1. The Company is a corporation duly organized and validly existing under the laws of the State of Delaware.
2. The Common Stock shares have been duly authorized and, when issued by the Company pursuant to the terms and conditions of the Plan, and as contemplated in the Registration Statement, will be validly issued, fully paid and nonassessable. Under the laws of Delaware, stockholders of the Company have no personal liability for the debts or obligations of the Company as a result of their status as stockholders of the Company except that under a decision of the Wisconsin Supreme Court that applies such statute to corporations such as the Company, which are licensed to do business in Wisconsin, the holders of Common Stock are personally liable for the unpaid wage claims of the Company's employees, not to exceed six month's service in any one case, as provided in Section 180.0622(2)(b) of the Wisconsin Statutes and as such section may be interpreted by a court of law. (See Local 257 of Hotel and Restaurant Employees and Bartenders International Union v. Wilson Street East Dinner Playhouse, Inc., Case No. 82-CV-0023, Cir. Ct. Branch 1, Dane County, Wisconsin, aff'd. 126 Wis.2d 284, 375 N.W.2d 664 (1985)).

I hereby consent to the use of this opinion as an exhibit to the Registration Statement. In giving this consent, I do not admit that I am an expert within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of said

Act.

Very truly yours,

A. O. SMITH CORPORATION

/s/ W. David Romoser
W. David Romoser
Vice President, Secretary
and General Counsel

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-8) and related Prospectus pertaining to the A. O. Smith Corporation 1990 Long-Term Executive Incentive Compensation Plan, Amended and Restated as of January 1, 1994 for the registration of 1,000,000 shares of its Common Stock and to the incorporation by reference therein of our report dated January 19, 1994 with respect to the consolidated financial statements and schedules of A. O. Smith Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 1993, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Milwaukee, Wisconsin

December 12, 1994