Evans Gay Huey
Form 4
January 18, 2018

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Evans Gay Huey
(Last) (First) (Middle)
600 NORTH DAIRY ASHFORD
(Street)
HOUSTON, TX 77079
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CONOCOPHILLIPS [COP]

3. Date of Earliest Transaction (Month/Day/Year)
01/16/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)

Derivative Security						(A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Units	(1)	01/16/2018	A		3,697		(2)	(2)	Common Stock	3,697	$ 59.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Evans Gay Huey 600 NORTH DAIRY ASHFORD HOUSTON, TX 77079	X			

Signatures

Anna Jones, Attorney in Fact (by Power of Attorney filed with the Commission on January 18, 2018)	01/18/2018
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The stock units convert to ConocoPhillips common stock on a 1-for-1 basis.

(2) The reporting person has elected to receive payment in ten annual installments beginning six months following separation from service, which election may be changed by the reporting person to provide for an alternative schedule of deferred payments.

(3) Includes units acquired through routine dividend transactions that are exempt under rule 16a-11.

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Total liabilities and stockholder s equity
$682.4 $1,052.3 $601.2 $(1,061.9) $1,274.0

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UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEET
AT DECEMBER 31, 2003

	NMHG Holding	Guarantor Companies	Non-Guarantor Companies	Consolidating Eliminations	NMHG Consolidated
Cash and cash equivalents	$	$ 15.4	$ 45.9	$	$ 61.3
Accounts and notes receivable, net	9.1	98.0	221.8	(92.7)	236.2
Inventories		129.5	118.2		247.7
Other current assets	2.4	45.7	18.5	(4.1)	62.5
Total current assets	11.5	288.6	404.4	(96.8)	607.7
Property, plant and equipment, net		134.2	108.7		242.9
Goodwill		307.3	44.0		351.3
Other non-current assets	664.2	312.3	24.9	(928.3)	73.1
Total assets	$675.7	$1,042.4	$ 582.0	$(1,025.1)	$1,275.0
Accounts and intercompany notes payable	$	$ 146.6	$ 164.3	$ (79.9)	$ 231.0
Other current liabilities	3.3	113.7	84.2	(16.2)	185.0
Revolving credit agreements			17.1		17.1
Total current liabilities	3.3	260.3	265.6	(96.1)	433.1
Long-term debt	247.5	262.1	46.6	(286.1)	270.1
Other long-term liabilities	0.1	116.2	49.9	(19.2)	147.0
Stockholder s equity	424.8	403.8	219.9	(623.7)	424.8
Total liabilities and stockholder s equity	$675.7	$1,042.4	$ 582.0	$(1,025.1)	$1,275.0

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UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2004

	NMHG Holding	Guarantor Companies	Non-Guarantor Companies	Consolidating Eliminations	NMHG Consolidated
Net cash provided by (used for) operating activities	$	$ 35.9	$ (11.8)	$ 0.2	$ 24.3
Investing activities					
Expenditures for property, plant and equipment		(3.8)	(3.2)		(7.0)
Proceeds from the sale of assets		0.5	3.4		3.9
Net cash provided by (used for) investing activities		(3.3)	0.2		(3.1)
Financing activities					
Additions to long-term debt and revolving credit agreements		1.9	5.8		7.7
Reductions of long-term debt and revolving credit agreements		(20.4)	(18.1)		(38.5)
Notes receivable/payable, affiliates		(13.2)	13.4	(0.2)	
Net cash provided by (used for) financing activities		(31.7)	1.1	(0.2)	(30.8)
Effect of exchange rate changes on cash			(2.9)		(2.9)
Cash and cash equivalents					
Increase (decrease) for the period		0.9	(13.4)		(12.5)
Balance at the beginning of the period		15.4	45.9		61.3
Balance at the end of the period	$	$ 16.3	$ 32.5	$	$ 48.8

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UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2003

	NMHG Holding	Guarantor Companies	Non-Guarantor Companies	Consolidating Eliminations	NMHG Consolidated
Net cash provided by (used for) operating activities	$ 1.9	$ 13.1	$ (1.1)	$ (1.2)	$ 12.7
Investing activities					
Expenditures for property, plant and equipment		(2.0)	(1.2)		(3.2)
Proceeds from the sale of assets		7.3	(0.3)		7.0
Net cash provided by (used for) investing activities		5.3	(1.5)		3.8
Financing activities					
Additions to long-term debt and revolving credit agreements		1.1	7.5		8.6
Reductions of long-term debt and revolving credit agreements	(5.2)	(0.9)	(23.7)		(29.8)
Notes receivable/payable, affiliates	4.6	(6.4)	1.8		
Other-net	(1.3)	(1.2)		1.2	(1.3)
Net cash used for financing activities	(1.9)	(7.4)	(14.4)	1.2	(22.5)
Effect of exchange rate changes on cash			(0.8)		(0.8)
Cash and cash equivalents					
Increase (decrease) for the period		11.0	(17.8)		(6.8)
Balance at the beginning of the period		5.3	49.6		54.9
Balance at the end of the period	$	$ 16.3	$ 31.8	$	$ 48.1

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Note 8 Segment Information

Financial information for each of the Company s reportable segments, as defined by SFAS No. 131, Disclosures about Segments of an Enterprise and Related Information, is presented in the following table.

NMHG Wholesale derives a portion of its revenues from transactions with NMHG Retail. The amount of these revenues, which are based on current market prices of similar third-party transactions, are indicated in the following table on the line NMHG Eliminations in the revenues section.

	THREE MONTHS ENDED MARCH 31	
	2004	**2003**
REVENUES FROM EXTERNAL CUSTOMERS		
NMHG Wholesale	**$ 421.3**	$ 382.6
NMHG Retail	**67.6**	53.9
NMHG Eliminations	**(18.1)**	(17.5)
NMHG Consolidated	**$ 470.8**	$ 419.0
GROSS PROFIT		
NMHG Wholesale	**$ 62.9**	$ 64.1
NMHG Retail	**11.6**	10.3
NMHG Eliminations	**(0.3)**	0.4
NMHG Consolidated	**$ 74.2**	$ 74.8
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		
NMHG Wholesale	**$ 53.2**	$ 50.4
NMHG Retail	**12.9**	11.7
NMHG Eliminations	**(0.2)**	
NMHG Consolidated	**$ 65.9**	$ 62.1
OPERATING PROFIT (LOSS)		
NMHG Wholesale	**$ 9.7**	$ 13.7
NMHG Retail	**(1.3)**	(1.4)

NMHG Eliminations	**(0.1)**	0.4
NMHG Consolidated	**$ 8.3**	$ 12.7
INTEREST EXPENSE		
NMHG Wholesale	**$ (6.9)**	$ (7.2)
NMHG Retail	**(1.2)**	(0.9)
NMHG Eliminations	**(0.4)**	(0.5)
NMHG Consolidated	**$ (8.5)**	$ (8.6)
INTEREST INCOME		
NMHG Wholesale	**$ 0.2**	$ 0.5
NMHG Retail		0.1
NMHG Consolidated	**$ 0.2**	$ 0.6

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	THREE MONTHS ENDED MARCH 31	
	2004	**2003**
OTHER-NET, INCOME (EXPENSE)		
NMHG Wholesale	**$ 0.3**	$ (0.3)
NMHG Retail		0.2
NMHG Consolidated	**$ 0.3**	$ (0.1)
INCOME TAX PROVISION (BENEFIT)		
NMHG Wholesale	**$ 1.1**	$ 2.3
NMHG Retail	**(0.8)**	(0.7)
NMHG Eliminations	**(0.2)**	
NMHG Consolidated	**$ 0.1**	$ 1.6
NET INCOME (LOSS)		
NMHG Wholesale	**$ 2.5**	$ 4.7
NMHG Retail	**(1.7)**	(1.3)
NMHG Eliminations	**(0.3)**	(0.1)
NMHG Consolidated	**$ 0.5**	$ 3.3
DEPRECIATION AND AMORTIZATION EXPENSE		
NMHG Wholesale	**$ 6.7**	$ 6.6
NMHG Retail	**4.0**	4.7
NMHG Consolidated	**$ 10.7**	$ 11.3
CAPITAL EXPENDITURES		
NMHG Wholesale	**$ 6.8**	$ 2.8
NMHG Retail	**0.2**	0.4

NMHG Consolidated	**$ 7.0**	$ 3.2

	MARCH 31 2004	**DECEMBER 31 2003**
TOTAL ASSETS		
NMHG Wholesale	**$1,197.9**	$1,179.5
NMHG Retail	**161.7**	174.5
NMHG Eliminations	**(85.6)**	(79.0)
NMHG Consolidated	**$1,274.0**	$1,275.0

NACCO typically charges fees to its operating subsidiaries, including NMHG. The amount charged to NMHG for the three months ended March 31, 2003 was $2.0 million and is included in selling, general and administrative expenses. No amount was charged for the three months ended March 31, 2004.

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Note 9 Equity Investments

NMHG has a 20% ownership interest in NFS, a joint venture with GE Capital Corporation, formed primarily for the purpose of providing financial services to independent and wholly owned Hyster and Yale lift truck dealers and national account customers in the United States. NMHG s ownership in NFS is accounted for using the equity method of accounting.

Summarized financial information for this equity investment is as follows:

	THREE MONTHS ENDED MARCH 31	
	2004	**2003**
Revenues	**$10.3**	$10.5
Gross Profit	**$ 6.7**	$ 6.3
Net Income	**$ 3.3**	$ 2.5

NMHG has a 50% ownership interest in Sumitomo NACCO Materials Handling Company, Ltd. (SN), a limited liability company which was formed primarily for the manufacture and distribution of Sumitomo-Yale branded lift trucks in Japan and the export of Hyster and Yale branded lift trucks and related components and service parts outside of Japan. NMHG purchases products from SN under normal trade terms. NMHG s ownership in SN is also accounted for using the equity method of accounting.

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Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations
(Tabular Amounts in Millions)

NMHG 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. The Company manages its operations as two reportable segments: wholesale manufacturing (NMHG Wholesale) and retail distribution (NMHG Retail). Lift trucks and component parts are manufactured in the United States, Northern Ireland, Scotland, the Netherlands, China, Italy, Japan, Mexico, the Philippines and Brazil. NMHG Wholesale includes the manufacture and sale of lift trucks and related service parts, primarily to independent and wholly owned Hyster and Yale retail dealerships. NMHG Retail includes the sale, leasing and service of Hyster and Yale lift trucks and related service parts by wholly owned retail dealerships and rental companies. NMHG Retail includes the elimination of intercompany revenues and profits resulting from sales by NMHG Wholesale to NMHG Retail.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Please refer to the discussion of the Company s Critical Accounting Policies and Estimates as disclosed on pages 9 through 11 in the Company s Form 10-K for the year ended December 31, 2003.

FINANCIAL REVIEW

The segment and geographic results of operations for NMHG were as follows for the three months ended March 31:

	2004	2003
Revenues		
Wholesale		
Americas	**$264.9**	$256.2
Europe, Africa and Middle East	**128.2**	102.7
Asia-Pacific	**28.2**	23.7
	421.3	382.6
Retail (net of eliminations)		
Americas		0.7
Europe, Africa and Middle East	**21.6**	17.5
Asia-Pacific	**27.9**	18.2
	49.5	36.4
NMHG Consolidated	**$470.8**	$419.0

Operating profit (loss)		
Wholesale		
Americas	**$ 7.0**	$ 13.2
Europe, Africa and Middle East	**1.8**	0.5
Asia-Pacific	**0.9**	
	9.7	13.7
Retail (net of eliminations)		
Americas		0.2
Europe, Africa and Middle East	**(0.8)**	(1.5)
Asia-Pacific	**(0.6)**	0.3
	(1.4)	(1.0)
NMHG Consolidated	**$ 8.3**	$ 12.7
Interest expense		
Wholesale	**$ (6.9)**	$ (7.2)
Retail (net of eliminations)	**(1.6)**	(1.4)
NMHG Consolidated	**$ (8.5)**	$ (8.6)

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	2004	2003
Other income, net		
Wholesale	**$ 0.5**	$ 0.2
Retail (net of eliminations)		0.3
NMHG Consolidated	**$ 0.5**	$ 0.5
Net income (loss)		
Wholesale	**$ 2.5**	$ 4.7
Retail (net of eliminations)	**(2.0)**	(1.4)
NMHG Consolidated	**$ 0.5**	$ 3.3
Effective tax rate		
Wholesale	**33.3%**	34.3%
Retail (net of eliminations)	**33.3%**	33.3%
NMHG Consolidated	**33.3%**	34.8%

First Quarter of 2004 Compared with First Quarter of 2003

NMHG Wholesale

Revenues:

The following table identifies the components of the changes in revenues for the first quarter of 2004 compared with the first quarter of 2003:

	Revenues
2003	$382.6
Increase in 2004 from:	
Foreign currency	20.7
Unit product mix	9.1
Service parts	5.6
Unit volume	3.1
Unit price	0.2
2004	**$421.3**

Revenues increased $38.7 million, or 10.1%, to $421.3 million in the first quarter of 2004 compared with $382.6 million in the first quarter of 2003. The increase in revenues was primarily due to the favorable impact of the translation of sales in foreign currencies to U.S. dollars, primarily in Europe, and a shift in product mix to higher-priced lift trucks and increased parts sales, primarily in the Americas.

Worldwide unit shipments increased 1.0% to 17,624 units in the first quarter of 2004 from 17,452 units in 2003 as an increase in unit volumes, primarily in Europe, was partially offset by a decline in unit volumes in the Americas. Lift truck volume in Europe increased 892 units, or 18.7%, while lift truck volume in the Americas decreased 680 units, or 5.8%, primarily due to shipping delays. The shipping delays were primarily caused by the additional time necessary to ensure that U.S. lift trucks met new engine emission standards and the on-going implementation of restructuring programs in the Americas.

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Operating profit:

The following table identifies the components of the changes in operating profit for the first quarter of 2004 compared with the first quarter of 2003:

	Operating Profit
2003	$ 13.7
Increase (decrease) in 2004 from:	
Standard margin	6.4
Other cost of sales	(8.4)
NACCO fees	2.0
Other selling, general and administrative	(3.2)
Foreign currency	(0.8)
2004	**$ 9.7**

NMHG Wholesale s operating profit decreased $4.0 million, or 29.2%, to $9.7 million in the first quarter of 2004 compared with $13.7 million in the first quarter of 2003. The beneficial impact of higher service parts sales and favorable product mix were more than offset by adverse material price movements, particularly higher commodity costs for steel, incremental costs associated with engine emission regulatory compliance and unfavorable currency movements. Also negatively impacting operating results was a $1.1 million increase in transition costs, included in other cost of sales, related to previously-implemented restructuring programs at NMHG s manufacturing facilities, primarily at the Lenoir facility. See further discussion of these restructuring programs below. Also contributing to the decline in operating profit was an increase in selling, general and administrative expenses, primarily due to higher marketing expenses associated with the introduction of new products currently under development, as well as higher employee-related expenses, partially offset by a reduction in fees paid to NACCO.

Net income:

Net income decreased $2.2 million to $2.5 million in the first quarter of 2004 compared with $4.7 million in the first quarter of 2003, primarily due to the factors impacting operating profit discussed above. The impact of decreased operating profit was partially offset by an increase in other income (expense), net due to a reduction in the loss on interest rate swap agreements being amortized from Other comprehensive income (loss) as a result of NMHG s May 2002 debt refinancing.

Backlog

The worldwide backlog level was 24,500 units at March 31, 2004 compared with 19,100 units at December 31, 2003 and 17,300 units at March 31, 2003. The increases were primarily due to increased demand for lift trucks in the Americas.

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NMHG Retail (net of eliminations)

Revenues:

The following table identifies the components of the changes in revenues for the first quarter of 2004 compared with the first quarter of 2003:

	Revenues
2003	$ 36.4
Impact of U.S. dealer sold in Jan. 2003	(0.7)
	35.7
Increase (decrease) in 2004 from:	
Foreign currency	12.6
Service revenues	1.3
Sales of lift trucks	(0.5)
Parts & other	0.4
2004	**$ 49.5**

Revenues increased $13.1 million, or 36.0%, to $49.5 million for the quarter ended March 31, 2004 compared with the first quarter of 2003. Revenues for the first quarter of 2003 included $0.7 million from NMHG Retail s only wholly owned U.S. dealer. See further discussion below. During the first quarter of 2004, revenues increased primarily due to the favorable impact of foreign currency in Europe and Asia-Pacific due to a stronger euro, Australian dollar and British pound sterling compared with the U.S. dollar and higher service revenues in all regions. Revenues from the sales of lift trucks decreased as pricing pressure and lower volumes in Asia-Pacific more than offset increased volume in Europe.

Operating loss:

The following table identifies the components of the changes in operating loss for the first quarter of 2004 compared with the first quarter of 2003:

	Operating Loss
2003	$ (1.0)
Wind-down costs of previously sold dealers	1.0

Increase (decrease) in 2004 from:	
Rental contracts	(1.4)
Service contracts	0.7
Other	(0.7)
2004	**$(1.4)**

NMHG Retail s operating loss for the quarter ended March 31, 2004 was $1.4 million, $0.4 million higher than the 2003 operating loss of $1.0 million. The first-quarter 2003 operating loss included wind-down costs related to the settlement of contingent liabilities for previously-sold dealers. The increased operating loss in the first quarter of 2004 was primarily due to higher repairs and maintenance expenditures associated with rental contracts in Asia-Pacific and Europe.

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Net loss:

NMHG Retail s net loss increased $0.6 million to $2.0 million in the first quarter of 2004 from $1.4 million in the first quarter of 2003. The increase in NMHG Retail s net loss is due to the increase in operating loss discussed above as well as higher interest expense.

2003 Sale of U.S. Dealer:

On January 3, 2003, NMHG sold substantially all of the assets and liabilities of its wholly owned dealer in the U.S., which comprised the Americas component of NMHG Retail. Revenues from the NMHG Retail-Americas operation in the first quarter of 2003 were $0.7 million, net of eliminations from transactions with NMHG Wholesale. As a result of the sale of this business, no additional revenues or losses are expected. However, NMHG Wholesale sold lift trucks and service parts to the new independent owner of this retail dealership in 2003 and in the first quarter of 2004 and such sales are expected to continue.

Restructuring Programs

NMHG 2002 Restructuring Program

Approximately $2.2 million of pre-tax restructuring related costs, primarily as a result of manufacturing inefficiencies which were not eligible for accrual in December 2002, were expensed during the first three months of 2004. Additional costs, not eligible for accrual, for severance and manufacturing inefficiencies are expected to be approximately $6.8 million for the remainder of 2004, $5.0 million in 2005 and $2.3 million in 2006. Cost savings, primarily from reduced employee wages and benefits were $0.6 million in the first quarter of 2004 and are expected to be $5.6 million for the remainder of 2004. Cost savings of $9.3 million and $13.9 million are expected in 2005 and 2006, respectively, with annual cost savings of $13.4 million thereafter. Although a majority of the projected savings is the result of a reduction in fixed factory costs, the overall benefit estimates could vary depending on unit volumes and the resulting effect on manufacturing efficiencies.

This restructuring program will allow the Company to re-focus its operating activities, including the manufacturing of new products in Europe. As a result, the Company expects to receive government grants during 2004 and 2005 totaling approximately $4.2 million.

NMHG 2001 Restructuring Program

NMHG Retail recognized a restructuring charge of approximately $4.7 million pre-tax in 2001, of which $0.4 million related to lease termination costs and $4.3 million related to severance and other employee benefits to be paid to approximately 140 service technicians, salesmen and administrative personnel at wholly owned dealers in Europe. As of December 31, 2003, severance payments, net of currency effects, of $3.3 million had been made to approximately 117 employees and $0.7 million of the amount originally accrued was reversed. The remaining payments of $0.6 million are expected to be completed during 2004 although no payments were made during the first quarter of 2004. Cost savings primarily from reduced employee wages, employee benefits and lease costs of approximately $0.8 million pre-tax were realized in the first three months of 2004 and are expected to be approximately $2.3 million pre-tax for the remainder of 2004 related to this program. Annual pre-tax cost savings of $3.1 million are expected to continue subsequent to 2004. Estimated benefits could be reduced by additional severance payments, if any, made to employees above the statutory or contractually required amount that was accrued in 2001 or due to changes in foreign currency rates.

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LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following tables detail the changes in cash flow for the quarter ended March 31:

	2004	2003	Increase (decrease)	Percentage impact on cash flow before financing activities (1)
Operating activities:				
Net income	$ 0.5	$ 3.3	$ (2.8)	(17.0)%
Depreciation and amortization	10.7	11.3	(0.6)	(3.6)%
Non-cash items	2.8		2.8	17.0%
Working capital changes	10.3	(1.9)	12.2	73.9%
Net cash provided by operating activities	**24.3**	**12.7**	**11.6**	**70.3%**
Investing activities:				
Expenditures for property, plant and equipment	(7.0)	(3.2)	(3.8)	(23.0)%
Proceeds from the sale of assets	3.9	7.0	(3.1)	(18.8)%
Net cash provided by (used for) investing activities	**(3.1)**	**3.8**	**(6.9)**	**(41.8)%**
Cash flow before financing activities	**$21.2**	**$16.5**	**$ 4.7**	**28.5%**

(1) Percentage impact on cash flow before financing activities is computed by dividing the increase (decrease) amount by the 2003 cash flow before financing activities of $16.5 million.

Cash provided by operations increased $11.6 million primarily due to an increase in cash from working capital. The increase in working capital cash flow was primarily due to an increase in the change in receivables, due to increased collection efforts, and payables, due to timing of payments, during the first quarter of 2004. These positive impacts were partially offset by a decrease in the change in inventories, primarily as a result of shipping delays in the Americas during the first quarter of 2004. Investing cash flows decreased $6.9 million, due to an increase in spending on property, plant and equipment and a decrease in proceeds from the sale of assets. The increase in capital spending was primarily due to increased spending on tooling for production of the 1 to 8 ton lift trucks currently in development. The decrease in proceeds from the sale of assets was primarily due to the sale of NMHG Retail s only wholly owned U.S. dealer in January 2003.

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	2004	2003	(Increase) decrease	Percentage impact on net cash used for financing activities (1)
Financing activities:				
Reductions of long-term debt and revolving credit agreements	$(30.8)	$(21.2)	$(9.6)	(42.7)%
Financing fees paid		(0.1)	0.1	0.4%
Cash dividends paid to NACCO		(1.2)	1.2	5.3%
Net cash used for financing activities	**$(30.8)**	**$(22.5)**	**$(8.3)**	**(37.0)%**

(1) Percentage impact on net cash used for financing activities is computed by dividing the (increase) decrease amount by the 2003 net cash used for financing activities of $22.5 million.

Cash used for financing activities increased $8.3 million in the first quarter of 2004 compared with the first quarter of 2003 primarily due to an increase in repayments of debt using available cash and an effort to minimize NMHG Retail s external debt through loans from NMHG Wholesale.

Financing Activities

During 2002, NMHG issued $250.0 million of 10% unsecured Senior Notes that mature on May 15, 2009. The Senior Notes are senior unsecured obligations of NMHG Holding Co. and are guaranteed by substantially all of NMHG s domestic subsidiaries. NMHG Holding Co. has the option to redeem all or a portion of the Senior Notes on or after May 15, 2006 at the redemption prices set forth in the Indenture governing the Senior Notes. The proceeds from the Senior Notes were reduced by an original issue discount of $3.1 million.

NMHG also has a secured, floating-rate revolving credit facility that expires in May 2005. Availability under the revolving credit facility is up to $175.0 million and is governed by a borrowing base derived from advance rates against the inventory and accounts receivable of the borrowers, as defined in the revolving credit facility. Adjustments to reserves booked against these assets, including inventory reserves, will change the eligible borrowing base and thereby impact the liquidity provided by the facility. At March 31, 2004, the borrowing base under the revolving credit facility was $98.3 million, which reflects reductions for the commitments or availability under certain foreign credit facilities and for an excess availability requirement of $15.0 million. There were no borrowings outstanding under this facility at March 31, 2004.

In addition to the amount outstanding under the Senior Notes, NMHG had borrowings of approximately $10.7 million outstanding at March 31, 2004 under various foreign working capital facilities.

Both the revolving credit facility and terms of the Senior Notes include restrictive covenants, which, among other things, limit the payment of dividends to NACCO. The revolving credit facility also requires NMHG to meet certain financial tests, including, but not limited to, minimum excess availability, maximum capital expenditures, maximum leverage ratio and minimum fixed charge coverage ratio tests. At March 31, 2004, the Company is in compliance with all of its debt covenants.

NMHG believes that funds available under the revolving credit facility, other available lines of credit and operating cash flows will provide sufficient liquidity to meet its operating needs and commitments arising during the next twelve months and until the expiration of NMHG s revolving credit facility in May 2005.

Contractual Obligations, Contingent Liabilities and Commitments

Since December 31, 2003, there have been no significant changes in the total amount of NMHG s contractual obligations or commercial commitments, or the timing of cash flows in accordance with those obligations, as reported in the Company s Form 10-K for the year ended December 31, 2003.

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Capital Expenditures

Expenditures for property, plant and equipment were $6.8 million for NMHG Wholesale and $0.2 million for NMHG Retail during the first three months of 2004. These capital expenditures included tooling for new products, machinery, equipment and lease and rental fleet. It is estimated that NMHG Wholesale s capital expenditures will be approximately $26.8 million and NMHG Retail s capital expenditures are expected to be $1.4 million for the remainder of 2004. Planned expenditures for the remainder of 2004 include tooling related to the launch of the new 1 to 8 ton internal combustion engine lift trucks currently in development, as well as investments in manufacturing equipment and plant improvements. The principal sources of financing for these capital expenditures will be internally generated funds and bank borrowings.

Capital Structure

NMHG s capital structure is presented below:

	March 31 2004	December 31 2003	Increase (decrease)
Total net tangible assets	**$ 350.0**	$ 380.1	$(30.1)
Goodwill and other intangibles at cost	**499.2**	499.3	(0.1)
Net assets before amortization of intangibles	**849.2**	879.4	(30.2)
Accumulated goodwill and other intangibles amortization	**(146.4)**	(146.4)	
Debt	**(277.2)**	(307.7)	30.5
Minority interest	**(0.2)**	(0.5)	0.3
Stockholder s equity	**$ 425.4**	$ 424.8	$ 0.6
Debt to total capitalization	**39%**	42%	(3)%

The decrease in total net tangible assets is primarily due to a $39.8 million increase in payables as a result of the timing of cash disbursements at the end of the first quarter of 2004. Debt decreased as a result of the availability of excess cash to pay down outstanding balances during the first quarter of 2004 as discussed in the Cash Flow section above.

Stockholder s equity increased $0.6 million in the first quarter of 2004 as a result of net income of $0.5 million and a $0.1 million increase in Other comprehensive income (loss) (OCI). The change in OCI was the result of a $0.7 million net favorable adjustment to the foreign currency cumulative translation balance offset by $0.6 million loss on deferred cash flow hedges.

RELATED PARTY TRANSACTIONS

NACCO typically charges its operating subsidiaries for services provided by its corporate headquarters. NACCO charged fees of $2.0 million to NMHG during the quarter ended March 31, 2003, which are included in selling, general and administrative expenses in the Unaudited Condensed Consolidated Statements of Income. No such fee was charged to NMHG in the first quarter of 2004.

EFFECTS OF FOREIGN CURRENCY

NMHG operates internationally and enters into transactions denominated in foreign currencies. As such, the Company s financial results are subject to the variability that arises from exchange rate movements. The Company maintains a foreign exchange hedging program designed to moderate the effects of foreign exchange fluctuations over the near term. The effects of foreign currency fluctuations on revenues, operating profit and net income are addressed in the previous discussion of operating results.

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OUTLOOK

NMHG Wholesale

In 2004, NMHG Wholesale continues to expect stronger lift truck markets in the Americas and Japan, strong growth in the China lift truck market and relatively flat lift truck markets in Europe and the rest of Asia-Pacific. While first quarter backlog has risen significantly compared with a year ago and is anticipated to remain strong, NMHG Wholesale anticipates that its unit shipment levels for 2004 will remain at controlled rates to accommodate the phase in of newly designed products at its manufacturing facilities.

Adverse currency movements and increasing materials costs are anticipated to continue to affect the remainder of 2004. However, NMHG Wholesale is hopeful that price increases initiated in the first quarter of 2004 will help mitigate the effects of these items beginning in mid-2004. High product development and introduction costs are expected to continue, while manufacturing restructuring costs are anticipated to decline compared with 2003.

Longer-term, global lift truck markets are expected to return gradually to average pre-recession levels by 2007-2008. NMHG Wholesale s various long-term programs are expected to enhance profitability and generate growth as they begin to mature, particularly in the 2006-2008 period. In particular, NMHG Wholesale continues to move forward with significant new product development programs. The Company believes that the initial introduction of the next wave of these new products is on schedule for early 2005, with expected introduction of all of these products by the end of 2008.

NMHG Retail

NMHG Retail expects to continue programs to improve the performance of its wholly owned dealerships in 2004 as part of its objective to achieve and sustain at least break-even results while building market position.

FORWARD-LOOKING STATEMENTS

The statements contained in this Form 10-Q that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are made subject to certain risks and uncertainties, which could cause actual results to differ materially from those presented in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Such risks and uncertainties with respect to the Company s operations include, without limitation:

(1) changes in demand for lift trucks and related aftermarket parts and service on a worldwide basis, especially in the U.S. where the Company derives a majority of its sales, (2) changes in sales prices, (3) delays in delivery or changes in costs of raw materials or sourced products and labor, (4) delays in manufacturing and delivery schedules, (5) exchange rate fluctuations, price fluctuations for certain raw materials, 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, (6) product liability or other litigation, warranty claims or returns of products, (7) delays in or increased costs of restructuring programs, (8) the effectiveness of the cost reduction programs implemented globally, including the successful implementation of procurement initiatives, (9) customer acceptance of, changes in the prices of, or delays in the development of new products, (10) acquisitions and/or dispositions of dealerships by NMHG, (11) changes mandated by federal and state regulation including health, safety or environmental legislation and (12) the uncertain impact on the economy or the public s confidence in general from terrorist activities and the impact of the situation in Iraq.

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Item 4. Controls and Procedures

Disclosure controls and procedures: An evaluation was carried out under the supervision and with the participation of the Company s management, including the Principal Executive Officer and the Principal Financial Officer, of the effectiveness of the Company s disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on that evaluation, these officers have concluded that the Company s disclosure controls and procedures are effective.

Changes in internal control over financial reporting: During the first quarter of 2004, there have been no significant changes in the Company s internal control over financial reporting or in other factors that have materially affected, or are reasonably likely to effect, the Company s internal control over financial reporting.

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PART II

OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

See Exhibit Index on page 32 of this quarterly report on Form 10-Q.

(b) Reports on Form 8-K.

Current Report on Form 8-K filed with the Commission on March 2, 2004 (Items 7 and 9)

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Signature

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

NMHG Holding Co.

(Registrant)

Date May 10, 2004

/s/ Michael K. Smith

Michael K. Smith
Vice President Finance & Information Systems,
and Chief Financial Officer
(Authorized Officer and Principal
Financial and Accounting Officer)

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Exhibit Index

Exhibit Number*	Description of Exhibits
10.35	Amendment No. 2 to the Restated and Amended Joint Venture Agreement between General Electric Capital Corporation and NACCO Materials Handling Group, Inc., dated as of January 1, 2004
10.36	Letter Agreement, dated March 12, 2004, between General Electric Capital Corporation and NACCO Materials Handling Group, Inc. amending the International Operating Agreement
31.1	Certification of Reginald R. Eklund pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act
31.2	Certification of Michael K. Smith pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act
32	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Reginald R. Eklund and Michael K. Smith

*Numbered in accordance with Item 601 of Regulation S-K.