

# MYERS INDUSTRIES INC

## FORM 10-Q (Quarterly Report)

Filed 05/01/09 for the Period Ending 03/31/09

Address	1293 S MAIN ST AKRON, OH 44301
Telephone	330-253-5592
CIK	0000069488
Symbol	MYE
SIC Code	3089 - Plastics Products, Not Elsewhere Classified
Industry	Fabricated Plastic & Rubber
Sector	Basic Materials
Fiscal Year	12/31

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**Form 10-Q**

**Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
For the quarterly period ended March 31, 2009

OR

**Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-8524

**Myers Industries, Inc.**

(Exact name of registrant as specified in its charter)

Ohio  
(State or other jurisdiction of  
incorporation or organization)

34-0778636  
(IRS Employer Identification  
Number)

1293 South Main Street  
Akron, Ohio  
(Address of principal executive offices)

44301  
(Zip code)

(330) 253-5592  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.  
Yes  No  .

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" 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)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No  .

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

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Class  
Common Stock, without par value

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Outstanding as of April 30, 2009  
35,268,024 shares

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**Part I — Financial Information**  
**Item 1. Financial Statements**  
**Myers Industries, Inc.**  
**Condensed Statements of Consolidated Financial Position (Unaudited)**  
**As of March 31, 2009 and December 31, 2008**  
*(Dollars in thousands)*

<u>Assets</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>
<b>Current Assets</b>		
Cash	\$ 15,805	\$ 10,417
Accounts receivable-less allowances of \$6,179 and \$6,489, respectively	115,464	94,780
Inventories		
Finished and in-process products	69,930	79,381
Raw materials and supplies	30,378	34,152
	<u>100,308</u>	<u>113,533</u>
Prepaid expenses	5,633	4,347
Deferred income taxes	9,520	9,571
<b>Total Current Assets</b>	246,730	232,648
<b>Other Assets</b>		
Goodwill	109,709	109,862
Intangible assets	21,259	22,291
Other	4,885	5,194
	<u>135,853</u>	<u>137,347</u>
<b>Property, Plant and Equipment, at Cost</b>		
Land	5,396	5,403
Buildings and leasehold improvements	79,277	79,419
Machinery and equipment	428,651	431,734
	<u>513,324</u>	<u>516,556</u>
Less allowances for depreciation and amortization	(324,464)	(317,651)
	<u>188,860</u>	<u>198,905</u>
	<u>\$ 571,443</u>	<u>\$ 568,900</u>

See notes to unaudited condensed consolidated financial statements.

## Part I — Financial Information

**Myers Industries, Inc.**  
**Condensed Statements of Consolidated Financial Position (Unaudited)**  
**As of March 31, 2009 and December 31, 2008**  
*(Dollars in thousands, except share data)*

Liabilities and Shareholders' Equity	March 31, 2009	December 31, 2008
<b>Current Liabilities</b>		
Accounts payable	\$ 43,971	\$ 54,993
Accrued expenses		
Employee compensation	15,779	12,989
Income taxes	6,604	3,221
Taxes, other than income taxes	1,671	1,813
Accrued interest	2,150	791
Other	15,353	21,142
Current portion of long-term debt	<u>486</u>	<u>2,021</u>
<b>Total Current Liabilities</b>	86,014	96,970
Long-term Debt, less current portion	181,532	169,546
Other Liabilities	6,413	6,396
Deferred Income Taxes	42,793	43,149
<b>Shareholders' Equity</b>		
Serial Preferred Shares (authorized 1,000,000 shares)	-0-	-0-
Common Shares, without par value (authorized 60,000,000 shares; outstanding 35,250,278 and 35,235,636 shares, respectively)	21,460	21,451
Additional paid-in capital	276,593	275,987
Accumulated other comprehensive loss	(6,320)	(4,570)
Retained deficit	<u>(37,042)</u>	<u>(40,029)</u>
	254,691	252,839
	<u>\$ 571,443</u>	<u>\$ 568,900</u>

See notes to unaudited condensed consolidated financial statements.

**Part I — Financial Information**  
**Myers Industries, Inc.**  
**Condensed Statements of Consolidated Income (Unaudited)**  
**For the Three Months Ended March 31, 2009 and March 31, 2008**  
*(Dollars in thousands, except per share data)*

	For The Three Months Ended	
	March 31, 2009	March 31, 2008
Net sales	\$190,100	\$249,346
Cost of sales	134,883	189,386
Gross profit	55,217	59,960
Selling, general and administrative expenses	43,188	43,199
Impairment charges	1,271	-0-
Operating income	10,758	16,761
Interest expense, net	2,446	3,000
Income from continuing operations before income taxes	8,312	13,761
Income taxes	3,210	5,112
Income from continuing operations	5,102	8,649
Income from discontinued operations, net of tax	-0-	1,732
Net income	\$ 5,102	\$ 10,381
Income per common share		
Basic		
Continuing operations	\$ .14	\$ .25
Discontinued	-0-	.05
Net income per common share	\$ .14	\$ .30
Diluted		
Continuing operations	\$ .14	\$ .25
Discontinued	-0-	.05
Net income per common share	\$ .14	\$ .30

See notes to unaudited condensed consolidated financial statements.

## Part I — Financial Information

**Myers Industries, Inc.**  
**Condensed Statements of Consolidated Cash Flows (Unaudited)**  
**For the Three Months Ended March 31, 2009 and 2008**  
*(Dollars in thousands)*

	March 31, 2009	March 31, 2008
<b>Cash Flows From Operating Activities</b>		
Net income	\$ 5,102	\$ 10,380
Income from discontinued operations	-0-	(1,732)
Items not affecting use of cash		
Depreciation	9,034	9,153
Impairment charges	1,271	-0-
Amortization of intangible assets	846	942
Non cash stock compensation	507	323
Deferred taxes	(60)	231
Loss (gain) on sale of property, plant and equipment	71	(392)
Cash flow provided by (used for) working capital		
Accounts receivable	(21,762)	(20,681)
Inventories	12,648	6,076
Prepaid expenses	(1,319)	95
Accounts payable and accrued expenses	(8,703)	(13,712)
Net cash used for operating activities of continuing operations	(2,365)	(9,317)
Net cash provided by operating activities of discontinued operations	-0-	1,732
Net cash used for operating activities	<u>(2,365)</u>	<u>(7,585)</u>
<b>Cash Flows From Investing Activities</b>		
Additions to property, plant and equipment	(1,403)	(3,036)
Proceeds from sale of property, plant and equipment	-0-	500
Deposits on machinery and equipment	-0-	(5,167)
Other	217	66
Net cash used for investing activities	<u>(1,186)</u>	<u>(7,637)</u>
<b>Cash Flows From Financing Activities</b>		
Net borrowing of credit facility	11,309	30,128
Cash dividends paid (1)	(2,115)	(11,962)
Proceeds from issuance of common stock	109	132
Net cash provided by financing activities	<u>9,303</u>	<u>18,298</u>
Foreign Exchange Rate Effect on Cash	(364)	30
Net increase in cash	5,388	3,106
Cash at January 1	10,417	7,559
Cash at March 31	<u>\$ 15,805</u>	<u>\$ 10,665</u>

(1) Dividends paid in 2008 include a special dividend of \$9.85 million which was accrued at December 31, 2007.

See notes to unaudited condensed consolidated financial statements.



## Part I — Financial Information

**Myers Industries, Inc.**  
**Condensed Statement of Consolidated Shareholders' Equity (Unaudited)**  
**For the Three Months Ended March 31, 2009**  
*(Dollars in thousands)*

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Income (Deficit)
December 31, 2008	\$21,451	\$275,987	\$(4,570)	\$(40,029)
Net income	-0-	-0-	-0-	5,102
Foreign currency translation adjustment	-0-	-0-	(1,750)	-0-
Common Stock issued	9	99	-0-	-0-
Stock based compensation	-0-	507	-0-	-0-
Dividends — \$.06 per share	-0-	-0-	-0-	(2,115)
March 31, 2009	<u>\$21,460</u>	<u>\$276,593</u>	<u>\$(6,320)</u>	<u>\$(37,042)</u>

See notes to unaudited condensed consolidated financial statements.

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**Part I — Financial Information**  
**Myers Industries, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**Unaudited**

**Statement of Accounting Policy**

The accompanying financial statements include the accounts of Myers Industries, Inc. and subsidiaries (collectively, the “Company”), and have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures are adequate to make the information not misleading. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company’s latest annual report on Form 10-K.

In the opinion of the Company, the accompanying financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of March 31, 2009, and the results of operations and cash flows for the three months ended March 31, 2009 and 2008. The results of operations for the three months ended March 31, 2009 are not necessarily indicative of the results of operations that will occur for the year ending December 31, 2009.

**Recent Accounting Pronouncements**

In December 2007, the FASB issued Statement No. 141R “Business Combinations” and FASB Statement No. 160, “Non-Controlling Interests in Consolidated Financial Statements”. Statements 141R and 160 require most identifiable assets, liabilities, non-controlling interests, and goodwill acquired in a business combination to be recorded at “full fair value” and require non-controlling interests (previously referred to as minority interests) to be reported as a component of equity, which changes the accounting for transactions with non-controlling shareholders. The adoption of these standards did not have a material impact to the Company’s statement of financial position, result of operations or cash flows. The Company will apply the guidance of the statements to business combinations in 2009 and beyond.

Effective January 1, 2009, the Company adopted SFAS No. 161, “Disclosures about Derivative Instruments and Hedging Activities, and amendment of SFAS No. 133.” The Statement requires enhanced disclosures about an entity’s derivative and hedging activities. The adoption of this standard did not have a material impact to the Company’s statement of financial position, results of operations or cash flows.

The Company adopted SFAS No. 157, “Fair Value Measurements” (SFAS 157) as of January 1, 2008. SFAS 157 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. FASB Staff Position 157-2, “Effective Date of FASB Statement No. 157,” applies to nonfinancial assets and nonfinancial liabilities and was effective January 1, 2009. The adoption of this standard had no impact on the Company in first quarter 2009.

**Discontinued Operations**

In the first quarter of 2007, the Company sold its European Material handling businesses. In accordance with U.S. generally accepted accounting principles, the operating results related to these businesses have been included in discontinued operations in the Company’s condensed statements of consolidated income for all periods presented.

In the three months ended March 31, 2008, the Company recorded net income of approximately \$1.7 million as a result of net proceeds received related to the settlement of certain contingencies in connection with the disposed businesses.

**Merger Agreement**

On April 3, 2008, the Company entered into a letter agreement mutually terminating the Agreement and Plan of Merger (the “Merger Agreement”) with MYEH Corporation, a Delaware corporation (the “Parent”) and MYEH

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Acquisition Corporation, an Ohio corporation (“MergerCo”). Under the terms of the Merger Agreement, MergerCo would have been merged with and into the Company, with the Company continuing as the surviving corporation and becoming a wholly-owned subsidiary of Parent (the “Merger”). Parent is owned by GS Capital Partners, LP (GSCP) and other private equity funds sponsored by Goldman, Sachs & Co.

The Merger Agreement contained termination rights for both the Company and Parent in the event the Merger was not consummated by December 15, 2007. In December 2007, an agreement was made to extend this date from December 15, 2007 to April 30, 2008. This extension did not provide GSCP additional rights with respect to the potential merger and any consummation of the merger would have remained subject to satisfaction of the conditions to the closing in the Merger Agreement. In connection with the extension, GSCP paid the Company a previously agreed upon \$35.0 million termination fee in 2007. This non refundable termination fee, net of related expenses of \$8.3 million, was recorded as other income by the Company in the fourth quarter of 2007. In addition, as permitted by the extension, the Company paid a special dividend of \$0.28 per common share totaling approximately \$9.9 million on January 2, 2008 to shareholders of record as of December 20, 2007.

**Goodwill**

The change in goodwill for the three months ended March 31, 2009 is as follows:

(Amounts in thousands) Segment	Balance at January 1, 2009	Acquisitions	Foreign Currency Translation	Impairment	Balance at March 31, 2009
Distribution	\$ 214	-0-	-0-	-0-	\$ 214
Material Handling — North America	30,383	-0-	-0-	-0-	30,383
Lawn and Garden	79,265	-0-	(153)	-0-	79,112
Total	<u>\$109,862</u>	<u>\$-0-</u>	<u>\$(153)</u>	<u>-0-</u>	<u>\$109,709</u>

**Net Income Per Share**

Net income per share, as shown on the Condensed Statements of Consolidated Income, is determined on the basis of the weighted average number of common shares outstanding during the period as follows:

	Three Months Ended March 31	
	2009	2008
Weighted average common shares outstanding		
Basic	35,246,618	35,187,169
Dilutive effect of stock options	-0-	15,250
Weighted average common shares outstanding — diluted	<u>35,246,618</u>	<u>35,202,419</u>

**Supplemental Disclosure of Cash Flow Information**

The Company made cash payments for interest of approximately \$1.0 million and \$1.2 million for the three months ended March 31, 2009 and 2008 respectively. Cash payments for income taxes were approximately \$0.3 million and \$11.5 million for the three months ended March 31, 2009 and 2008, respectively.

**Part I — Financial Information**  
**Myers Industries, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**Unaudited**

**Comprehensive Income**

A summary of comprehensive income for the three months ended March 31, 2009 and 2008 was as follows:

(In thousands)	Three Months Ended March 31,	
	2009	2008
Net income	\$ 5,102	\$ 10,380
Other comprehensive income:		
Foreign currency translation adjustment	(1,750)	204
Comprehensive income	<u>\$ 3,352</u>	<u>\$ 10,584</u>

**Accumulated Other Comprehensive Loss**

As of March 31, 2009 and December 31, 2008, the balance in the Company's accumulated other comprehensive loss is comprised of the following:

(In thousands)	March 31, 2009	December 31, 2008
Foreign currency translation adjustments	\$ (3,572)	\$ (1,822)
Pension adjustments	(2,748)	(2,748)
Total	<u>\$ (6,320)</u>	<u>\$ (4,570)</u>

**Restructuring & Impairment Charges**

In the first quarter of 2009, the Company continued the implementation of its plan to restructure the businesses in the Lawn and Garden segment. Certain components of production from its Surrey, B.C., Brantford, Ontario and Sparks, Nevada manufacturing facilities were reallocated to the segment's other five manufacturing facilities. In conjunction with this reallocation, the Company recorded an impairment charge of \$0.3 million related to certain property, plant, and equipment at these and other manufacturing Lawn and Garden facilities. The Company also incurred severance and personnel related, consulting, and other expenses associated with the restructuring of approximately \$5.0 million in the first quarter.

In 2009, the Company expects to incur additional charges of \$2.0 million for severance and other one time termination benefits and \$4.1 million of other restructuring charges associated with the realignment.

Activity related to the Lawn and Garden business restructuring as of March 31, 2009 is as follows:

(Dollars in thousands)	Severance and Personnel	Other Exit Costs	Total
Balance at January 1, 2009	\$ 0	\$ 0	\$ 0
Provision	870	4,176	5,046
Less: Payments	(242)	(2,543)	(2,785)
Balance at March 31, 2009	\$ 628	\$ 1,633	\$ 2,261

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**Myers Industries, Inc.**  
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**Unaudited**

Also in the first quarter of 2009, the Company announced the closure of its Fostoria, Ohio facility. As a result, an impairment charge of approximately \$1.0 million was recorded to adjust the carrying value of real estate at this location to its estimated fair value.

**Stock Compensation**

In 1999, the Company and its shareholders adopted the 1999 Stock Plan allowing the Board of Directors to grant key employees and Directors various types of stock based awards including stock options, restricted stock and stock appreciation rights. In general, options granted and outstanding vest over three to five years and expire ten years from the date of grant. On January 1, 2009, the 1999 Stock Plan expired by its terms, and these shares were no longer available for future grants from that date.

Stock compensation expense under SFAS No. 123R reduced income before taxes approximately \$0.5 million and \$0.3 million for the three months ended March 31, 2009 and 2008, respectively. These expenses are included in SG&A expenses in the accompanying Condensed Statements of Consolidated Income. Total unrecognized compensation cost related to non-vested share based compensation arrangements at March 31, 2009 was approximately \$3.3 million, which will be recognized over the next four years.

The following table summarizes the stock option activity for the three months ended March 31, 2009:

	Shares	Average Exercise Price	Weighted Average Life
Outstanding at December 31, 2008	1,193,376	\$ 13.66	
Options Granted	-0-		
Options Exercised	-0-		
Cancelled or Forfeited	(16,230)	\$ 12.39	
Outstanding at March 31, 2009	<u>1,177,146</u>	<u>\$ 12.57</u>	<u>7.86 years</u>
Exercisable at March 31, 2009	450,720	\$ 13.71	

On April 30, 2009, the shareholders of the Company approved the adoption of the 2008 Incentive Stock Plan. The full text of the 2008 Incentive Stock Plan is attached as Exhibit 4.3 to the registration statement on Form S-8 filed with the SEC on March 17, 2009. As a result of this approval, the Company granted 584,869 options with an exercise price of \$10.92 that were originally awarded to certain employees and non-employees on October 8, 2008. These options were awarded conditionally based on shareholder approval of the 2008 Stock Incentive plan.

In addition, at March 31, 2009 the Company had 126,000 shares of restricted stock outstanding. The intrinsic value of a stock option is the amount by which the market value of the underlying stock exceeds the exercise price of the option. There were no stock options exercised during the three months ended March 31, 2009. The total intrinsic value of the options exercised during the three months ended March 31, 2008 was approximately \$0.1 million.

**Income Taxes**

As of December 31, 2008, the total amount of gross unrecognized tax benefits in accordance with FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109" ("FIN 48"), was \$6.7 million of which \$6.3 million would reduce the Company's effective tax rate. The amount of accrued interest expense within the Company's consolidated financial position at December 31, 2008 was \$0.4 million. No material changes have occurred in the liability for unrecognized tax benefits during the three months ended March 31, 2009. The Company does not expect any significant changes to its unrecognized tax benefit balance over the next twelve months.

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**Unaudited**

The Company recognizes accrued amounts of interest and penalties related to its uncertain tax positions as part of its income tax expense within its consolidated statements of income.

As of March 31, 2009, the Company and its significant subsidiaries are subject to examination for the years after 2003 in Brazil and Canada as well as after 2004 for the United States, France, and certain states within the United States. The Company is also subject to examinations after 2005 in the remaining states within the United States.

**Retirement Plans**

For the Company's two defined benefit pension plans included in continuing operations, the net periodic benefit cost for the three months ended March 31, 2009 and 2008 was as follows:

(In thousands)	Three Months Ended March 31,	
	2009	2008
Service cost	\$ 15	\$ 22
Interest cost	81	80
Expected return on assets	(65)	(108)
Amortization of prior service cost	-0-	-0-
Amortization of net loss	22	5
Net periodic pension cost	<u>\$ 53</u>	<u>\$ (1)</u>

The Company expects to make a contribution of approximately \$0.1 million in 2009. As of March 31, 2009, no contributions have been made.

**Contingencies**

The Company is a defendant in various lawsuits and a party to various other legal proceedings, in the ordinary course of business, some of which are covered in whole or in part by insurance. We believe that the outcome of these lawsuits and other proceedings will not individually or in the aggregate have a future material adverse effect on our consolidated financial position, results of operations or cash flows.

A number of parties, including the Company and its subsidiary, Buckhorn, Inc., were identified in a planning document adopted in October 2008 by the California Regional Water Quality Control Board, San Francisco Bay Region (RWQCB). The planning document relates to the presence of mercury, including amounts contained in mining wastes, in and around the Guadalupe River Watershed (Watershed) region in Santa Clara County, California. Buckhorn has been alleged to be a successor in interest to an entity that performed mining operations in a portion of the Watershed area. The Company has not been contacted by the RWQCB with respect to Watershed clean-up efforts that may result from the adoption of this planning document. The extent of the mining wastes that may be the subject of future cleanup has yet to be determined, and the actions of the RWQCB have not yet advanced to the stage where a reasonable estimate of remediation cost, if any, is available.

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**Myers Industries, Inc.**  
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**Unaudited**

Although assertion of a claim by the RWQCB is reasonably possible, it is not possible at this time to estimate the amount of any obligation the Company may incur for these cleanup efforts within the Watershed region, or whether such cost would be material to the Company's financial statements.

**Segment Information**

The Company's business units have separate management teams and offer different products and services. Using the criteria of SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information", these business units have been aggregated into four reportable business segments. These include three manufacturing segments encompassing a diverse mix of plastic and rubber products: 1) Material Handling, 2) Automotive and Custom, and 3) Lawn and Garden. The fourth segment is Distribution of tire, wheel, and undervehicle service products. The aggregation of operating business segments is based on management by the chief operating decision maker for the segment as well as similarities of products, production processes, distribution methods and economic characteristics.

Income (Loss) Before Income Taxes for each business segment is based on net sales less cost of products sold, and the related selling, administrative and general expenses. In computing business segment operating income, general corporate overhead expenses and interest expenses are not included.

(In thousands)	Three Months Ended March 31,	
	2009	2008
<b>Net Sales</b>		
Lawn & Garden	\$ 76,407	\$ 92,367
Material Handling	58,049	72,697
Distribution	36,323	44,478
Automotive & Custom	27,127	46,394
Intra-segment elimination	(7,806)	(6,590)
Sales from continuing operations	<u>\$190,100</u>	<u>\$249,346</u>

(In thousands)	Three Months Ended March 31,	
	2009	2008
<b>Income (Loss) Before Income Taxes</b>		
Lawn and Garden	\$ 11,654	\$ 8,062
Material Handling	6,660	8,620
Distribution	2,236	3,334
Automotive and Custom	(2,958)	1,500
Corporate	(6,834)	(4,755)
Interest expense-net	(2,446)	(3,000)
Income from continuing operations before income taxes	<u>\$ 8,312</u>	<u>\$ 13,761</u>

## Part I — Financial Information

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

## Results of Operations: First Quarter 2009 versus 2008

(Dollars in millions)

## Net Sales from Continuing Operations:

Segment	2009	2008	Change	%Change
Lawn & Garden	\$ 76.4	\$ 92.4	\$(16.0)	(17)%
Material Handling	\$ 58.0	\$ 72.7	\$(14.6)	(20)%
Distribution	\$ 36.3	\$ 44.5	\$ (8.2)	(18)%
Auto & Custom	\$ 27.1	\$ 46.4	\$(19.3)	(42)%
Inter-segment elimination	\$ (7.7)	\$ (6.6)	\$ (1.1)	(19)%
TOTAL	\$190.1	\$249.3	\$(59.2)	(24)%

Sales in the first quarter of 2009 were adversely affected by the weakness in the general economy, which impacted all segments of the Company's business and all markets in which the Company sells. The sales decline is primarily due to lower sales volumes and a decrease of \$10.0 million from foreign currency translation and the unfavorable impact of exchange rates for the Canadian dollar.

Net sales in the Lawn and Garden segment in the first quarter of 2009 were down \$16.0 million or 17% compared to the first quarter of 2008. Approximately \$8.7 million of the decrease was due to foreign currency translation from the unfavorable impact of the exchange rates for the Canadian dollar. Excluding the impact of foreign currency translation, sales in this segment were down \$7.3 million. Volume declines of \$11.2 million were partially offset by increases of \$3.9 million from higher selling prices.

In the Material Handling segment, sales decreased \$14.6 million or 20% in the first quarter of 2009 compared to the same quarter in 2008. Sales were down 15% due to the impact of volume declines in automotive, industrial and other markets.

Net sales in the Distribution segment decreased \$8.2 million or 18% in the first quarter of 2009 compared to the first quarter of 2008. Sales were down primarily due to lower unit volumes from softer sales of replacement tires and the impact of a weak economy which reduced miles driven. These factors reduced demand for the Company's tire service and retread consumable supplies. In addition, sales of equipment in the Distribution segment continued to be weak as tire dealers, auto dealers, fleet and other customers reduced capital purchases.

In the Auto and Custom segment, net sales in the first quarter of 2009 decreased \$19.3 million, or 42% compared to the prior year. The decrease is due to significant volume declines in the automotive, heavy truck, recreational vehicle and marine markets in the first quarter of 2009.

## Cost of Sales &amp; Gross Profit from Continuing Operations:

Cost of Sales and Gross Profit	2009	2008
Cost of sales	\$ 134.9	\$ 189.4
Gross profit	\$ 55.2	\$ 60.0
Gross profit as a percentage of sales	29.0%	24.0%

Gross profit margin increased to 29% in the quarter ended March 31, 2009 compared with 24% in the prior year primarily due to lower raw material costs as prices for plastic resins were, on average, approximately 40% lower in the first quarter of 2009 compared to the first quarter of 2008. In addition, the liquidation of inventories valued at LIFO cost reduced cost of sales by approximately \$1.4 million. The impact of lower raw material costs more than offset the unfavorable impact of higher manufacturing costs due to a reduction in capacity utilization and increased unabsorbed overhead.



## Part I — Financial Information

**Selling, General and Administrative (“SG&A”) Expenses from Continuing Operations:**

	2009	2008	Change
SG&A Expenses			
SG&A expenses	\$43.2	\$43.2	\$ (0)
SG&A expenses as a percentage of sales	22.7%	17.3%	(5.4)

Selling and administrative expenses for the quarter ended March 31, 2009 were \$43.2 million, which remained consistent with the prior year. Expenses in 2009 include unusual charges of approximately \$5.0 million for consulting fees, movement of machinery and equipment and other restructuring costs of our Lawn and Garden businesses. These unusual charges were offset by lower freight and selling expenses from decreased sales volumes.

**Impairment Charges from Continuing Operations:**

In the first quarter of 2009, the Company continued the implementation of its restructuring plan in the Lawn and Garden business and announced the closure of its Fostoria, Ohio manufacturing facility in its Auto and Custom business. In connection with this closure, the Company recorded impairment charges of \$1.3 million for certain property, plant, and equipment, primarily related to the estimated fair value of its facility in Fostoria, Ohio.

**Interest Expense from Continuing Operations:**

	2009	2008	Change	% Change
Net Interest Expense				
Interest expense	\$ 2.4	\$ 3.0	\$ (0.6)	(19)%
Outstanding borrowings	\$181.5	\$199.6	\$(18.1)	(9)%
Average borrowing rate	5.34%	6.27%	(0.93)	(15)%

Net interest expense for quarter ended March 31, 2009 was \$2.4 million, a decrease of 19% compared to \$3.0 million in the prior year. The decrease was the result of lower average borrowing levels and lower interest rates compared to the same period last year.

**Income Before Taxes from Continuing Operations:**

Segment	2009	2008	Change	% Change
Lawn & Garden	\$11.7	\$ 8.1	\$ 3.6	45%
Material Handling	\$ 6.7	\$ 8.6	\$(2.0)	(23)%
Distribution	\$ 2.2	\$ 3.3	\$(1.1)	(33)%
Auto & Custom	\$(3.0)	\$ 1.5	\$(4.5)	(297)%
Corporate and interest	\$(9.3)	\$(7.8)	\$(1.5)	(20)%
<b>TOTAL</b>	<b>\$ 8.3</b>	<b>\$13.8</b>	<b>\$(5.5)</b>	<b>(41)%</b>

Income before taxes for the quarter ended March 31, 2009, was lower than the same period in the prior year due to the impact of significantly lower sales volumes and restructuring and impairment charges totaling \$6.4 million. These factors were partially offset by a reduction in certain raw material costs.

**Income Taxes from Continuing Operations:**

	2009	2008
Consolidated Income Taxes		
Income before taxes	\$ 8.3	\$13.8
Income taxes	\$ 3.2	\$ 5.1
Effective tax rate	38.6%	37.2%

## Part I — Financial Information

Income tax expense as a percentage of pretax income increased to 38.6% for the quarter ended March 31, 2009 compared to 37.2% in the prior year. The increase is attributable to changes in the mix of domestic and foreign composition of income and the related foreign tax rate differences.

### Liquidity and Capital Resources

Cash used by operating activities from continuing operations was \$2.4 million for the quarter ended March 31, 2009 compared to \$9.3 million in the first quarter of 2008. The decrease in cash used for operations was primarily attributable to a \$9.1 million reduction in cash used for working capital which more than offset a decline of \$2.2 million in cash generated from income, excluding depreciation and other non-cash charges.

The change in cash flow used for working capital was the result of a reduction of inventory that generated \$6.6 million more cash in the first quarter of 2009 compared to 2008 and the Company using \$5.0 million less cash for accounts payable and other current liabilities in the current year. These benefits to cash flow were partially offset by an increase of \$1.1 million used for accounts receivable, primarily related to seasonal business in the Company's Lawn and Garden segment and an increase of \$1.4 million for prepaid expenses in the first quarter of 2009.

Capital expenditures were approximately \$1.4 million in the quarter ended March 31, 2009 and are expected to be in the range of \$15 to \$20 million for the year. In addition, the Company used cash to pay dividends of \$2.1 million in the first quarter of 2009.

Total debt at March 31, 2009 was approximately \$181.5 million compared with \$169.5 million at December 31, 2008. The Company's Credit Agreement provides available borrowing up to \$250 million and, as of March 31, 2009, the Company had approximately \$174 million available under this agreement. The Credit Agreement expires in October 2011 and, as of March 31, 2009 the Company was in compliance with all its debt covenants. The significant financial covenants include an interest coverage ratio and a leverage ratio, defined as earnings before interest, taxes, depreciation, and amortization, as adjusted, compared to total debt. The ratios as of and for the period ended December 31, 2009 are shown in the following table:

	<u>Required Level</u>	<u>Actual Level</u>
Interest Coverage Ratio	2.5 to 1 (minimum)	3.8
Leverage Ratio	3.5 to 1 (maximum)	2.4

The Company believes that cash flows from operations and available borrowing under its Credit Agreement will be sufficient to meet expected business requirements including capital expenditures, dividends, working capital, and debt service into the foreseeable future.

### Item 3. Quantitative and Qualitative Disclosure About Market Risk

The Company has certain financing arrangements that require interest payments based on floating interest rates. The Company's financial results are subject to changes in the market rate of interest. At present, the Company has not entered into any interest rate swaps or other derivative instruments to fix the interest rate on any portion of its financing arrangements with floating rates. Accordingly, based on current debt levels at March 31, 2009, if market interest rates increase one percent, the Company's interest expense would increase approximately \$0.8 million annually.

Some of the Company's subsidiaries operate in foreign countries and their financial results are subject to exchange rate movements. The Company has operations in Canada with foreign currency exposure, primarily due to sales made from businesses in Canada to customers in the United States. These sales are denominated in US dollars. In addition, the Company's subsidiary in Brazil has loans denominated in U.S. dollars. In 2007, the Company began a systematic program to limit its exposure to fluctuations in exchange rates related to certain assets and liabilities of its operations in Canada and Brazil that are denominated in U.S. dollars. The net exposure generally ranges from \$5 to \$10 million. The foreign currency contracts and arrangements created under this program are not designated as hedged items under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", and accordingly, the changes in the fair value of the foreign currency arrangements, which have been immaterial, are recorded in the income statement. The Company's foreign currency arrangements are generally three months or less and, as of March 31, 2009, the Company had no foreign currency arrangements or contracts in place.

## **Part I — Financial Information**

The Company uses certain commodities, primarily plastic resins, in its manufacturing processes. The cost of operations can be affected as the market for these commodities changes. The Company currently has no derivative contracts to hedge this risk, however, the Company also has no significant purchase obligations to purchase fixed quantities of such commodities in future periods.

### **Item 4. Controls and Procedures**

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

The Company carries out a variety of on-going procedures, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, to evaluate the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective at a reasonable assurance level as of the end of the period covered by this report.

There has been no change in the Company's internal controls over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

## **Part II — Other Information**

### **Item 1. Legal Proceedings**

A number of parties, including the Company and its subsidiary, Buckhorn, Inc., were identified in a planning document adopted in October 2008 by the California Regional Water Quality Control Board, San Francisco Bay Region (RWQCB). The planning document relates to the presence of mercury, including amounts contained in mining wastes, in and around the Guadalupe River Watershed (Watershed) region in Santa Clara County, California. Buckhorn has been alleged to be a successor in interest to an entity that performed mining operations in a portion of the Watershed area. The Company has not been contacted by the RWQCB with respect to Watershed clean-up efforts that may result from the adoption of this planning document. The extent of the mining wastes that may be the subject of future cleanup has yet to be determined, and the actions of the RWQCB have not yet advanced to the stage where a reasonable estimate of remediation cost, if any is available. Although assertion of a claim by the RWQCB is reasonably possible, it is not possible at this time to estimate the amount of any obligation the Company may incur for these cleanup efforts within the Watershed region, or whether such cost would be material to the Company's financial statements.

### **Item 6. Exhibits**

#### **(a) Exhibits**

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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.

MYERS INDUSTRIES, INC.

Date: May 1, 2009

By: /s/ Donald A. Merrill  
Donald A. Merrill  
Vice President and Chief Financial Officer (Duly  
Authorized Officer and Principal Financial and  
Accounting Officer)

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EXHIBIT INDEX

- 2(a) Stock Purchase Agreement among Myers Industries, Inc., ITML Holdings Inc. and 2119188 Ontario Inc., dated December 27, 2006. Reference is made to Exhibit 2.1 to Form 8-K filed with the Commission on January 16, 2007.\*\*
  - 2(b) Stock Purchase Agreement among Myers Industries, Inc., ITML Holdings Inc. and 2117458 Ontario Inc., dated December 27, 2006. Reference is made to Exhibit 2.2 to Form 8-K filed with the Commission on January 16, 2007.\*\*
  - 2(c) Sale and Purchase Agreement between Myers Industries, Inc. and LINPAC Material Handling Limited, dated October 20, 2006. Reference is made to Exhibit 1 to Form 8-K filed with the Commission on February 6, 2007.\*\*
  - 2(d) Agreement and Plan of Merger among Myers Industries, Inc., MYEH Corporation and MYEH Acquisition Corporation, dated April 24, 2007. Reference is made to Exhibit 10.1 to Form 8-K filed with the Commission on April 26, 2007.\*\*
  - 2(e) Letter Agreement among Myers Industries, Inc., Myers Holdings Corporation (f/k/a MYEH Corporation) and Myers Acquisition Corporation (f/k/a MYEH Acquisition Corporation), dated December 10, 2007. Reference is made to Exhibit 99.1 to Form 8-K filed with the Commission on December 10, 2007.
  - 2(f) Letter Agreement among Myers Industries, Inc., Myers Holdings Corporation (f/k/a MYEH Corporation) and Myers Acquisition Corporation (f/k/a MYEH Acquisition Corporation), dated April 3, 2008. Reference is made to Exhibit 99.1 to Form 8-K filed with the Commission on April 4, 2008.
  - 3(a) Myers Industries, Inc. Amended and Restated Articles of Incorporation. Reference is made to Exhibit 3(a) to Form 10-K filed with the Commission on March 16, 2005.
  - 3(b) Myers Industries, Inc. Amended and Restated Code of Regulations. Reference is made to Exhibit (3)(b) to Form 10-K filed with the Commission on March 26, 2003.
  - 10(a) Myers Industries, Inc. Amended and Restated Employee Stock Purchase Plan. Reference is made to Exhibit 10(a) to Form 10-K filed with the Commission on March 30, 2001.
  - 10(b) Form of Indemnification Agreement for Directors and Officers.
  - 10(c) Myers Industries, Inc. Amended and Restated Dividend Reinvestment and Stock Purchase Plan. Reference is made to Exhibit 10(d) to Form 10-K filed with the Commission on March 19, 2004.
  - 10(d) Myers Industries, Inc. Amended and Restated 1999 Incentive Stock Plan. Reference is made to Exhibit 10(f) to Form 10-Q filed with the Commission on August 9, 2006.\*
  - 10(e) 2008 Incentive Stock Plan of Myers Industries, Inc. Reference is made to Exhibit 4.3 to Form S-8 filed with the Commission on March 17, 2009.\*
  - 10(f) Myers Industries, Inc. Executive Supplemental Retirement Plan. Reference is made to Exhibit (10)(g) to Form 10-K filed with the Commission on March 26, 2003.\*
  - 10(g) Amended and Restated Employment Agreement between Myers Industries, Inc. and John C. Orr effective June 1, 2008. Reference is made to Exhibit 10.1 to Form 8-K filed with the Commission on June 24, 2008.\*
  - 10(h) First Amendment to Amended and Restated Employment Agreement between Myers Industries, Inc. and John C. Orr entered into as of April 21, 2009. Reference is made to Exhibit 10.1 to Form 8-K filed with the Commission on April 22, 2009.\*
  - 10(i) Non-Disclosure and Non-Competition Agreement between Myers Industries, Inc. and John C. Orr dated July 18, 2000. Reference is made to Exhibit 10(j) to Form 10-Q filed with the Commission on May 6, 2003.\*
  - 10(j) Amendment to the Myers Industries, Inc. Executive Supplemental Retirement Plan (John C. Orr) effective June 1, 2008. Reference is made to Exhibit 10.2 to Form 8-K filed with the Commission on June 24, 2008.\*
  - 10(k) Employment Agreement between Myers Industries, Inc. and Donald A. Merrill dated January 24, 2006. Reference is made to Exhibit 10(k) to Form 10-K filed with the Commission on March 16, 2006.\*
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EXHIBIT INDEX

- 10(l) Amendment to the Myers Industries, Inc. Executive Supplemental Retirement Plan (Donald A. Merrill) dated January 24, 2006. Reference is made to Exhibit 10(l) to Form 10-K filed with the Commission on March 16, 2006.\*
- 10(m) Non-Disclosure and Non-Competition Agreement between Myers Industries, Inc. and Donald A. Merrill dated January 24, 2006. Reference is made to Exhibit 10(m) to Form 10-K filed with the Commission on March 16, 2006.\*
- 10(n) Retirement and Separation Agreement between Myers Industries, Inc. and Stephen E. Myers effective May 1, 2005. Reference is made to Exhibit 10(k) to Form 10-Q filed with the Commission on August 10, 2005.\*
- 10(o) Form of Stock Option Grant Agreement. Reference is made to Exhibit 10(r) to Form 10-K filed with the Commission on March 16, 2005.\*
- 10(p) Second Amended and Restated Loan Agreement between Myers Industries, Inc. and JP Morgan Chase Bank, Agent dated as of October 26, 2006. Reference is made to Exhibit 10.1 to Form 8-K filed with the Commission on October 31, 2006.
- 10(q) Note Purchase Agreement between Myers Industries, Inc. and the Note Purchasers, dated December 12, 2003, regarding the issuance of (i) \$65,000,000 of 6.08% Series 2003-A Senior Notes due December 12, 2010, and (ii) \$35,000,000 of 6.81% Series 2003-A Senior Notes due December 12, 2013. Reference is made to Exhibit 10(o) to Form 10-K filed with the Commission on March 15, 2004.
- 10(r) Myers Industries, Inc. Non-Employee Board of Directors Compensation Arrangement. Reference is made to Exhibit 10(w) to Form 10-K filed with the Commission on March 16, 2006.\*
- 14(a) Myers Industries, Inc. Code of Business Conduct and Ethics. Reference is made to Exhibit 14(a) to Form 10-K filed with the Commission on March 16, 2005.
- 14(b) Myers Industries, Inc. Code of Ethical Conduct for the Finance Officers and Finance Department Personnel. Reference is made to Exhibit 14(b) to Form 10-K filed with the Commission on March 16, 2005.
- 21 List of Direct and Indirect Subsidiaries, and Operating Divisions, of Myers Industries, Inc.
- 23 Consent of Independent Registered Public Accounting Firm (KPMG LLP)
- 31(a) Certification of John C. Orr, President and Chief Executive Officer of Myers Industries, Inc, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31(b) Certification of Donald A. Merrill, Vice President (Chief Financial Officer) of Myers Industries, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certifications of John C. Orr Myers, President and Chief Executive Officer, and Donald A. Merrill, Vice President (Chief Financial Officer), of Myers Industries, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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\* Indicates executive compensation plan or arrangement.

\*\* Pursuant to Item 601(b)(2) of Regulation S-K, certain exhibits and schedules have been omitted from this filing. The registrant agrees to furnish the Commission on a supplemental basis a copy of any omitted exhibit or schedule.

**INDEMNIFICATION AGREEMENT**

This Indemnification Agreement (this "Agreement") made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by and between Myers Industries, Inc., an Ohio corporation (the "Company"), and \_\_\_\_\_, a member of the Board of Directors of the Company (the "Indemnitee");

A. Section 1701.59 of the Ohio Revised Code provides that the business and affairs of a corporation shall be managed by or under the direction of its Board of Directors;

B. The Company and the Indemnitee are each aware of the exposure to litigation of officers, directors and representatives of the Company as such persons exercise their duties to the Company;

C. The Company and the Indemnitee are also aware of conditions in the insurance industry that have affected and may affect in the future the Company's ability to obtain appropriate directors' and officers' liability insurance on an economically acceptable basis;

D. The Company desires to continue to benefit from the services of highly qualified, experienced and otherwise competent persons such as the Indemnitee; and

E. The Indemnitee desires to serve or to continue to serve the Company as a Director of the Company, or, if requested to do so by the Company, as a director, officer, trustee, employee, representative or agent of another corporation, joint venture, trust or other enterprise in which the Company has a direct or indirect ownership interest, for so long as the Company continues to provide on an acceptable basis adequate and reliable indemnification against certain liabilities and expenses which may be incurred by the Indemnitee.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the parties hereto agree as follows:

**1. Indemnification .**

(a) The Company shall indemnify the Indemnitee with respect to Indemnitee's activities as a director, officer, employee or agent, to the fullest extent permitted by law and/or the Company's Articles of Incorporation or Code of Regulations with respect to the Indemnitee's actions or inactions as a director, officer, employee or agent of the Company, whether prior to, or after the date hereof, and/or as a person who is serving or has served at the request of the Company as a director, officer, trustee, employee, representative or agent of another corporation, joint venture, trust or other enterprise, domestic or foreign, in which the Company has a direct or indirect ownership interest (an "affiliated entity"), against expenses (including, without limitation, attorneys' fees, judgments, fines, penalties, assessments, damages and amounts paid in settlement) actually and reasonably incurred by the Indemnitee ("Expenses") in connection with any claim against the Indemnitee which is the subject of any threatened, pending or completed action, suit or other type of proceeding, whether civil, criminal, administrative, investigative or otherwise and whether formal or informal (a "Proceeding"), to which the

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Indemnitee was or is threatened to be made a party by reason of anything done or not done by the Indemnitee in any such capacity.

(b) The rights of the Indemnitee hereunder shall be in addition to any rights the Indemnitee may now or hereafter have to indemnification by the Company or otherwise. More specifically, the parties hereto intend that the Indemnitee shall be entitled to receive, as determined by the Indemnitee, payment to the maximum extent permitted by one or any combination of the following:

(i) the payments provided by the Company's Amended Regulations in effect on the date hereof, a copy of the relevant portions of which are attached hereto as Exhibit A;

(ii) the payments provided by the Company's Articles of Incorporation or the Company's Code of Regulations, or their equivalent in effect at the time Expenses are incurred by the Indemnitee;

(iii) the payments allowable under Ohio law in effect at the date hereof or as such laws may from time-to-time hereafter be amended;

(iv) the payments allowable under the law of the jurisdiction under which the Company is incorporated at the time Expenses are incurred by the Indemnitee;

(v) the payments available under liability insurance obtained by the Company; and

(vi) such other payments as are or may be otherwise available to the Indemnitee.

Combination of two or more of the payments provided by (i) through (vi) shall be available to the extent that the Applicable Document, as hereafter defined, does not require that the payments provided therein be exclusive of other payments. The document or law providing for any of the payments listed in items (i) through (vi) above is referred to in this Agreement as the "Applicable Document". The Company hereby undertakes to use its best efforts to assist the Indemnitee, in all proper and legal ways, to obtain the payments selected by the Indemnitee under items (i) through (vi) above.

(c) For purposes of this Agreement, references to an "other enterprise" shall include employee benefit plans for employees of the Company, of any affiliated entity, or of its subsidiaries without regard to ownership of such plans; references to "fines" shall include any excise taxes assessed on the Indemnitee with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, trustee, employee, representative or agent of the Company which imposes duties on, or involves services by, the Indemnitee with respect to an employee benefit plan, its participants or beneficiaries; references to the masculine shall include the feminine; references to the singular shall include the plural and vice versa; and if the Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, the



Indemnitee shall be deemed to have acted in a manner consistent with the standards required for indemnification by the Company under the Applicable Documents.

**2. Insurance .** The Company shall maintain directors' and officers' liability insurance which is at least as favorable to the Indemnitee as the policy in effect on the date hereof and for so long as the Indemnitee's services are covered hereunder, provided and to the extent that such insurance is available on a reasonable commercial basis (taking into account the scope and amount of coverage available relative to the cost). The Indemnitee shall, however, continue to be entitled to the indemnification rights provided hereunder regardless of whether liability or other insurance coverage is at any time obtained or retained by the Company. Any payments in fact made to the Indemnitee under an insurance policy obtained or retained by the Company shall reduce the obligation of the Company to make payments hereunder by the amount of the payments made under any such insurance policy. In the event that insurance becomes unavailable in the amount or scope of coverage of the policy in effect on the date hereof on a reasonable commercial basis and the Company foregoes maintenance of all or a portion of such insurance coverage, the Company shall stand as a self-insurer with respect to the coverage, or portion thereof, not retained, and shall indemnify the Indemnitee against any loss arising out of the reduction or cancellation of such insurance coverage.

**3. Payment of Expenses .** At the Indemnitee's request, the Company shall pay the Expenses as and when incurred by the Indemnitee, after receipt of written notice pursuant to Paragraph 6 hereof and an undertaking in the form of Exhibit B attached hereto by or on behalf of the Indemnitee (i) to repay such amounts so paid on the Indemnitee's behalf if it shall ultimately be determined under the Applicable Document that the Indemnitee is required to repay such Expenses and (ii) to reasonably cooperate with the Company concerning the Proceeding. That portion of Expenses which represents attorneys' fees and other costs incurred in defending any Proceeding shall be paid by the Company within thirty (30) days of its receipt of such notice, together with reasonable documentation (consistent, in the case of attorneys' fees, with Company practice in payment of legal fees) evidencing the amount and nature of such Expenses, subject to its also having received such a notice and undertaking.

**4. Additional Rights .** The indemnification provided in this Agreement shall not be exclusive of any other indemnification or right to which the Indemnitee may be entitled and shall continue after the Indemnitee has ceased to occupy a position as an officer, director or representative as described in Paragraph 1 above with respect to Proceedings relating to or arising out of the Indemnitee's acts or omissions during the Indemnitee's service in such position.

**5. Notice to Company .** The Indemnitee shall provide to the Company prompt written notice, including a brief description of any Proceeding brought, threatened, asserted or commenced against the Indemnitee with respect to which the Indemnitee may assert a right to indemnification hereunder; provided that failure to provide such notice shall not in any way limit the Indemnitee's rights under this Agreement unless, and only to the extent that, the Company did not otherwise learn of such Proceeding and such failure by the Indemnitee to provide prompt notice results in forfeiture by the Company of substantial defenses, rights or insurance coverage, or otherwise materially prejudices the ability of the Company to defend against any claim asserted.

**6. Cooperation in Defense and Settlement.** The Indemnitee shall not make any admission or effect any settlement with respect to a Proceeding without the Company's written consent unless the Indemnitee shall have determined to undertake his or her own defense in such matter and has waived the benefits of this Agreement in writing delivered to the Company. The Company shall not settle any Proceeding to which the Indemnitee is a party in any manner which would impose any Expense on the Indemnitee without his or her written consent. Neither the Indemnitee nor the Company will unreasonably withhold consent to any proposed settlement. The Indemnitee shall fully cooperate with the Company and with the Company's insurers, in the defense and settlement of such Proceeding.

**7. Assumption of Defense.** Except as otherwise provided below, to the extent that it may wish, the Company jointly with any other indemnifying party similarly notified will be entitled to assume control of the Indemnitee's defense in any Proceeding, with counsel mutually satisfactory to the Indemnitee and the Company. After notice from the Company to the Indemnitee of the Company's election so to assume such defense, the Company will not be liable to the Indemnitee under this Agreement for Expenses subsequently incurred by the Indemnitee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. The Indemnitee shall have the right to employ counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the Indemnitee's expense unless:

(a) the employment of counsel by the Indemnitee has been authorized by the Company;

(b) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Indemnitee and the Company in the conduct of the defense of such Proceeding; or

(c) the Company shall not have employed counsel promptly to assume the defense of such Proceeding.

(d) In each of the cases set forth in items (a) through (c) above, the reasonable fees and expenses of counsel shall be at the expense of the Company and subject to payment pursuant to this Agreement. The Company shall not be entitled to assume the defense of the Indemnitee in any Proceeding brought by or on behalf of the Company or as to which the Indemnitee shall have reached the conclusion provided for in clause (b) above.

**8. Enforcement.** In the event that any dispute or controversy shall arise under this Agreement between the Indemnitee and the Company with respect to whether the Indemnitee is entitled to indemnification in connection with any Proceeding or with respect to the amount of Expenses incurred, then with respect to each such dispute or controversy the Indemnitee may seek to enforce this Agreement through legal action or, at the Indemnitee's sole option and request, through arbitration. If arbitration is requested, such dispute or controversy shall be submitted by the parties to binding arbitration in the City of Akron, State of Ohio, before a single arbitrator agreeable to both parties; provided that indemnification in respect to any claim, issue or matter in a Proceeding brought against the Indemnitee by or in the right of the Company and as to which the Indemnitee shall have been adjudged to be liable for negligence or misconduct in

the performance of his duty to the Company shall be submitted to arbitration only to the extent permitted under the Company's Code of Regulations and applicable law then in effect. If the parties cannot agree on a designated arbitrator within fifteen (15) days after arbitration is requested in writing by either of them, the arbitration shall proceed in the City of Akron, State of Ohio, before an arbitrator appointed by the American Arbitration Association. In either case, the arbitration proceeding shall commence promptly under the rules then in effect of that Association and the arbitrator agreed to by the parties or appointed by that Association shall be an attorney other than an attorney who has, or is associated with a firm having associated with it an attorney which has, been retained by or performed services for the Company or the Indemnitee at any item during the five (5) years preceding the commencement of arbitration. The award shall be rendered in such form that judgment may be entered thereon in any court having jurisdiction thereof. The prevailing party shall be entitled to prompt reimbursement of any costs and expenses (including, without limitation, reasonable attorney's fees) incurred in connection with such legal action or arbitration provided that the Indemnitee shall not be obligated to reimburse the Company unless the arbitrator or court which resolves the dispute determines that the Indemnitee acted in bad faith in bringing such action or arbitration.

**9. Exclusions .** Notwithstanding the scope of indemnification which may be available to the Indemnitee from time to time under any Applicable Document, no indemnification, reimbursement or payment shall be required of the Company hereunder with respect to:

(a) any claim or any part thereof as to which the Indemnitee shall have been adjudged by a court of competent jurisdiction from which no appeal is or can be taken, to have acted or failed to act with deliberate intent to cause injury to the Company or with reckless disregard for the best interests of the Company;

(b) any claim or any part thereof arising under Section 16(b) of the Exchange Act pursuant to which the Indemnitee shall be obligated to pay any penalty, fine, settlement or judgment;

(c) any obligation of the Indemnitee based upon or attributable to the Indemnitee gaining in fact any personal gain, profit or advantage to which the Indemnitee was not entitled; or

(d) any Proceeding initiated by the Indemnitee without the consent or authorization of the Board of Directors of the Company, provided that this exclusion shall not apply with respect to any claims brought by the Indemnitee (i) to enforce the Indemnitee's rights under this Agreement or (ii) in any Proceeding initiated by another person or entity whether or not such claims were brought by the Indemnitee against a person or entity who was otherwise a party to such Proceeding.

Nothing in this Paragraph 9 shall eliminate or diminish the Company's obligations to advance that portion of the Indemnitee's Expenses which represent reasonable attorneys' fees and other costs incurred in defending any Proceeding pursuant to Paragraph 3 of this Agreement.

**10. Extraordinary Transactions .** The Company covenants and agrees that, in the event of any merger, consolidation or reorganization in which the Company is not the surviving

entity, any sale of all or substantially all of the assets of the Company or any liquidation of the Company (each such event is hereinafter referred to as an "extraordinary transaction"), the Company shall:

- (a) Have the obligations of the Company under this Agreement expressly assumed by the survivor, purchaser or successor, as the case may be, in such extraordinary transaction; or
- (b) Otherwise adequately provide for the satisfaction of the Company's obligations under this Agreement, in a commercially reasonable manner.

**11. No Personal Liability .** The Indemnitee agrees that neither the directors nor any officer, employee, representative or agent of the Company shall be personally liable for the satisfaction of the Company's obligations under this Agreement, and the Indemnitee shall look solely to the assets of the Company for satisfaction of any claims hereunder.

**12. Severability .** If any provision, phrase, or other portion of this Agreement should be determined by any court of competent jurisdiction to be invalid, illegal or unenforceable, in whole or in part, and such determination should become final, such provision, phrase or other portion shall be deemed to be severed or limited, but only to the extent required to render the remaining provisions and portions of this Agreement enforceable, and this Agreement as thus amended shall be enforced to give effect to the intention of the parties insofar as that is possible.

**13. Subrogation .** In the event of any payment under this Agreement, the Company shall be subrogated to the extent thereof to all rights to indemnification or reimbursement against any insurer or other entity or person vested in the Indemnitee, who shall execute all instruments and take all other action as shall be reasonably necessary for the Company to enforce such rights.

**14. Governing Law .** The parties hereto agree that this Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Ohio.

**15. Notices .** All notices, requests, demands and other communications hereunder shall be in writing and shall be considered to have been duly given if delivered by hand and receipted for by the party to whom the notice, request, demand or other communication shall have been directed, or mailed by certified mail, return receipt requested, with postage prepaid:

(a) If to the Company, to: Myers Industries, Inc.  
1293 South Main Street  
Akron, Ohio 44301  
Attention: President

With a copy to: Benesch Friedlander Coplan & Aronoff LLP  
200 Public Square, Suite 2300  
Cleveland, Ohio 44114  
Attention: Megan L. Mehalko

(b) If to the Indemnitee, to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

or to such other or further address as shall be designated from time to time by the Indemnitee or the Company to the other.

**16. Termination.** This Agreement may be terminated by either party upon not less than sixty (60) days prior written notice delivered to the other party, but such termination shall not in any way diminish the obligations of the Company hereunder with respect to the Indemnitee's activities prior to the effective date of the termination.

**17. Amendments.** This Agreement and the rights and duties of the Indemnitee and the Company hereunder may not be amended, modified or terminated except by written instrument signed and delivered by the parties hereto.

**18. Binding Effect.** This Agreement is and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

**19. Entire Agreement.** This Agreement contains the entire agreement between the parties hereto and with respect to the subject matter hereof this Agreement replaces and supersedes all prior representations, warranties, agreements, and understandings, oral and written, with respect to these matters.

IN WITNESS WHEREOF, the undersigned have executed this Agreement in triplicate as of the date first above written.

**INDEMNITEE**

**MYERS INDUSTRIES, INC.**

\_\_\_\_\_  
Title: Director

By: \_\_\_\_\_

Title: \_\_\_\_\_

**Exhibit A**

From the Myers Industries, Inc. Amended and Restated Code of Regulations

**Article VI**

**INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES**

The Company shall indemnify any director or officer and any former director or officer of the Company and any such director or officer who is or has served at the request of the Company as a director, officer or trustee of another corporation, partnership, joint venture, trust or other enterprise (and his heirs, executors and administrators) against expenses, including attorney's fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him by reason of the fact that he is or was such director, officer or trustee in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by applicable law. The indemnification provided for herein shall not be deemed to restrict the right of the Company (i) to indemnify employees, agents and others to the extent not permitted by such law, (ii) to purchase and maintain insurance or furnish similar protection on behalf of or for any person who is or was serving at the request of the Company as a director, officer, trustee, employee or agent of another corporation, joint venture, partnership, trust or other enterprise against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, and (iii) to enter into such agreements with persons of the class identified in clause (ii) above indemnifying them against any and all liabilities (or such lesser indemnification as may be provided in such agreements) asserted against or incurred by them in such capacities.

[Effective as of April 26, 2001]

**Exhibit B**

**FORM OF UNDERTAKING**

THIS UNDERTAKING has been entered into by \_\_\_\_\_ (hereinafter "Indemnitee") pursuant to an Indemnification Agreement dated \_\_\_\_\_, \_\_\_\_\_ (the "Indemnification Agreement"), between Myers Industries, Inc. (hereinafter "Company"), an Ohio corporation, and Indemnitee.

**RECITALS:**

A. Pursuant to the Indemnification Agreement, Company agreed to pay Expenses (within the meaning of the Indemnification Agreement) as and when incurred by Indemnitee in connection with any claim against Indemnitee which is the subject of any threatened, pending or completed action, suit or proceeding, whether civil, criminal or investigative, to which Indemnitee was, is or is threatened to be made a party by reason of facts which include Indemnitee's being or having been a director, officer or representative (within the meaning of the Indemnification Agreement) of Company;

B. Such a claim has arisen against Indemnitee and Indemnitee has notified Company thereof in accordance with the terms of Section 5 of the Indemnification Agreement (hereinafter the "Proceeding");

C. Indemnitee believes that Indemnitee should prevail in this Proceeding and it is in the interest of both Indemnitee and Company to defend against the claims against Indemnitee thereunder;

NOW, THEREFORE, Indemnitee hereby agrees that in consideration of Company's advance payment of Indemnitee's Expenses incurred prior to a final disposition of the Proceeding, Indemnitee hereby undertakes to reimburse Company for any and all expenses paid by Company on behalf of Indemnitee relating to the Proceeding in the event that Indemnitee is determined under the Applicable Document (within the meaning of the Indemnification Agreement) not to be entitled to indemnification for such Expenses pursuant to the Indemnification Agreement and applicable law, provided that if Indemnitee is entitled under the Applicable Document to indemnification for some or a portion of such Expenses, Indemnitee's obligation to reimburse Company shall only be for those Expenses for which Indemnitee is determined not to be entitled to indemnification. Such reimbursement or arrangements for reimbursement by Indemnitee shall be consummated within ninety (90) days after a determination that Indemnitee is not entitled to indemnification and reimbursement pursuant to the Indemnification Agreement and applicable law

IN WITNESS WHEREOF, the undersigned has set his hand this \_\_\_ day of \_\_\_\_\_, \_\_\_\_.

Indemnitee

\_\_\_\_\_  
Director

**Direct and Indirect Subsidiaries, and Operating Divisions,  
of Myers Industries, Inc.**  
*As of March 31, 2009*

**North and Central American Operations**

Ameri-Kart Corp.	Kansas
– WEK South Corp	North Carolina
Ameri-Kart (MI) Corp.	Michigan
Buckhorn Inc.	Ohio
– Buckhorn Rubber Products Inc.	Missouri
Grower Express Trucking, Inc.	Ohio
JMCO Corp.	Missouri
– AC Buckhorn LLC (50%)	Missouri
Lone Star Plastics, Inc.	Nevada
– Amerikan LLC (50%)	Florida
– Kord USA, Inc.	South Carolina
– Texan Polymer Group, Inc.	Texas
– WhiteRidge Plastics, LLC	North Carolina
MYE Automotive, Inc.	Delaware
– Michigan Rubber Products, Inc.	Michigan
– WEK Industries, Inc.	Delaware
MYE Canada Operations Inc.	Canada
MYEcap Financial Corp.	Ohio
MYELux, LLC	Ohio
Myers do Brasil Embalagens Plasticas Ltda.	Brazil
Myers Tire Supply International, Inc.	Ohio
– Myers de El Salvador S.A. De C.V. (75%)	El Salvador
– Orientadores Comerciales S.A.	Guatemala
– Myers de Panama S.A.	Panama
– Myers TSCA, S.A.	Panama
Myers de El Salvador S.A. De C.V. (25%)	El Salvador
Myers Missouri, Inc.	Missouri
– AC Buckhorn LLC (50%)	Missouri
Myers Tire Supply Distribution, Inc.	Ohio
Myers Tire Supply.com, Inc.	Ohio
Patch Rubber Company	North Carolina
– Kwik Patch Private Ltd. (39.98%)	India
Productivity California, Inc.	California



**Direct and Indirect Subsidiaries, and Operating Divisions,  
of Myers Industries, Inc.**  
*As of March 31, 2009*

**Reported Operating Divisions of Myers Industries, Inc. and Subsidiaries**

Akro-Mils (of Myers Industries, Inc.)	Akron, Ohio
Dillen Products (of Myers Industries, Inc.)	Middlefield, Ohio
Molded Solutions (of Buckhorn Rubber Products Inc.)	Mebane, NC
Myers Tire Supply (of Myers Industries, Inc.)	Akron, Ohio
Buckhorn Canada (of MYE Canada Operations Inc.)	Ontario, Canada
Myers Tire Supply of Canada (of MYE Canada Operations Inc.)	Ontario, Canada
Listo Products (of MYE Canada Operations Inc.)	Yukon Territory
ITML Horticultural Products (of MYE Canada Operations Inc.)	Ontario, Canada

**Exhibit 31 (a)**  
**Certification Per Section 302 of the Sarbanes-Oxley Act of 2002**

I, John C. Orr, certify that:

1. I have reviewed the quarterly report on Form 10-Q of Myers Industries, Inc. for the period ended March 31, 2009 which this certification accompanies;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2009

/s/ John C. Orr

John C. Orr, President and  
Chief Executive Officer

**Exhibit 31 (b)**  
**Certification Per Section 302 of the Sarbanes-Oxley Act of 2002**

I, Donald A. Merrill, certify that:

1. I have reviewed the quarterly report on Form 10-Q of Myers Industries, Inc. for the period ended March 31, 2009 which this certification accompanies;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2009

/s/ Donald A. Merrill

Donald A. Merrill, Vice President, Chief Financial  
Officer and Corporate Secretary

**Exhibit 32**  
**CERTIFICATION**  
**PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Myers Industries, Inc. (the Company) on Form 10-Q for the period ended March 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, John C. Orr, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and to my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2009 which this certification accompanies fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John C. Orr  
\_\_\_\_\_  
John C. Orr, President and  
Chief Executive Officer

Dated: May 1, 2009

**Exhibit 32**  
**CERTIFICATION**  
**PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Myers Industries, Inc. (the Company) on Form 10-Q for the period ended March 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Donald A. Merrill, Vice President, Chief Financial Officer and Corporate Secretary of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and to my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2009 which this certification accompanies fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Donald A. Merrill  
\_\_\_\_\_  
Donald A. Merrill, Vice President, Chief Financial  
Officer and Corporate Secretary

Dated: May 1, 2009

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.