MYERS INDUSTRIES INC

FORM 10-Q
(Quarterly Report)

Filed 11/05/04 for the Period Ending 09/30/04

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

MYERS INDUSTRIES INC

FORM 10-Q
(Quarterly Report)

Filed 11/5/2004 For Period Ending 9/30/2004

Address	1293 S MAIN ST
	AKRON, Ohio 44301
Telephone	330-253-5592
CIK	0000069488
Industry	Containers & Packaging
Sector	Basic Materials
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 10-Q

[X] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended September 30, 2004

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	**34-0778636**
(State or other jurisdiction of incorporation or organization)	***(IRS Employer Identification Number)***
1293 South Main Street **Akron, Ohio**	**44301**
(Address of principal executive offices)	***(Zip code)***

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

not applicable
(Former name, former address and former fiscal year, if changed since last report)

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 _X_ No __ .

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes _X_ No __ .

As of September 30, 2004, the number of shares outstanding of the issuer's Common Stock was 34,448,226.

Part I - Financial Information

Item 1. Financial Statements

Myers Industries, Inc.
Condensed Statement of Consolidated Financial Position
As of September 30, 2004 and December 31, 2003

Assets	September 30, 2004	December 31, 2003
Current Assets		
Cash	$10,920,768	$5,666,997
Accounts receivable-less allowances of $5,418,000 and $4,245,000, respectively	141,178,520	114,038,680
Inventories		
Finished and in-process products	69,499,085	61,240,225
Raw materials and supplies	26,992,412	22,613,029
	96,491,497	83,853,254
Prepaid expenses	3,677,676	4,374,210
Total Current Assets	252,268,461	207,933,141
Other Assets		
Goodwill	268,747,887	224,298,302
Patents and other intangible assets	1,652,186	2,321,584
Other	6,033,671	3,229,351
	276,433,744	229,849,237
Property, Plant and Equipment, at Cost		
Land	8,580,621	8,461,003
Buildings and leasehold improvements	85,593,197	80,588,395
Machinery and equipment	393,712,060	352,995,191
	487,885,878	442,044,589
Less allowances for depreciation and amortization	283,393,612	258,200,161
	204,492,266	183,844,428
	$733,194,471	$621,626,806

Myers Industries, Inc.
Condensed Statement of Consolidated Financial Position
As of September 30, 2004 and December 31, 2003

Liabilities and Shareholders' Equity	September 30, 2004	December 31, 2003

Current Liabilities		
Accounts payable	$50,179,389	$39,731,250
Accrued expenses		
Employee compensation	31,857,168	30,975,836
Taxes, other than income taxes	3,207,384	2,874,171
Accrued interest	1,937,113	608,575
Other	14,626,267	15,533,529
Current portion of long-term debt	1,450,414	4,452,137
Total Current Liabilities	103,257,735	94,175,498
Long-term Debt, less current portion	282,626,625	211,002,691
Deferred Income Taxes	26,026,247	21,924,269
Shareholders' Equity		
Serial Preferred Shares (authorized 1,000,000)	0	0
Common Shares, without par value (authorized 60,000,000 shares; outstanding 34,448,226 and 33,201,582 shares, respectively)	20,970,349	18,369,240
Additional paid-in capital	264,173,783	217,019,810
Accumulated other comprehensive income	8,771,352	10,934,860
Retained income	27,368,380	48,200,438
	321,283,864	294,524,348
	$733,194,471	$621,626,806

Part I - Financial Information

Myers Industries, Inc.
Condensed Statements of Consolidated Income

	For The Three Months Ended		For The Nine Months Ended	
	September 30, 2004	September 30, 2003	September 30, 2004	September 30, 2003
Net sales	$199,381,132	$152,400,083	$581,654,516	$484,584,484
Cost of sales	145,285,967	108,240,101	407,905,394	336,857,651
Gross profit	54,095,165	44,159,982	173,749,122	147,726,833

Operating expenses	46,344,995	39,972,077	136,095,643	121,839,810
Operating income	7,750,170	4,187,905	37,653,479	25,887,023
Gain on sale of warehouse	1,524,598	0	1,524,598	0
Interest expense, net	3,397,660	2,385,930	9,573,672	7,549,953
Income before income taxes	5,877,108	1,801,975	29,604,405	18,337,070
Income taxes	2,057,000	295,000	10,825,000	6,362,000
Net income	$3,820,108	$1,506,975	$18,779,405	$11,975,070
Net income per Common Share*	$0.11	$0.05	$0.56	$0.36
Dividends per Common Share*	$0.05	$0.05	$0.15	$0.14
Weighted average number of Common Shares outstanding*	34,143,207	33,151,623	33,607,454	33,121,573

*Adjusted for a 10 percent stock dividend paid August 2004.

Part I - Financial Information

Myers Industries, Inc.
Statements of Consolidated Cash Flows
For the Nine Months Ended September 30, 2004 and 2003

	September 30, 2004	September 30, 2003
Cash Flows From Operating Activities		
Net income	$18,779,405	$11,975,070
Items not affecting use of cash		
Depreciation	28,172,576	27,482,195
Amortization of intangible assets	1,445,620	1,509,115
Deferred taxes	2,654,537	2,188,985
Cash flow provided by (used for) working capital		
Accounts receivable	(12,656,956)	2,367,730
Inventories	(3,435,212)	5,752,430
Prepaid expenses	1,864,229	(887,405)
Accounts payable and accrued expenses	(3,616,148)	(15,130,033)
Net cash provided by operating activities	33,208,051	35,258,087

Cash Flows From Investing Activities

Acquisition of businesses, net of cash acquired	(39,480,746)	(777,122)
Additions to property, plant and equipment, net	(15,937,864)	(13,404,316)
Other	(413,400)	(620,775)
Net cash used for investing activities	(55,832,010)	(14,802,213)
Cash Flows From Financing Activities		
Long-term debt repayment	0	(12,000,000)
Net borrowing under credit facility	32,419,109	1,854,837
Deferred financing costs	(1,527,611)	(442,461)
Cash dividends paid	(4,746,388)	(4,517,229)
Proceeds from issuance of common stock	1,695,509	712,978
Net cash provided by (used for) financing activities	27,840,619	(14,391,875)
Effect of Exchange Rate Changes on Cash	37,111	1,021,966
Increase in Cash	5,253,771	7,085,965
Cash at January 1	5,666,997	1,702,334
Cash at September 30	$10,920,768	$8,788,299

Part I - Financial Information

Myers Industries, Inc.
Statement of Shareholders' Equity
For the Nine Months Ended September 30, 2004

	Common Stock	Additional Paid-In Capital	Accumulative Other Comprehensive Income	Retained Income
December 31, 2003	$18,369,240	$217,019,810	$10,934,860	$48,200,438
Net income				18,779,405
Foreign currency translation adjustment			(2,163,508)	
Common Stock issued	118,850	1,576,659		
Stock issued for acquisition	575,143	12,624,857		

10% stock dividend	1,907,116	32,952,457		(34,865,075)
Dividends				(4,746,388)
September 30, 2004	$20,970,349	$264,173,783	$8,771,352	$27,368,380

Myers Industries, Inc.
Notes to Financial Statements

(1) Statement of Accounting Policy

The accompanying financial statements include the accounts of Myers Industries, Inc. and subsidiaries (Company), and have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. 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 September 30, 2004, and the results of operations and cash flows for the three and nine months ended September 30, 2004 and 2003. The results of operations for the nine months ended September 30, 2004 are not necessarily indicative of the results of operations that will occur for the year ending December 31, 2004.

(2) Contingencies

On July 15, 2004, the Company announced that it was reporting to the U.S. Department of Justice and the Securities and Exchange Commission (SEC) certain international business practices that are believed to be in violation of U.S. and, possibly, foreign laws. The practices, which involved a limited number of customers, related to the invoicing of certain sales to foreign customers and sales made by foreign subsidiaries to prohibited customers in certain prohibited international jurisdictions. These business practices have been discontinued and an investigation, which is not yet completed, is being conducted by outside counsel under the authority of the Audit Committee of the Company's Board of Directors. If the government determines that these incidents were unlawful, the government could take action against the Company and/or some of its employees. The Company will seek to settle any enforcement issues arising from these matters, however, at this time the Company cannot reasonably estimate its potential liability and, therefore, has not recorded any provision for any resulting settlement or potential fines and penalties as of September 30, 2004. Such amounts could be material to the Company's financial statements. The Company believes that the practices in question had no effect on previously filed financial statements, and that the final findings from the investigation will not lead to any restatement of reported financial results since the transactions in question had been properly recorded on the books and records of the Company.

(3) Acquisitions

On March 10, 2004, the Company acquired all of the shares of ATP Automotive, Inc. (ATP), a subsidiary of Applied Tech LLC. ATP and its operating subsidiaries Michigan Rubber Products (MRP) and WEK Industries (WEK) are manufacturers of molded rubber and plastic products for the automotive industry with manufacturing facilities in Michigan (MRP) and Ohio (WEK). The acquired businesses had 2003 annual sales of approximately $60 million. The total purchase price was approximately $61 million, which includes the assumption of ATP debt outstanding as of the acquisition date. The purchase price will be allocated to the assets acquired and liabilities assumed based upon their estimated fair values when appraisals, other studies and additional information become available.

(3) Acquisitions (con't)

On July 7, 2004, the Company acquired the operations and assets of Productivity California, Inc. (ProCal), a leading manufacturer of plastic nursery containers and specialty printed containers for professional growers. Based in South Gate, California, ProCal had net sales of approximately $28 million in 2003. The total acquisition cost was approximately $16.5 million including approximately $3.3 million in cash and 1,037,143 shares of the Company's stock. In addition, for a one-year period ending July 7, 2005, the Company has agreed to issue additional shares of common stock in the event that shares issued in connection with the ProCal acquisition are sold at a price below the $12.73 per share value at issuance or if the value of shares originally issued is below $12.73 on the anniversary date. As of September 30, 2004 no additional shares have been issued and only $1.6 million of the cash portion of the purchase price had been paid. In connection with the acquisition the Company also assumed approximately $10 million of ProCal debt. The purchase price will be allocated to the assets acquired and liabilities assumed based upon their estimated fair values when appraisals and additional information become available.

The preliminary allocation of the purchase price and the estimated goodwill are as follows:

(In thousands)	ATP	Pro-Cal
Assets acquired:		
Accounts receivable	$9,996	$3,445
Inventory	3,618	4,535
Property, plant & equipment	15,181	14,889
Other	2,712	145
	31,507	23,014
Liabilities assumed:		
Long-term debt	(26,045)	(9,519)
Other	(10,724)	(4,820)
	(36,769)	(14,339)
Goodwill	40,027	4,807
Less cash acquired	153	1,549
Total consideration in cash and stock	$34,918	$15,031

The results of ATP's and ProCal's operations are included in the Company's consolidated results of operations from the date of acquisition and are reported within the Company's manufacturing segment. The following unaudited proforma information presents a summary of consolidated results of operations for the Company including ATP and ProCal as if the acquisitions had occurred January 1, 2003.

(In thousands, except per share)	Three Months Ended September 30, 2004	2003	Nine Months Ended September 30, 2004	2003
Net sales	$199,381	$171,958	$613,063	$549,830
Net income	3,820	2,602	20,611	16,415
Net income per share	.11	.08	.61	.48

These unaudited proforma results have been prepared for comparative purposes only and may not be indicative of results of operations which actually would have occurred had the acquisitions taken place on January 1, 2003, or future results.

On September 24, 2004, the Company acquired certain assets of Premium Molding Inc. d/b/a/ Diakon Molding (Diakon), a manufacturer of plastic refuse collection containers and other blow molded products. Located in Reidsville, North Carolina, Diakon had net sales of approximately $5.2 million for the year ended June 30, 2004. The assets acquired including cash, accounts receivable, inventory, machinery and equipment and intangibles such as customer lists, license and intellectual property were purchased for $4.4 million. In addition, the Company assumed certain liabilities of Diakon including trade payables and certain accrued liabilities related to the business operations. The results of Diakon are included in the consolidated results of operations of the Company from the date of acquisition.

(4) Net Income Per Share

Net income per share, as shown on the Condensed Statement of Consolidated Income, is determined on the basis of the weighted average number of common shares outstanding during the period, and for all periods shown basic and diluted earnings per share are indentical. In August 2004, the Company paid a ten percent stock dividend. All share and per share data has been adjusted to reflect the impact of the stock dividend.

(5) Comprehensive Income

An unaudited summary of comprehensive income for the three and nine months ended September 30, 2004 and 2003 is as follows:

(In thousands)	Three Months Ended September 30, 2004	2003	Nine Months Ended September 30, 2004	2003
Net income	$3,820	$1,507	$18,779	$11,975
Other comprehensive income:				
Foreign currency translation Adjustment	3,446	1,730	(2,164)	14,522
Comprehensive income	$7,226	$3,237	$16,615	$26,497

(6) Supplemental Disclosure of Cash Flow Information

The Company made cash payments for interest expense of $2,219,000 and $2,030,000 for the three months ended September 30, 2004 and 2003, respectively. Cash payments for interest totaled $8,380,000 and $7,098,000 for the nine months ended September 30, 2004 and 2003, respectively. Cash payments for income taxes totaled $3,905,000 and $675,000 for the three months ended September 30, 2004 and 2003, respectively. Cash payments for income taxes were $11,922,000 and $4,258,000 for the nine months ended September 30, 2004 and 2003, respectively.

(7) Long-Term Debt and Credit Agreements

On February 27, 2004, the Company entered into a new unsecured revolving credit facility (the Credit Facility) which enables the Company to borrow up to $225 million, including up to $50 million available for multi-currency loans in freely traded foreign currencies. Borrowings under the new Credit Facility were used to refinance the Company's existing Multi-Currency Loan Agreement, fund the acquisition of ATP Automotive, Inc. and for general corporate purposes. Interest is based on the Prime rate or Euro dollar rate (for U.S. or Canadian dollar loans) or Eurocurrency Rate (for other multi-currency loans) plus an applicable margin that varies depending on the Company's ratio of total debt to earnings before interest, taxes, depreciation and amortization. Related financing costs are being amortized over the term of the new Credit Facility which expires in February 2009.

(8) Retirement Plans

For the Company's two defined benefit plans, the net periodic benefit cost for the nine months ended September 30, 2004 and 2003 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2004	2003	2004	2003
Service cost	$60,078	$49,576	$180,234	$148,729
Interest cost	83,443	79,823	250,329	239,469
Expected return on assets	(86,398)	(59,971)	(259,194)	(179,914)
Amortization of prior service cost	10,694	10,694	32,082	32,082
Amortization of a net loss	16,884	19,187	50,652	57,561
Amortization of transition obligation	0	(736)	0	(2,209)
Net periodic pension cost	$84,701	$98,573	$254,103	$295,718

The Company previously disclosed in its financial statements for the year ended December 31, 2003, that it expects to contribute approximately $996,000 to its defined benefit plans in 2004. As of September 30, 2004, approximately $1,004,000 in contributions have been made and the Company does not anticipate making any additional payments to fund its defined benefit pension plans in 2004.

(9) Segment Information

The Company's business units have separate management teams and offers different products and services. Using the criteria of FASB No. 131, these business units have been aggregated into two reportable segments; Distribution of after-market repair products and services and Manufacturing of polymer products. The aggregation of business units is based on management by the chief operating decision maker for the segment as well as similarities of production processes, distribution methods and economic characteristics (e.g. average of gross margin and the impact of economic conditions on long-term financial performance).

The Company's distribution segment is engaged in the distribution of equipment, tools and supplies used for tire servicing and automotive underbody repair. The distribution segment operates domestically through 39 branches located in major cities throughout the United States and in foreign countries through export and businesses in which the Company holds an equity interest.

The Company's manufacturing segment designs, manufactures and markets a variety of plastic and rubber products. These products are manufactured primarily through various molding processes in facilities throughout the United States and Europe.

Sales to external customers for manufactured plastic products were $129.9 million for the quarter and $386.8 million for the nine months ended September 30, 2004, while sales of rubber products were $24.7 million and $69.0 million for the quarter and year-to-date periods, respectively. In the prior year, sales of plastic products to external customers were $99.2 million for the quarter and $333.0 million for the nine months ended September 30, 2003 while sales of rubber products were $12.2 million for the quarter and $37.3 million for the year-to-date periods, respectively.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2004	2003	2004	2003
Net Sales				
Distribution of aftermarket repair products and services	$44,737	$40,986	$125,891	$114,342
Manufacturing of polymer products	158,648	115,239	467,080	380,963
Intra-segment elimination	(4,004)	(3,825)	(11,316)	(10,721)
	$199,381	$152,400	$581,655	$484,584
Income Before Income Taxes				
Distribution of aftermarket repair products and services	$4,187	$3,422	$11,595	$9,232
Manufacturing of polymer products	8,344	3,734	37,833	26,183
Corporate	(3,256)	(2,968)	(10,250)	(9,528)
Interest expense - net	(3,398)	(2,386)	(9,574)	(7,550)
	$5,877	$1,802	$29,604	$18,337

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

Net sales for the quarter ended September 30, 2004 were a record $199.4 million, an increase of 31 percent from the

$152.4 million reported for the corresponding period last year as the Company continues to experience strong sales growth in both of its business segments in the current year. The acquisitions of ATP Automotive, Inc., (ATP) comprised of Michigan Rubber Products (MRP) and WEK Industries (WEK) and Productivity California, Inc. (ProCal) contributed $22.7 million of new sales and favorable foreign currency translations also increased sales by $3.5 million. Excluding the impact of acquired companies and foreign currency effects, total net sales increased $20.8 million or 14 percent for the third quarter. In the distribution segment, sales increased $3.8 million or 9 percent, reflecting higher unit volumes for both supplies and equipment. In the manufacturing segment, excluding the impact of foreign currency translation and acquisitions, sales increased $17.3 million or 15 percent. The improvement in manufacturing segment sales was primarily the result of higher unit volumes as the Company continued to experience strong demand in most of its major markets including automotive, heavy truck, horticultural, recreational vehicles and industrial.

For the nine months ended September 30, 2004, net sales were $581.7 million, an increase of 20 percent over from the $484.6 million reported in the prior year. The acquisitions of MRP, WEK and ProCal increased sales by $43.1 million or 9 percent for the nine months and favorable foreign currency translation accounted for $13.2 million or 3 percent of the current year increase. Excluding the impact of acquisitions and foreign currency translation, net sales increased $40.8 million or 8 percent in the current year as the Company recorded increases in both business segments. In the distribution segment, sales increased $11.5 million or 10 percent as strong demand increased unit volume sales for both equipment and supplies. In the manufacturing segment, excluding the impact of acquired companies and foreign currency translation, sales increased $30.2 million or 8 percent, primarily due to higher unit volumes.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations (con't)

Cost of sales increased $37.0 million for the quarter and $71.0 million for the nine months ended September 30, 2004, reflecting the increased sales volume reported for each period compared with the prior year. Gross profit, expressed as a percent of sales, was reduced to 27.1 percent for the quarter ended September 30, 2004 compared with 29.0 percent in the prior year quarter. This decrease in gross profit was primarily the result of significantly higher costs for plastic resin raw materials, which were approximately 33 percent higher on average compared with the corresponding period of the prior year. For the nine months ended September 30, 2004, gross profit margins were 29.9 percent compared with 30.5 percent in the previous year. An increase in raw material plastic resin costs of approximately 15 percent compared to the same period in 2003 was the reason for the reduced gross profit margin. In the distribution segment, stable selling prices and costs resulted in consistent gross profit margins between years for both the quarter and nine month periods.

Total operating expenses increased $6.4 million or 16 percent for the quarter ended September 30, 2004 compared to the prior year. Foreign currency translation accounted for approximately $1.3 million or 20 percent of this increase and the acquisition of MRP, WEK and ProCal added approximately $2.6 million. Excluding the impact of foreign currency translation and the acquisitions, operating expenses increased by 6 percent, primarily due to increased selling expenses related to higher sales volume. For the nine months ended September 30, 2004, operating expenses increased $14.3 million or 12 percent compared with the prior year period. Acquired companies accounted for $4.9 million of the increase and foreign currency translation also added $4.7 million to current year operating expenses. Excluding the impact of these items, current year operating expenses increased only 4 percent in the nine month period, primarily due to higher selling expenses resulting from the increased sales volume. Expressed as a percentage of sales, operating expenses were reduced to 23.2 percent in the quarter compared to 26.2 percent in the prior year and 23.4 percent for the nine months ended September 30, 2004 compared with 25.1 percent for the same period in 2003.

During the quarter ended September 30, 2004, the Company recorded a gain of approximately $1.5 million from the sale of a warehouse facility in California.

Net interest expense increased $1.0 million or 42 percent to $3.4 million in the quarter ended September 30, 2004 compared to $2.4 million in the prior year quarter. For the nine months ended September 30, 2004, interest expense increased 27 percent to $9.6 million compared to $7.5 million in the prior year period. The higher interest expense in the current year periods reflects both higher interest rates and increased borrowing due to the acquisitions of ATP and ProCal. The higher rates reflect increasing rates on floating rate bank debt and the December, 2003 issuance of $100 million in fixed rate senior notes which replaced lower cost bank debt.

Income taxes as a percent of income before taxes increased to 35.0 percent for the quarter ended September 30, 2004 compared to 16.3 percent in the prior year quarter. Income tax for the quarter ended September 30, 2003 was unusually low due to the impact of foreign tax rate differences and the realization of net operating loss carryforwards previously reserved. For the nine months ended September 30, 2004, income taxes as a percent of income before taxes were 36.6 percent compared with 34.7 percent in the prior year.

Liquidity and Capital Resources

Cash provided by operating activities was $33.2 million for the nine months ended September 30, 2004 compared with $35.3 million for same period in the prior year. During the quarter, total debt was increased by $14.8 million to $284.1 million as a result of the acquisition of ProCal. Debt as a percentage of total capitalization increased to 47 percent at September 30, 2004 compared with 42 percent at December 31, 2003. At September 30, 2004, the Company had working capital of $149.0 million and a current ratio of 2.4.

On February 27, 2004, the Company entered into a new five year, $225 million unsecured revolving credit facility. Borrowings under the new credit facility were used to refinance the Company's then outstanding bank debt and fund the acquisitions of ATP, ProCal and Diakon. At September 30, 2004, the Company had approximately $48 million available under the new credit facility.

Capital expenditures for the nine months ended September 30, 2004 were $15.9 million and are expected to be in the range of $20 million to $25 million for the full year. Management believes that cash flows from operations and available credit facilities will be sufficient to meet expected business requirements including capital expenditures, dividends, working capital and debt service.

On July 15, 2004, the Company announced that it was reporting to the U.S. Department of Justice and the Securities and Exchange Commission (SEC) certain international business practices that are believed to be in violation of U.S. and, possibly, foreign laws. The practices, which involved a limited number of customers, related to the invoicing of certain sales to foreign customers and sales made by foreign subsidiaries to prohibited customers in certain prohibited international jurisdictions. These business practices have been discontinued and an investigation, which is not yet completed, is being conducted by outside counsel under the authority of the Audit Committee of the Company's Board of Directors. If the government determines that these incidents were unlawful, the government could take action against the Company and/or some of its employees. The Company will seek to settle any enforcement issues arising from these matters, however, at this time the Company cannot reasonably estimate its potential liability and, therefore, has not recorded any provision for any resulting settlement or potential fines and penalties as of September 30, 2004. Such amounts could be material to the Company's financial statements. The Company believes that the practices in question had no effect on previously filed financial statements, and that the final findings from the investigation will not lead to any restatement of reported financial results since the transactions in question had been properly recorded on the books and records of the Company.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

The Company has financing arrangements that require interest payments based on floating interest rates. As such, the Company's financial results are subject to changes in the market rate of interest. Our objective in managing the exposure to interest rate changes is to limit the volatility and impact of rate changes on earnings while maintaining the lowest overall borrowing cost. 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.

Some of the Company's subsidiaries operate in foreign countries and, as such, their financial results are subject to the variability that arises from exchange rate movements. The Company believes that foreign currency exchange rate fluctuations do not represent a significant market risk due to the nature of the foreign countries in which we operate, primarily Canada and Western Europe, as well as the size of those operations relative to the total Company.

The Company uses certain commodities, primarily plastic resins, in its manufacturing processes. As such, the cost of operations is subject to fluctuation as the market for these commodities changes. The Company monitors this risk but 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

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act rule 13a-14. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of September 30, 2004. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to September 30, 2004.

Part II - Other Information

Myers Industries, Inc.

Item 1. Legal Proceedings

On July 15, 2004, the Company announced that it was reporting to the U.S. Department of Justice and the Securities and Exchange Commission (SEC) certain international business practices that are believed to be in violation of U.S. and, possibly, foreign laws. The practices, which involved a limited number of customers, related to the invoicing of certain sales to foreign customers of the Company's distribution segment and sales made by a foreign subsidiary to prohibited customers in certain prohibited international jurisdictions. These business practices have been discontinued and an investigation, which is not yet completed, is being conducted by outside counsel under the authority of the Audit Committee of the Company's Board of Directors. If the government determines that these incidents were unlawful, the government could take action against the Company and/or some of its employees. The Company will seek to settle any enforcement issues arising from these matters, however, at this time the Company cannot reasonably estimate its potential liability and, therefore, has not recorded any provision for any resulting settlement or potential fines and penalties as of September 30, 2004. Such amounts could be material to the Company's financial statements. The Company believes that the practices in question had no effect on previously filed financial statements, and that the final findings from the investigation will not lead to any restatement of reported financial results since the transactions in question had been properly recorded on the books and records of the Company.

Item 6. Exhibits

(a) Exhibits (see Exhibit Index page, below)

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: November 5, 2004

By: /s/ Gregory J. Stodnick
Gregory J. Stodnick
Vice President-Finance
Financial Officer (Duly Authorized
Officer and Principal Financial
And Accounting Officer)

Exhibit Index

3(a)	Myers Industries, Inc. Amended and Restated Articles of Incorporation. Reference is made to Exhibit (3)(a) to Form 10-Q filed with the Commission on May 17, 1999.
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. Reference is made to Exhibit 10(b) to Form 10-K filed with the Commission on March 30, 2001.*
10(c)	Myers Industries, Inc. Amended and Restated 1992 Stock Option Plan. Reference is made to Exhibit 10(c) to Form 10-K filed with the Commission on March 30, 2001.*
10(d)	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 30, 2001.
10(e)	Myers Industries, Inc. 1997 Incentive Stock Plan. Reference is made to Exhibit 10.2 to Form S-8 (Registration Statement No. 333-90367) filed with the Commission on

November 5, 1999.*

10(f) 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 May 6, 2003.*

10(g) 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(h) Employment Letter between Myers Industries, Inc. and John C. Orr dated February 14, 2003. Reference is made to Exhibit 10(h) to Form 10-Q filed with the Commission on May 6, 2003.*

10(i) Change of Control Agreement between Myers Industries, Inc. and John C. Orr dated February 14, 2003. Reference is made to Exhibit 10(i) to Form 10-Q filed with the Commission on May 6, 2003.*

10(j) 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(k) Supplemental Compensation Agreement for Milton I. Wiskind dated April 25, 1996. Reference is made to Exhibit (10)(h) to Form 10-K filed with the Commission on March 26, 2003.*

10(l) Employment Contract between Myers Europe, SA (fka Myers AE, SA) and Jean-Paul Lesage dated February 1, 1999. Reference is made to Exhibit (10)(i) to Form 10-K filed with the Commission on March 26, 2003.*

10(m) Settlement Agreement between Allibert-Buckhorn Europe, SAS and Jean-Paul Lesage dated July 27, 2004*

10(n) Supplemental Compensation Agreement between Myers Industries, Inc. and Jean-Paul Lesage dated November 1, 2004.*

10(o) Description of the terms of employment between Myers Industries, Inc. and Kevin C. O'Neil dated June 10, 2003. Reference is made to Exhibit (10)(j) to Form 10-K filed with the Commission on March 26, 2003.*

10(p) Amended and Restated Loan Agreement between Myers Industries, Inc. and Banc One, NA, Agent dated as of February 27, 2004. Reference is made to Exhibit 10(n) to Form 10-K filed with the Commission on March 15, 2004

10(q) First Amendment to Amended and Restated Loan Agreement between Myers Industries, Inc. and Banc One, NA, Agent, dated as of June 18, 2004. Reference is made to Exhibit 10(q) for Form 10-Q filed with the Commission on August 6, 2004.

10(r) 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.

21 Myers Industries, Inc., Direct and Indirect Subsidiaries.

31.1 Certification of Stephen E. Myers, President and Chief Executive Officer of Myers Industries, Inc, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Gregory J. Stodnick, Vice President-Finance (Chief Financial Officer) of Myers Industries, Inc., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32 Certifications of Stephen E. Myers, President and Chief Executive Officer, and Gregory J. Stodnick, Vice President--Finance (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.

Exhibit 31.1

Certification Per Section 302 of the Sarbanes-Oxley Act of 2003

I, Stephen E. Myers, Chief Executive Officer of Myers Industries, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myers Industries, Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

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

4. The registrant's other certifying officers(s) 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)) for the registrant and we 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 registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) Evaluated the effectiveness of the registrant'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

c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrants 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 registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant'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 registrant'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 controls over financial reporting.

Date: November 5, 2004

/s/ Stephen E. Myers

Stephen E. Myers, Chief Executive Officer

<u>Certification Per Section 302 of the Sarbanes-Oxley Act of 2003</u>

I, Gregory J. Stodnick, Chief Financial Officer of Myers Industries, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myers Industries, Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

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

4. The registrant's other certifying officers(s) 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)) for the registrant and we 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 registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) Evaluated the effectiveness of the registrant'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

c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrants 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 registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant'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 registrant'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 controls over financial reporting.

Date: November 5, 2004	/s/ Gregory J Stodnick
	Gregory J Stodnick, Chief Financial Officer

Exhibit 32

CERTIFICATIONS
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 September 30, 2004, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Stephen E. Myers, 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 September 30, 2004 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/ Stephen E. Myers

Stephen E. Myers, Chief Executive Officer
Dated: November 5, 2004

In connection with the Quarterly Report of Myers Industries, Inc. (the Company) on Form 10-Q for the period ended September 30, 2004, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Gregory J. Stodnick, Vice President-Finance (Chief Financial 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 September 30, 2004 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/ Gregory J. Stodnick

Gregory J. Stodnick, Vice President-Finance
Dated: November 5, 2004

EXHIBIT 10(m)

On behalf of Myers Industries, Inc., the undersigned hereby certifies that the following Exhibit 10(m) is a fair and accurate English translation of the Settlement between Allibert-Buckhorn Europe, SAS and Jean-Paul Lesage.

Myers Industries, Inc.

Dated: November 1, 2004

By: /s/ Kevin C. O'Neil

Vice President

SETTLEMENT

Between the undersigned:

Allibert Buckhorn Europe, whose registered office is 5 rue Montesquieu, Nanterre (92018), represented by Mr Mohsen Eskandar, chairman,

And

Mr Jean-Paul Lesage, residing at rue des Acacias n 3, à Paris (75017)

ARTICLE 1 -- THE FACTS

Mr Lesage began working for Allibert Exploitation at Neuilly under a contract dated 19 September 1976. He was transferred firstly to Allibert Manutention at Courbevoie on 1 January 1985, then to Holding on 1 January 1988, then again to Sommer Allibert on 1 January 1992.

On 1 February 1999, Mr Lesage's contract was taken over by Myers AE, SA, which became Allibert Buckhorn Europe, SAS, on 1 July 2003.

In his last position, Mr Lesage was the Commercial Group Director for Allibert Buckhorn Europe located at rue Montesquieu n 5, Nanterre (92000), grade 880, status of executive under the collective bargaining agreement for the plastics industry (*Collective Nationale de la Plasturgie*).

He received a monthly gross salary of EUR 14 615 plus an extra month, a monthly supplementary international payment of EUR 4 500, a monthly car allowance of EUR 360, a results based bonus for which the amount had been fixed for 2003 (for objectives 100% achieved) at EUR 136 000.

On 12 July 2004 during an meeting at Nanterre, Mr Lesage informed Mr Mohsen Eskandar **,** chairman of Allibert Buckhorn Europe, of his complete disagreement with the decision of 7 July 2004 to terminate his employment. He informed Mr Eskandar that he would shortly send a registered letter officially recording his opposition to this decision.

Mr Eskandar reminded him that this decision, which he was loathed to make, came about after Mr Lesage had had several meetings, with both himself and Mr Stephen Myers, including the preliminary meeting (*l'entretien prealable*) held on 29 June 2004.

The purpose of the 29 June meeting was to hear his explanations regarding his refusal to respect the organisational decisions announced by Messrs Myers and Orr during the European annual general meeting on 11 March 2004.

From March to June 2004 numerous discussions were had with Mr Myers, group chairman and CEO, to show to Mr Lesage that this new organisation in Europe had no repercussions for his status or the conditions under which he would carry out his functions. These discussions did not succeed in putting an end to the existing lack of understanding between the parties.

Finally on 16 June 2004, Mr Myers informed Mr Lesage by letter that he was placing the matter in the hands of Mr Eskandar in an attempt to resolve the dispute.

To this end Mr Eskandar arranged an preliminary meeting for 21 June 2004. Due to a lack of response from Mr Lesage the meeting was postponed until 22 June 2004 when it did in fact take place.

During this meeting, Mr Lesage reiterated his criticism against the Group's management, strongly denounced the decisions taken and confirmed his irrevocable refusal to be ranked equally with Mr Eskandar, his former assistant.

Faced with this situation, Mr Eskandar started the procedure on 22 June 2004 by sending Mr Lesage a letter calling him to a preliminary meeting (*entretien préalable).*

The preliminary meeting took place on 29 June 2004 during which no reasonable dialogue could be exchanged with Mr Lesage concerning his position. Mr Eskandar pointed out to Mr Lesage that the company could not accept such behaviour from one of it senior executives. Mr Lesage declared that he did not recognise Mr Eskandar's authority to conduct the meeting in place of Mr Myers.

On 7 July 2004 Mr Eskandar sent a registered letter to Mr Lesage notifying him of his dismissal for " *repeated criticisms and systematic denouncements of the Group's management and your direct superior* ", and the termination of his contract on 6 November 2004.

ARTICLE 2 -- OBJECTION TO THE DISMISSAL

On 12 July 2004, after receiving the notice terminating his employment contract, Mr Lesage contested the company's decision.

He contacted Mr Eskandar to arrange a meeting which took place that same day and during which Mr Lesage outlined his arguments in support of his objection.

Mr Lesage declared that as soon as the change in the European organisation had been confirmed he had approached his counsel to examine the situation. Clearly the Group had not been aware of his rights concerning the legal procedure to be followed when proposing a substantial change to an employment contract.

In a letter dated 2 April 2004 to Mr Myers he wrote:

" *I am surprised that I was not consulted on any proposition to change my employment contract before the decision was officially announced, when under French law a formal procedure must be followed* ."

Mr Myers replied on 4 May 2004, confirming their meeting of 20 April 2004, not addressing this legal point, or more precisely concluding that the change in reporting structure: " *would not bring about any notable change to your position in the company* "

In a letter dated 10 June 2004 to Mr Myers, Mr Lesage clearly informed him that he was clearly facing a unilateral decision to change his contract, comparable to:

" *an abuse of power by the employer who is subject to the obligation to act in good faith with respect to the employment contract* "

Furthermore, and to illustrate that there was a real and serious change to his prerogatives his new superior (*Responsable hiérarchique*) had advised him that he would no longer attend the monthly meetings of the Management Committee or the quarterly meetings of the European Committee held with all the subsidiaries.

In his capacity as the commercial group director, how could the company claim that he would retain the same responsibilities if he was ousted from meetings that were important and indispensable to the proper exercise of his functions?

Mr Eskandar pointed out that those meetings were not truly strategic, and that he would have many other opportunities to work directly with his colleagues and subsidiaries. He would therefore be able to fulfil his duties as he had done in the past. He concluded by reaffirming that there had not been a substantial change of a nature to require the use of this procedure.

Mr Lesage declared that on the basis of the procedure that had been followed so far, he had been unfairly dismissed without just cause, and particularly with disregard for the current law.

He referred Mr Eskandar to a judgment of the *Cassation Sociale* of 20 September 2004 concerning the criteria for determining if there has been a change in contract that the employee has the right to refuse:

" *It must be investigated on a case by case basi, to examine whether the employee's remuneration and grade has been maintained, and if the degree to which the employee is subject to the control of management has changed* ".

Mr Lesage specified that up until 11 March 2004 he reported to Mr John Orr based in the US with Mr Eskandar as his assistant. After 11 March he reported to Mr Eskandar based in France and had become, to some extent, his assistant.

Mr Eskandar declared that he maintained his position, taking the view that Mr Lesage's behaviour in opposing the Group's decisions had been unacceptable and had lead to concerns on behalf of his colleagues to the point of diminishing their trust in the company. He confirmed the decision to dismiss Mr Lesage.

Mr Lesage concluded by characterising the measures taken against him as unfair and his dismissal as illegal.

In addition to the harm (*préjudice moral)* resulting from this breach, after 28 years' service and aged 59, he declared that he refused to accept a dismissal made outside employment law legislation. He stated that his lawyers had advised him that he would be entitled to damages and interest for unfair dismissal equal to:

6 months' salary for dismissal without just cause
24 months' salary for damages and interest for harm to his reputation (*préjudice moral*)

Faced with such a demand, Mr Eskandar informed Mr Lesage that he intended to limit the claim to within the boundaries of the law and conventions.

Mr Lesage invited Mr Askandar to contact a lawyer who could confirm to him the validity of his claims considering his age and length of service. He remained available to discuss the matter further with the company if appropriate.

Mr Eskandar and Mr Lesange met again on 13, 20 and 27 July 2004.

After discussions and negotiations aimed at avoiding regrettable litigation both parties finally agreed to make concessions to put an end to their dispute by agreeing to a settlement (*accord transactionnel*) under Articles 2044-2052 of the Civil Code.

ARTICLE 3 -- CONCESSIONS BY ALLIBERT BUCKHORN EUROPE

In compensation for the harm suffered by Mr Lesage by the termination of his employment contract Allibert Buckhorn Europe agrees to pay him a lump sum of EUR 500 000 (gross) for damages and interest representing 16 months' salary (*indemnité transactionnelle*).

To be paid as follows:

- 220 000	on 5 November 2004
- 70 000	on 31 December 2005
- 70 000	on 31 December 2006
- 70 000	on 31 December 2007
- 70 000	on 31 December 2008

The employee's CSG and CRDS contributions are to be deducted from this sum.

The obligation to pay these damages and interest is irrevocable whatever events may occur in the future, notably a change in the company's management or the premature death of Mr Lesage, in which case his rights will be passed on to his assignees.

ARTICLE 4 -- CONCESSIONS BY MR LESAGE

In return for the payment of this settlement and the carrying out by Allibert Buckhorn Europe of its obligations referred to in Article 3, Mr Lesage declares that **:**

4.1. -- he longer wishes to contest the grounds of his dismissal and that he accepts the termination of his employment contract by Allibert Buckhorn Europe as set out in the dismissal notice;

4.2. -- all his rights under his employment contract have been fulfilled including his rights in respect of the termination of this contract and the consequent settlement;

4.3. -- he acknowledges that he has no further claims against Allibert Buckhorn Europe or any other group company in any other country, on any other basis or grounds whatsoever;

4.4. -- he was granted a cooling-off period in which to obtain all the legal advice necessary to enable him, with full knowledge of the facts, to assess his rights and obligations arising out of or in connection with this settlement.

ARTICLE 5 -- RECIPROCAL CONCESSIONS

Allibert Buckhorn Europe has decided to release Mr Lesage from his obligations under the non-compete clause in his employment contract.

In consideration of which Mr Lesage discharges Allibert Buckhorn Europe from its obligation to pay the sum provided for in this respect in his employment contract.

ARTICLE 6 -- DECLARATIONS FROM MR LESAGE

Mr Lesage **,** by agreeing to this settlement:

6.1 -- renounces, for himself and his assignees, under Article 1121 of the Civil Code, all claims and compensation, or any recourse against the Myer group companies for any reason whatsoever;

6.2. -- declares that he waives his rights to bring any action or claim against the company before any body or jurisdiction;

6.3 -- acknowledges having been informed that the payment of this final payment (*solde de tout compte)* would mean the unemployment agency would defer the payment of any unemployment benefit in several parts:

for paid holiday not taken
for the *indemnisation transactionnelle* (currently limited to 75 days)
for employees covered by the ASSEDIC (currently 8 days)

6.4 -- agrees that the contributions payable by the employee on the settlement amount will be calculated and deducted based on their nature and amount as at the date this amount is paid.

The parties agree to keep the conditions under which Mr Lesage's employment contract was terminated, and notably this settlement, absolutely confidential vis-à-vis third parties.

The provisions of this settlement, governed by Articles 2044 2052 of the Civil Code, should be taken as a whole and without which the parties would not have made this agreement.

The parties undertake to not reveal this settlement nor its contents to any third party, except if absolutely necessary vis-à-vis the tax authorities or labour relations bodies, or if a party breaches any of their obligations under this settlement.

As a consequence, this settlement definitively ends and settles all litigation existing between the parties signatory to this document concerning the termination of Mr Lesage's employment contract.

Signed at Nanterre on 27 July 2004

/s/ Mohsen Eskandar

Mohsen ESKANDAR

Read and approved, I irrevocably give my agreement to this settlement and waive all my rights and claims in consideration to the payment of Euros 500,000 gross.

/s/ Jean-Paul Lesage

Jean-Paul LESAGE

EXHIBIT 10(n)

SUPPLEMENTAL COMPENSATION AGREEMENT

THIS SUPPLEMENTAL COMPENSATION AGREEMENT made this 1st day of November, 2004, by and between MYERS INDUSTRIES, INC., an Ohio corporation ("Employer"), and Jean-Paul Lesage ("Employee").

R E C I T A L S:

A. Employee has been employed by Employer for many years as Vice President and Employee's services have been extremely valuable to Employer.

B. Employer desires to provide additional compensation to Employee which does not involve any election by Employee to reduce Employee's current compensation or to forego any increase in future compensation or to defer receipt of any compensation to which Employee might otherwise be entitled.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, the parties hereto, intending to be legally bound, mutually agree as follows:

1. Payments . At any time after the date of this Agreement, Employee may terminate Employee's active employment with Employer without prejudice to Employee's rights under this Agreement. If Employee becomes totally and permanently disabled while actively employed by the Employer, he shall be deemed to have terminated his employment as of the date of such total and permanent disability.

Commencing on the 31st day of December, 2009, Employer shall pay to Employee the sum of Fifty Thousand and 00/100 Dollars ($50,000) per year for a period of ten (10) years. Each subsequent payment during the term shall be paid on the 31st day of December. If Employee dies before the expiration of the payment period, then said annual payments after Employee's death and during the remaining term of the payment period shall be made by Employer to the beneficiary named by the Employee on Exhibit A, until the balance of the original ten (10) year period expires.

2. Employment Rights . This Agreement creates no obligation of Employer to employ Employee for any specific length of time and creates no obligation of Employee to continue in Employer's employ for any specific length of time. Further, this Agreement does not create any other rights in Employee or obligations on the part of Employer, except those set forth in this Agreement. However, this Agreement shall in no way limit or modify any other agreement between Employee and Employer (or any successor) but in no event shall any such agreement limit the obligations of Employer hereunder.

3. Acceleration of Benefit Payments . Employer hereby reserves the right to accelerate the payment of any sums required to be paid by it pursuant hereto without the consent of Employee or his beneficiary.

4. Assignability . Except to the extent that this provision may be contrary to law, no assignment, pledge, collateralization, hypothecation or attachment of any of the benefits under this Agreement shall be valid or recognized by Employer.

5. Filing . The parties hereto acknowledge that a statement concerning this Agreement may need to be filed with the U.S. Department of Labor, and/or such governmental authorities in the country of Employee's residence, and Employer agrees to prepare and file such statement. Employee agrees to fully cooperate with Employer in providing any information required for such filings, if any.

6. Binding Effect . This Agreement shall be binding upon and shall inure to be benefit of the successors and assigns of the Employer.

7. Law Governing . This Agreement shall be governed by the laws of the State of Ohio.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

MYERS INDUSTRIES, INC.

By: /s/ Stephen E. Myers

Stephen E. Myers, Chairman
& Chief Executive Officer

By: /s/ Jean-Paul Lesage

Jean-Paul Lesage

[JPL Supp Comp Plan.WPD]

Exhibit A
Designation of Beneficary

I, Jean-Paul Lesage, hereby designate as my beneficiary under this Agreement, the following person:

Name: Michele Lesage

Relationship to Employee: Spouse

Address: 3 rue des acacias
PARIS 75017
France

Telephone: 33145744384

Employer shall have a right to rely upon this beneficiary designation unless I have otherwise notified the Employer in writing of a change, and include the information above.

Dated: November 1, 2004 /s/ Jean-Paul Lesage

Jean-Paul Lesage

EXHIBIT 21

Myers Industries, Inc.
Direct and Indirect Subsidiaries

North and Central American Operations

Ameri-Kart Corp.	Kansas
-Ameri-Kart (NC) Corp	North Carolina
Ameri-Kart (MI) Corp.	Michigan
Buckhorn Inc.	Ohio
- Buckhorn Limited	UK
- Buckhorn Canada, Inc.	Ontario, Canada
- Buckhorn of California, Inc.	Ohio
- Buckhorn Rubber Products Inc.	Missouri
Dillen Products, Inc.	Nevada
Eastern Tire Equipment & Supplies, Limited	Quebec, Canada
Grower Express Trucking, Inc.	Ohio
JMKO Corp.	Missouri
- AC Buckhorn LLC (50%)	Missouri
Listo Products, Ltd.	Yukon Territory
MYEcap Financial Corp.	Ohio
MYELux, LLC	Ohio
-MYELux International Finance, S.e.c.s. (GP 98.67%)	Luxembourg
MYELux International Finance, S.e.c.s. (LP 1.33%)	Luxembourg
MYE Automotive, Inc.	Delaware
- Michigan Rubber Products, Inc.	Michigan
- WEK Automotive, Inc.	Delaware
Myers Industries 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
Myer's Tire Supply (Canada) Limited	Ontario, Canada
Myers Tire Supply Distribution, Inc.	Ohio
Patch Rubber Company	North Carolina
- Kwik Patch Private Ltd. (30.98%)	India
Productivity California, Inc.	California

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

European and Danish Operations

MYELux International Finance, S.e.s.c.	Luxembourg
-Myers International Holding, S.a.r.l.	Luxembourg
-- Allibert-Buckhorn Europe, SAS	France
--- Allikhorn, SAS	France
--- Atelier de Transformation des Matieres Plastiques, S.A.	France
--- SCI de la Plaine	France
--- Holdiplast SA	France
--- Allibert Equipement, SAS	France
---- Allibert Anshan Cuves SARL (10%)	China
---- Allibert Contenitori SpA	Italy
---- Allibert Contentores-Sistemas de Armazenagem, S.A.	Portugal
---- Allibert Buckhorn UK Limited	UK
----- Allibert Manutencion S.A.	Spain
---- Allibert Equipement Sprl	Belgium
---- Allibert Transport und Lagertechnik GmbH	Austria
--- Allibert Transport und Lagertechnik Verwaltungsgesellschaft mbH	Germany
--- Allibert Transport und Lagertechnik GmbH & Co Kg	Germany
raaco International A/S	Denmark
- raaco Benelux B.V.	Netherlands

- raaco France	France
- raaco Germany	Germany
- raaco Great Britain	UK
- raaco Sweden	Sweden