

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 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

*(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)

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 No .

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes 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

Part I - Financial Information

**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,	September 30,	September 30,	September 30,
	2004	2003	2004	2003
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net sales	\$199,381,132	\$152,400,083	\$581,654,516	\$484,584,484
Cost of sales	<u>145,285,967</u>	<u>108,240,101</u>	<u>407,905,394</u>	<u>336,857,651</u>
Gross profit	54,095,165	44,159,982	173,749,122	147,726,833
Operating expenses	<u>46,344,995</u>	<u>39,972,077</u>	<u>136,095,643</u>	<u>121,839,810</u>
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	<u>3,397,660</u>	<u>2,385,930</u>	<u>9,573,672</u>	<u>7,549,953</u>
Income before income taxes	5,877,108	1,801,975	29,604,405	18,337,070
Income taxes	<u>2,057,000</u>	<u>295,000</u>	<u>10,825,000</u>	<u>6,362,000</u>
Net income	<u><u>\$3,820,108</u></u>	<u><u>\$1,506,975</u></u>	<u><u>\$18,779,405</u></u>	<u><u>\$11,975,070</u></u>
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*	<u>34,143,207</u>	<u>33,151,623</u>	<u>33,607,454</u>	<u>33,121,573</u>

*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

Part I - Financial Information

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.

Part I - Financial Information

**Myers Industries, Inc.
Notes to Financial Statements**

(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
	<u>31,507</u>	<u>23,014</u>
Liabilities assumed:		
Long-term debt	(26,045)	(9,519)
Other	(10,724)	(4,820)
	<u>(36,769)</u>	<u>(14,339)</u>
Goodwill	40,027	4,807
Less cash acquired	153	1,549
Total consideration in cash and stock	<u>\$34,918</u>	<u>\$15,031</u>

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.

Part I - Financial Information

**Myers Industries, Inc.
Notes to Financial Statements**

<u>(In thousands, except per share)</u>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2004	2003	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 indential. 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:

<u>(In thousands)</u>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2004	2003	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

Part I - Financial Information

**Myers Industries, Inc.
Notes to Financial Statements**

(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:

<u>(In thousands)</u>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	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	<u>\$84,701</u>	<u>\$98,573</u>	<u>\$254,103</u>	<u>\$295,718</u>

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.

Part I - Financial Information

**Myers Industries, Inc.
Notes to Financial Statements**

(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.

Part I - Financial Information

**Myers Industries, Inc.
Notes to Financial Statements**

<u>(In thousands)</u>	Three Months Ended		Nine Months Ended	
	September 30, 2004	September 30, 2003	September 30, 2004	September 30, 2003
<u>Net Sales</u>				
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)
	<u>\$199,381</u>	<u>\$152,400</u>	<u>\$581,655</u>	<u>\$484,584</u>
<u>Income Before Income Taxes</u>				
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)
	<u>\$5,877</u>	<u>\$1,802</u>	<u>\$29,604</u>	<u>\$18,337</u>

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.

Part I - Financial Information

**Myers Industries, Inc.
Notes to Financial Statements**

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.

Part I - Financial Information

Myers Industries, Inc. Notes to Financial Statements

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.

Part I - Financial Information

**Myers Industries, Inc.
Notes to Financial Statements**

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.

* Indicates executive compensation plan or arrangement.

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 registrant'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 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

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

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 registrant'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 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

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