

WORTHINGTON INDUSTRIES INC

Form S-3D

July 30, 2010

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As filed with the Securities and Exchange Commission on July 30, 2010

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
WORTHINGTON INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)**

Ohio (State or other jurisdiction of incorporation or organization)	31-1189815 (I.R.S. Employer Identification Number)
200 Old Wilson Bridge Road Columbus, Ohio 43085 (614) 438-3210 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)	

Dale T. Brinkman, Esq.
Vice President Administration,
General Counsel and Secretary
Worthington Industries, Inc.
200 Old Wilson Bridge Road
Columbus, Ohio 43085
(614) 438-3210

Copy to:
Elizabeth Turrell Farrar, Esq.
Vorys, Sater, Seymour and Pease LLP
52 East Gay Street
Columbus, Ohio 43215
(614) 464-6400

(Name, address, including zip code, and telephone
number,
including area code, of agent for service)

Approximate date of commencement of proposed sale to the public:

From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box: ☐

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If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box: ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Shares, without par value	1,500,000	\$ 14.715	\$ 22,072,500	\$ 1,574

(1) In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act), this Registration Statement also covers an indeterminate number of additional common shares that may be issued pursuant to the terms of the Worthington Industries, Inc. Dividend Reinvestment and Stock Purchase Plan which provide for adjustments in the number of common shares being issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or other similar transactions.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act and computed on the basis of \$14.715 per share, which is the average of the high and low per share sales prices for the registrant's common shares as reported on the New York Stock Exchange on July 26, 2010.

Index to Exhibits is set forth on page II-7 of this Registration Statement.

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PROSPECTUS

WORTHINGTON INDUSTRIES, INC.
200 Old Wilson Bridge Road
Columbus, Ohio 43085
(614) 438-3210

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

1,500,000 Common Shares Without Par Value

Trading Symbol: New York Stock Exchange WOR

We are offering our shareholders a simple and convenient method for purchasing our common shares, without payment of any brokerage commissions or service charges, through the Worthington Industries, Inc. Dividend Reinvestment and Stock Purchase Plan (the Plan). Shareholders who elect to participate in the Plan may:

Have cash dividends on all or any part of their common shares automatically reinvested in common shares.

Invest optional cash payments ranging from \$50 to \$5,000 per month in common shares, whether or not dividends are being reinvested.

Common shares purchased under the Plan may be purchased from us or purchased for participants in the open market, at our option. The price of the common shares purchased from us will be the average of the closing sales prices of the common shares as reported on the New York Stock Exchange on the five business days immediately preceding the applicable purchase date. If the common shares are purchased in the open market, the price of the common shares will be the weighted average purchase price of the common shares on the applicable purchase date. The closing price of our common shares as reported on the New York Stock Exchange on July 29, 2010 was \$14.22.

Shareholders enrolled in the Plan will continue to be enrolled until they notify Wells Fargo Shareowner Services, administrator for the Plan, in writing, that they wish to withdraw. Shareholders who do not currently participate and do not wish to participate in the Plan will continue to receive cash dividends in the usual manner.

Investment in our common shares, as with any investment in securities, involves investment risks, including the possible loss of principal. Before investing in our common shares, you should carefully read the Risk Factors section on page 2 of this prospectus, as well as the risk factors described in our periodic filings with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 30, 2010.

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Risk Factors

Investing in our common shares involves significant risks. Before you decide to invest in our common shares, you should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risk factors incorporated herein by reference from our most recent Annual Report on Form 10-K, as updated by our subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings we make with the SEC. It is possible that our business, financial condition, liquidity or results of operations could be materially adversely affected by any of these risks. Please also see the discussion under the caption Forward-Looking Statements.

About This Prospectus

This prospectus is part of a Registration Statement on Form S-3 (the Registration Statement) that we have filed with the Securities and Exchange Commission (the SEC). Under the Registration Statement, we may issue up to 1,500,000 of our common shares pursuant to the Worthington Industries, Inc. Dividend Reinvestment and Stock Purchase Plan (the Plan). The terms and conditions of the Plan are set forth under the caption The Worthington Industries, Inc. Dividend Reinvestment and Stock Purchase Plan beginning on page 5 of this prospectus.

Please read this prospectus carefully. If you own common shares now, or if you decide to buy common shares in the future, please keep this prospectus with your permanent investment records because it contains important information about the Plan. This prospectus supersedes any prior Plan prospectuses, including supplements thereto, in their entirety.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to give you any information or make any representation not contained in or incorporated by reference into this prospectus. You must not rely on any unauthorized information or representation. This prospectus is an offer to sell only the common shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. You should not assume that the information contained in this prospectus is accurate on any date subsequent to the date hereof, or that any information we have incorporated herein by reference is correct on any date subsequent to the date of the document incorporated herein by reference, even though this prospectus is delivered or common shares are sold on a later date.

Unless the context suggests otherwise, references to Worthington, the Company, we, our and us and similar terms refer to Worthington Industries, Inc., an Ohio corporation, and its subsidiaries.

Worthington Industries, Inc.

Worthington is primarily a diversified metal processing company, focused on value-added steel processing and manufactured metal products. Our manufactured metal products include: pressure cylinder products such as propane, refrigerant, oxygen, hand torch and camping cylinders, scuba tanks and helium balloon kits; light gauge steel framing for commercial and residential construction; framing systems and stairs for mid-rise buildings; current and past model automotive service stampings; and, through joint ventures, suspension grid systems for concealed and lay-in panel ceilings and laser welded blanks.

We have three principal reportable business segments: Steel Processing, Pressure Cylinders and Metal Framing. The Steel Processing business segment consists of the Worthington Steel business unit (Worthington Steel). The Pressure Cylinders business segment consists of the Worthington Cylinder business unit (Worthington Cylinders). The Metal Framing business segment consists of the Dietrich Metal Framing business unit (Dietrich). All other business units not included in these three reportable business segments are combined and disclosed in the Other category, which also includes income and expense items not allocated to the reportable business segments. The Other category includes the Automotive Body Panels, Steel Packaging, Mid-Rise Construction, Military Construction and Commercial Stairs business segments. We also hold equity positions in eight joint ventures.

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For additional information concerning our business and our financial results and condition, please refer to the documents incorporated by reference in this prospectus. See the section captioned "Incorporation of Certain Documents by Reference."

Our principal executive offices are located at 200 Old Wilson Bridge Road, Columbus, Ohio 43085, and our telephone number is (614) 438-3210. We maintain an Internet website at www.worthingtonindustries.com, where general information about us is available. The information on our website is not part of this prospectus.

Forward-Looking Statements

This prospectus and the documents incorporated by reference herein may contain "forward-looking statements" as that term is used in the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect our current expectations, estimates or projections concerning future results or events. These statements are generally identified by the use of forward-looking words or phrases such as "believe," "expect," "anticipate," "may," "could," "intend," "estimate," "plan," "foresee," "likely," "will," "should" or other similar words or phrases. Forward-looking statements may include, without limitation, statements relating to:

- business plans or future or expected growth, performance, sales, volumes, cash flows, earnings, balance sheet strengths, debt, financial condition or other financial measures;

- the sustainability of earnings;

- projected profitability potential, capacity and working capital needs;

- demand trends for the Company or our markets;

- pricing trends for raw materials and finished goods and the impact of pricing changes;

- anticipated capital expenditures and asset sales;

- anticipated improvements and efficiencies in costs, operations, sales, inventory management, sourcing and the supply chain and the results of such improvements and efficiencies;

- projected timing, results, benefits, costs, charges and expenditures related to acquisitions, headcount reductions and facility dispositions, shutdowns and consolidations;

- the alignment of operations with demand;

- the ability to capture and maintain margins and market share and to develop or take advantage of future opportunities, new products and markets;

- expectations for Company and customer inventories, jobs and orders;

- expectations for the economy and markets or improvements in the economy or markets;

- expected benefits from transformation plans, cost reduction efforts and other new initiatives;

- expectations for improving earnings, margins or shareholder value;

- effects of judicial rulings; and

- other non-historical matters.

Because they are based on beliefs, estimates and assumptions, forward-looking statements are inherently subject to risks and uncertainties that could cause actual results to differ materially from those projected. Any number of factors could affect actual results, including, without limitation, those that follow:

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the effect of national, regional and worldwide economic conditions generally and within major product markets, including a prolonged or substantial economic downturn;

the effect of conditions in national and worldwide financial markets;

product demand and pricing;

changes in product mix, product substitution and market acceptance of our products;

fluctuations in pricing, quality or availability of raw materials (particularly steel), supplies, transportation, utilities and other items required by operations;

effects of facility closures and the consolidation of operations;

the effect of financial difficulties, consolidation and other changes within the steel, automotive, construction and other industries in which we participate;

failure to maintain appropriate levels of inventories;

financial difficulties (including bankruptcy filings) of original equipment manufacturers, end-users and customers, suppliers, joint venture partners and others with whom we do business;

the ability to realize targeted expense reductions from headcount reductions, facility closures and other cost reduction efforts;

the ability to realize other cost savings and operational, sales and sourcing improvements and efficiencies, and other expected benefits from transformation initiatives, on a timely basis;

the overall success of, and the ability to integrate, newly-acquired businesses and achieve synergies from such acquisitions;

capacity levels and efficiencies, within facilities and within the industry as a whole;

the effect of disruption in the business of suppliers, customers, facilities and shipping operations due to adverse weather, casualty events, equipment breakdowns, labor issues, acts of war or terrorist activities or other causes;

changes in customer demand, inventories, spending patterns, product choices and supplier choices;

risks associated with doing business internationally, including economic, political and social instability, and foreign currency exposure;

the ability to improve and maintain processes and business practices to keep pace with the economic, competitive and technological environment;

adverse claims experience with respect to workers compensation, product recalls or product liability, casualty events or other matters;

deviation of actual results from estimates and/or assumptions used by us in the application of our significant accounting policies;

level of imports and import prices in our markets;

the impact of judicial rulings and governmental regulations, both in the United States and abroad; and

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other risks described from time to time in our filings with the SEC.

We note these factors for investors as contemplated by the Private Securities Litigation Reform Act of 1995. It is impossible to predict or identify all potential risk factors. Consequently, you should not consider the foregoing list to be a complete set of all potential risks and uncertainties. Any forward-looking statements included or incorporated by reference in this prospectus are based on current information as of the date of this prospectus or the respective document incorporated herein by reference, and we assume no obligation to correct or update any such statements in the future, except as required by applicable law. All subsequent written or oral forward-looking statements concerning the matters addressed in this prospectus and attributable to us or any person acting on our behalf are qualified by these cautionary statements.

The Worthington Industries, Inc.

Dividend Reinvestment and Stock Purchase Plan

A description of the Plan is set forth in the following questions and answers.

The Plan was initially approved by our Board of Directors on November 15, 1984, and was amended by the Board on February 27, 1998 and June 30, 2010.

Purpose

1. What is the purpose of the Plan?

The purpose of the Plan is to provide our shareholders with a simple and convenient method of investing cash dividends and additional cash payments in common shares without paying any brokerage commissions or service charges. Any purchase of common shares from us will generate funds, which we intend to use for general corporate purposes.

Participant Options

2. What options are available to participants in the Plan?

As a participant in the Plan:

You may have all of your cash dividends automatically reinvested in our common shares, and may also make cash purchases of our common shares of not less than \$50 nor more than \$5,000 per month.

You may have cash dividends on some of your common shares automatically reinvested in our common shares, continue to receive cash dividends on the rest of your common shares, and also make cash purchases of our common shares of not less than \$50 nor more than \$5,000 per month.

You may make optional cash purchases of our common shares of not less than \$50 nor more than \$5,000 per month, whether or not dividends on your common shares are being reinvested in our common shares.

Advantages and Disadvantages

3. What are the advantages and disadvantages of the Plan?

Advantages

You will pay no brokerage commissions or service charges in connection with purchases of our common shares under the Plan.

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Your funds will be fully invested because the Plan permits fractional common shares to be credited to your Plan account. Dividends on fractional common shares, as well as dividends on whole common shares, will be reinvested in additional common shares, and these common shares will be credited to your Plan account.

You will avoid the need for safekeeping certificates for common shares credited to your Plan account.

You will receive regular statements from the Agent (as described in Questions 4 and 5) reflecting all recent activity, including purchases, and your latest account balance in the Plan to simplify your recordkeeping.

Disadvantages

You will have no control over the time or price at which common shares are purchased for your account and, in connection with such purchases, you may bear the market risk of fluctuations in the price of our common shares for a longer period of time than in the case for typical secondary market transactions.

No interest will be paid on amounts you contribute to the Plan pending their investment.

You may not pledge or assign common shares you hold under the Plan.

Administartion

4. Who administers the Plan for participants?

The Plan is currently administered by Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A. (the Agent). Wells Fargo Bank, N.A. is also the transfer agent for our common shares. The Agent will keep and maintain Plan records and serve as custodian for common shares held in the Plan. As Agent for the Plan, the Agent will hold common shares purchased for Plan participants. The Agent is also responsible for purchasing and selling common shares for your Plan account, including the selection of any broker or dealer through which Plan purchases and sales are made. We have no control over the times or prices at which the Agent effects transactions or the selection of any broker or dealer used by the Agent. We may change the Agent of the Plan at any time.

5. Who has been selected as Agent?

The Agent is Wells Fargo Shareowner Services, whose address and telephone numbers are:

Wells Fargo Shareowner Services

P.O. Box 64856

St. Paul, MN 55164-0856

Certified/Overnight Mail:

Wells Fargo Shareowner Services

161 North Concord Exchange

South St. Paul, MN 55075-1139

General Information:

Toll Free Telephone: (800) 468-9716

Telephone: (651) 450-4064 (outside the United States; also may be used inside the United States)

Fax: (651) 450-4085

An automated voice response system is available 24 hours a day, 7 days a week. Customer Service Representatives are available from 7:00 a.m. to 7:00 p.m., Central Time, Monday through Friday.

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Internet:

General Inquiries www.wellsfargo.com/shareownerservices

Account Information www.shareowneronline.com

Participation

6. Who is eligible to participate in the Plan?

If you are a shareholder and you have common shares registered in your name, you are eligible to participate in the Plan. If your common shares are registered in a name other than your own (for example, in the name of a broker or other nominee) and you want to participate in the Plan, you may either make appropriate arrangements for your broker or nominee to participate in the Plan on your behalf, or you may become a shareholder of record by contacting your broker or nominee and having some or all of your common shares transferred into your own name.

The Plan may not be available to shareholders residing in certain states or to shareholders unwilling to certify their state of residence. All participating shareholders must agree to notify the Agent of any change of residence. We reserve the right to reject or delay any person's enrollment or participation in the Plan at any time, to ensure compliance with applicable laws or for any other reason.

7. How does an eligible shareholder participate in the Plan?

As a shareholder of record of our common shares, you may join the Plan by signing an Authorization Card and returning it to the Agent. If common shares are registered in more than one name (e.g., joint tenants or tenants in common), all registered shareholders must sign the Authorization Card. You may obtain an Authorization Card at any time by calling or writing to the Agent at the address listed in Question 5.

8. Is partial reinvestment of dividends possible under the Plan?

Yes. If you are a shareholder of record and you want to reinvest the dividends on some (but not all) of your common shares, you should sign the Authorization Card and indicate the number of common shares for which you do not want dividends reinvested under Partial Dividend Reinvestment.

9. When may an eligible shareholder join the Plan?

As an eligible shareholder, you may join the Plan at any time.

If your signed Authorization Card is received by the Agent on or before the record date for a dividend payment, reinvestment of your dividends will begin with that dividend payment. If the Authorization Card is received after that record date, that dividend will be paid to you in the usual manner and reinvestment of your dividends will begin with the following dividend payment. Dividend payment dates will ordinarily occur on or about the 29th of March, June, September and December, and corresponding record dates are determined by our Board of Directors and are generally two to three weeks before the payment dates. However, the record dates for future dividends may vary, and months other than March, June, September and December may be selected by our Board of Directors for the payment of dividends. (See Questions 16 through 18 for information on additional cash purchases.)

10. What options are available on the Authorization Card?

The Authorization Card allows you to arrange for the purchase of additional common shares through the following investment options:

Full Dividend Reinvestment directs the Agent to invest all of your cash dividends on all of the common shares then or subsequently registered in your name, and also permits you to make cash payments for the purchase of additional common shares.

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Partial Dividend Reinvestment directs the Agent to reinvest cash dividends on the number of common shares you have specified in the appropriate place on the Authorization Card, and directs the Agent to pay to you the cash dividends on the remaining common shares. It also permits you to make cash payments for the purchase of additional common shares.

Optional Cash Purchases Only permits you to make cash payments for the purchase of additional common shares without reinvesting dividends.

You may select either of the dividend reinvestment options, or the optional cash purchase option.

11. How may a participant change options under the Plan?

As a participant, you may change your investment options at any time by requesting a new Authorization Card and returning it to the Agent at the address shown in Question 5. You may also change your options by calling the Agent at the telephone number shown in Question 5 or going to the Agent's Internet website shown in Question 5.

Purchase of Common Shares

12. What is the source of the common shares purchased under the Plan?

At our discretion, purchases of common shares under the Plan will be made by the Agent, either in the open market or directly from us. Purchases in the open market may be made on any stock exchange where our common shares are traded or through negotiated transactions on such terms as the Agent may reasonably determine. Neither we nor any participant in the Plan will have any authority or power to direct the date, time or price at which common shares may be purchased by the Agent.

13. When will common shares be purchased under the Plan?

Common shares will be purchased with reinvested dividends on the date our quarterly dividend is paid (the Dividend Payment Date). See Question 9. Common shares will be purchased with optional cash payments on or about the 20th day of each month (the Monthly Purchase Date) other than months in which a dividend is paid. See Questions 16 through 18.

The applicable Dividend Payment Date or Monthly Purchase Date on which common shares are purchased is referred to as an Investment Date.

14. What is the price of common shares purchased under the Plan?

The price per common share purchased from us with your reinvested dividends or your optional cash payments will be equal to the average of the per share closing prices of the common shares as reported on the New York Stock Exchange for the five business days immediately preceding the Dividend Payment Date (for reinvested dividends) or the Monthly Purchase Date (for optional cash payments). You may not direct the time or price at which the common shares are purchased.

Common shares purchased in the open market for an Investment Date will be credited to your account at the weighted average price paid to purchase all common shares acquired in the open market for that Investment Date. We will pay any brokerage fees or commissions involved with any open market purchases under the Plan.

15. How many common shares will be purchased for participants?

The number of common shares purchased for you on an Investment Date depends on the amount of your reinvested dividends and/or optional cash payments and the purchase price per common share. Your Plan account will be credited with the number of common shares (including fractional common shares, computed to three decimal places) equal to the total amount you wish to invest divided by the applicable purchase price per common share.

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16. When is the Monthly Purchase Date?

The Monthly Purchase Date for common shares purchased with optional cash payments will be on or about the 20th day of each month, other than months in which we pay a dividend. For the months in which we pay a dividend, optional cash payments will be combined with the dividend reinvestment payments and invested on the Dividend Payment Date. See Question 13.

17. How are cash purchases of additional common shares made?

The option to make cash purchases of additional common shares is available to you, as an existing shareholder, only after you join the Plan by signing an Authorization Card. You may make your initial cash purchase when you join the Plan by enclosing a check payable to the Agent with your signed Authorization Card. After that, you can make optional cash investments at any time by check or by automatic bank withdrawals from a designated United States bank account. Each investment can be for as little as \$50. Your total investment for any month is limited to \$5,000. Participants have no obligation to make optional cash contributions under the Plan. You are not required to send the same amount of money for each optional cash contribution, and there is no obligation to continue to make optional cash contributions. Cash contributions should be made payable to and mailed directly to the Agent at the address shown in Question 5. **A cash contribution forwarded to any other address does not constitute valid delivery.** Checks drawn against non-United States banks must have the U.S. currency imprinted on the check.

No interest is paid on your optional cash contribution pending its investment in our common shares. During the period that an optional cash investment is pending, the collected funds in the possession of the Agent may be invested in Permitted Investments. For purposes of the Plan, Permitted Investments shall mean any money market mutual funds registered under the Investment Company Act of 1940 (including those of an affiliate of the Agent or for which the Agent or any of its affiliates provides management advisory or other services) consisting entirely of (i) direct obligations of the United States of America; or (ii) obligations fully guaranteed by the United States of America. The risk of any loss from such Permitted Investments will be the responsibility of the Agent. Investment income from such Permitted Investments will be retained by the Agent. If any optional cash investment, whether by check or automatic monthly withdrawal, is returned to a participant for any reason, the Agent will remove from the participant's Plan account any common shares purchased upon prior credit of such funds, and will sell these common shares. The Agent may sell other common shares in the participant's Plan account to recover a returned funds fee for each optional cash investment returned unpaid for any reason and may sell additional common shares as necessary to cover any market loss incurred by the Agent.

18. When are common shares purchased for the Plan?

Optional cash payments. Optional cash payments are invested on the Monthly Purchase Date. If the 20th day of the month is not a business day, then the investment will be the next business day. For the months in which a dividend is paid, the optional cash payments will be combined with the dividend payment and invested on the Dividend Payment Date.

Dividend Reinvestment. Cash dividends are reinvested on the applicable Dividend Payment Date or, if the Dividend Payment Date is not a business day, then the investment will be made on the next business day.

If you wish to have a cash payment returned to you before it is invested, your request must be received by the Agent at least two business days prior to the Investment Date.

Costs

19. Are there any out-of-pocket costs to participants in connection with participation in the Plan?

Presently, there are no commissions, brokerage fees or other fees or charges to participants for purchasing common shares through the Plan, whether through dividend reinvestment or optional cash payments. We reserve the right to assess service fees or charges in the future, but will not do so without providing participants with notice

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of such fees or charges. As indicated below, participants may incur fees and charges in connection with sales of common shares held in the Plan and certain other actions:

Service	Fee
Certificate issuance	Company paid
Certificate deposit	Company paid
Investment Fees:	
Dividend reinvestment service fee	Company paid
Optional cash investment service fee	Company paid
Automatic withdrawal service fee	Company paid
Purchase commission	Company paid
Sale Fees:	
Service fee	\$15.00 per transaction
Sales commission	\$0.10 per share
Direct deposit of net sale proceeds	\$5.00 per transaction
Fee for returned check or rejected automatic bank withdrawal	\$25.00 per item
Prior year duplicate statement	\$15.00 per year

Taxes

20. What are the United States federal income tax consequences of participation in the Plan?

Reinvested Dividends. If you elect to have your dividends reinvested, you will be treated for federal income tax purposes as having received a taxable distribution of the dividends that are reinvested. The tax basis of the common shares purchased with your dividends will be equal to the purchase price of such common shares, including the amount of any brokerage commissions paid by us on your behalf.

The holding period for common shares credited to your Plan account under the dividend reinvestment option will begin on the day following the date on which your dividends are reinvested.

Cash Purchases. If you elect the Plan's cash purchase option, common shares will be purchased at fair market value determined as described under Question 14, and you will not have taxable income as a result of that purchase. The tax basis per common share will equal the purchase price of such common share, including the amount of any brokerage commissions paid by us on your behalf.

The holding period for the common shares credited to your Plan account under the cash purchase option will begin on the day following the date on which the cash purchase is made.

Other Consequences. You will not recognize any taxable income when you receive certificates for whole common shares that have been credited to your Plan account.

You may recognize a gain or loss when common shares acquired through the Plan are sold or exchanged, whether by the Agent at your request to terminate your participation in the Plan, or by you after you receive a direct registration statement or a certificate from the Plan, or when you receive a cash adjustment for a fractional common share. The amount of any such gain or loss will be equal to the difference between the amount that you receive for the common shares, or fractional common share, and the tax basis of the common shares.

At the end of each calendar year, the Agent will notify you and the Internal Revenue Service of the amount of your annual dividend income. Dividends are generally considered taxable to individuals as ordinary income, and you must include your dividend income on your federal income tax return. In addition, the Internal Revenue Service has ruled that the amount of brokerage commissions paid by us on your behalf is to be treated as a distribution to you which is subject to federal income tax in the same manner as dividends. The sum of dividends reinvested in

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common shares and/or any cash payments you make to purchase common shares, plus the amount of any brokerage commissions paid by us on your behalf, becomes your cost basis for those common shares.

We are required to withhold for federal income tax purposes a percentage of all dividend payments to you unless:

you have furnished your taxpayer identification (social security) number; and

you have certified that you are not subject to backup withholding.

You should previously have been requested by us or your broker to submit all information and certifications required in order to exempt you from backup withholding if an exemption is available.

If you are subject to backup withholding on dividends, or if you are a foreign shareholder whose dividends are subject to federal income tax withholding, the required federal income tax will be withheld from the gross amount of the dividend and only the reduced amount will be reinvested in common shares.

The foregoing discussion is intended only as a general summary of the current United States federal income tax consequences of participation in the Plan. Eligible shareholders considering participating in the Plan are urged to consult with their own tax advisors prior to joining the Plan.

Reports to Participants

21. What kind of reports will be sent to participants in the Plan?

The Agent will mail quarterly statements to you of your account balance and reinvestment activity. In addition, whenever there is activity in your account, such as an additional purchase of common shares or a withdrawal, transfer or sale of common shares, the Agent will mail you a separate written confirmation of that transaction. You can also keep track of your account activity by accessing your account online at www.shareowneronline.com.

Be sure to keep your Plan statements for federal income tax purposes. If you believe an error has been made in your Plan records, or Plan mailings to you are being misdirected, lost or stolen, promptly contact the Agent.

Each participant will also receive a copy of the current Plan prospectus, any amendments or supplements thereto and all communications sent to holders of our common shares, which may include annual reports to shareholders, notices of annual meetings, proxy materials and income tax information for reporting dividends paid on our common shares.

Dividends on Fractional Common Shares

22. Will participants be credited with dividends on fractional common shares?

Yes. Dividends on fractional common shares, as well as dividends on whole common shares, will be credited to your Plan account and will be reinvested in additional common shares if you elect to have your dividends reinvested.

Certificates for Common Shares

23. Will certificates be issued for common shares purchased through the Plan?

Common shares purchased through the Plan will be credited to your Plan account under your name. Certificates will only be issued to you for common shares credited to your Plan account if you request the Agent in writing to do so. The number of common shares credited to your Plan account will be shown on the statements of your Plan account. This service eliminates the need for you to protect against loss, theft or destruction of certificates.

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At any time, you may request in writing that the Agent send you a direct registration statement or a certificate for all or part of the whole common shares credited to your Plan account. This request should be mailed to the Agent at the address listed in Question 5. Any remaining whole common shares and fractional common share will continue to be credited to your Plan account.

Common shares credited to your Plan account may not be pledged or assigned and any attempted pledge or assignment will be void. If you want to pledge or assign common shares in your Plan account, you must request the withdrawal of such common shares from the Plan and request that a direct registration statement or a certificate for them be issued in your name.

Certificates for fractional common shares will not be issued under any circumstances.

24. In whose name will direct registration statements or certificates be registered when issued to participants?

Because your Plan account is maintained in the name in which your common shares are registered at the time you join the Plan, direct registration statements or certificates for whole common shares purchased under the Plan will be similarly registered when issued to you upon your request. If you want these common shares to be registered and issued in a different name, you must so indicate in a written request. You will be responsible for any transfer taxes that may be due, and you must comply with any transfer requirements which may be applicable, as a result of the registration and issuance of common shares in a name other than yours.

25. May participants send certificates for common shares held in their possession to the Agent for safekeeping?

You can deposit any certificates for common shares held in your possession at any time with the Agent for safekeeping under the Plan. Certificates should be sent to the Agent at the address shown in Question 5. The common shares represented by these certificates will be credited to your Plan account. The Agent will reinvest the dividends on these common shares as specified by you. In the future, should you want or need a direct registration statement or a certificate, you can request one. See Question 23.

Please do NOT endorse your certificates delivered to the Agent for safekeeping under the Plan. We recommend that you use certified or registered mail with an insured value of 2% of the current market value of the common shares represented by the certificate. In any case, you bear the full risk of loss, regardless of the method used, in the event the certificates are lost.

Termination of Participation

26. When and how can I withdraw from the Plan?

You may discontinue your participation in the Plan, including the reinvestment of your dividends, at any time by giving notice to the Agent. Notice to withdraw from the Plan can be made in the following ways:

Access your account via the Internet at www.shareowneronline.com.

Complete the transaction request form attached to your Plan statement and mail the form to the Agent.

Call the Agent at the telephone number shown in Question 5.

Mail written instructions to the Agent, including your account name/registration and your 10-digit Wells Fargo account number, signed by the authorized signer(s) as the name(s) appear(s) on your account statement.

If your request to withdraw from the Plan is received on or after the dividend record date, but before the Dividend Payment Date, your request will be processed as soon as practicable, and you will receive a check for the dividend payment instead of dividend reinvestment. Future dividends will be paid in cash, unless you rejoin the Plan. If a participant requests to transfer all shares in their Plan account between a dividend record date and payment

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date, their transfer request will be processed; however, their Plan account will not be terminated. You may receive additional dividend reinvestment shares which will require you to submit a written request to transfer the additional shares. In addition, termination requests of participants making optional cash investments by automatic cash withdrawal must be received by the Agent at least 15 business days prior to the scheduled Investment Date to ensure that the request is effective as to the next optional cash investment.

When closing your Plan account, you have the following choices:

You can request that the Agent continue to hold your common shares. The common shares you acquired through the Plan can continue to be held on your behalf by the Agent for safekeeping.

You can ask for a direct registration statement or a certificate for all your Plan common shares. You will receive a direct registration statement or a certificate for the whole common shares credited to your Plan account along with a check for any fractional common share sold on the open market less the fees for sales (see Question 19) and applicable withholding or transfer taxes.

You can request that all your Plan common shares be sold. You will receive a check for the whole and fractional common shares sold on the open market less any fees for sales (see Question 19) and applicable withholding or transfer taxes.

You can ask for a direct registration statement or a certificate for a specific number of your Plan common shares and request that the rest be sold. You will receive a direct registration statement or a certificate for the number of whole common shares you want to retain in direct registration or certificated form outside of the Plan and a check for the whole and fractional common shares sold on the open market less the fees for sales (see Question 19) and applicable withholding or transfer taxes.

Generally, the Agent processes requests to withdraw from the Plan daily. The Agent will mail your direct registration statement, certificate and/or sale check to your address on record by first class mail. If you want your direct registration statement, certificate and/or sale check mailed to another address, you must notify the Agent in writing at the time of your request to withdraw from the Plan.

We reserve the right to terminate your Plan participation if you are no longer a holder of record of at least one full common share, in direct registration form, certificate form or as a Plan account balance. Upon termination, you will receive the cash proceeds from the sale of any fractional common share, less any brokerage commissions and applicable transfer and withholding taxes.

Other Information

27. What happens when a participant sells or transfers all of the common shares registered in his or her name?

If you dispose of all common shares registered in your name, the Agent will continue to reinvest the dividends on common shares, if any, credited to your Plan account, subject to your right to withdraw from the Plan at any time.

If you have no whole common shares registered in your name and no whole common shares credited to your Plan account, your participation in the Plan will be terminated. Any fractional common shares in your Plan account will be sold and the proceeds distributed to you as discussed in Question 26.

28. What happens when a participant sells or transfers some (but not all) of the common shares registered in his or her name?

Full Dividend Reinvestment. If you are reinvesting the cash dividends on all of the common shares registered in your name, and you dispose of a portion of the common shares, the Agent will continue to reinvest the dividends on the remainder of the common shares registered in your name.

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Partial Dividend Reinvestment. If you have directed the Agent to pay cash dividends to you on some of your common shares and to reinvest dividends on the remainder of your common shares, and you dispose of a portion of your common shares, the Agent will continue to reinvest dividends on the number of common shares, if any, you own in excess of the number of common shares as to which you have directed the Agent to pay cash dividends.

29. What happens if we declare a share split or issue a dividend payable in common shares?

If you are a participant in the Plan, all common shares issued to you in connection with a share split or a share dividend distributed by us will be added to your Plan account.

As soon as possible after the declaration of a share split or a share dividend, the Agent will send you a statement indicating the number of common shares credited to your account under the Plan as a result of the share dividend or share split. You may receive a direct registration statement or a certificate for these common shares (other than fractional common shares) at any time by sending a written request to the Agent at the address indicated in Question 5. See Question 23.

30. How will a participant's common shares held by the Agent be voted at shareholders' meetings?

Before each shareholder meeting at which you are entitled to vote, you will receive a single proxy covering the total number of common shares you hold of record—both Plan common shares and direct registration or certificated common shares held outside the Plan. If the proxy is returned properly signed and marked for voting, all of your common shares will be voted as marked. Also, you may vote the total number of common shares in person at the shareholder meeting.

31. What are the responsibilities of Worthington and the Agent under the Plan?

Neither Worthington nor the Agent shall have any responsibility beyond the exercise of ordinary care for any action taken or omitted pursuant to the Plan, nor shall they have any duties, responsibilities or liabilities except those expressly set forth in the Plan. In administering the Plan, none of Worthington, the Agent or the Agent's broker will be liable for any good faith act or omission to act, including but not limited to any claim of liability (i) arising out of the failure to terminate a Plan account upon a participant's death prior to receipt of a notice in writing of such death, (ii) with respect to the prices or times at which common shares are purchased or sold, or (iii) as to the value of the common shares acquired for you or fluctuations in the market value of our common shares.

You should recognize that we cannot assure you of a profit or protect you against a loss on the common shares purchased by you under the Plan. The Plan does not represent a change in our dividend policy or a promise or guarantee of future dividends.

The Agent is authorized to choose a broker, including an affiliated broker, at its sole discretion to facilitate purchases and sales of common shares for you under the Plan. The Agent will furnish the name of the registered broker, including any affiliated broker, utilized in common share transactions within a reasonable time upon written request from you.

The Agent undertakes to perform such duties and only such duties as are expressly set forth herein, to be performed by the Agent, and no implied covenants or obligations shall be read into the Plan against the Agent or us.

In the absence of negligence or willful misconduct on its part, the Agent, whether acting directly or through agents or attorneys shall not be liable for any action taken, suffered or omitted or for any error of judgment made by it in the performance of its duties under the Plan. In no event shall the Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profit), even if the Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Agent shall: (i) not be required to and shall make no representations and have no responsibilities as to the validity, accuracy, value or genuineness of any signatures or endorsements, other than its own; and (ii) not be

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obligated to take any legal action under the Plan that might, in its judgment, involve any expense or liability, unless it has been furnished with reasonable indemnity.

The Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under the Plan arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation: acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities; computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that the Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

32. May the Plan be changed or discontinued?

Notwithstanding any other provision of the Plan, our Board of Directors (including any committee of the Board) reserves the right to amend, modify, suspend or terminate the Plan at any time, including the period between a dividend record date and a Dividend Payment Date. Notice of any material amendment or modification, or of any suspension or termination, of the Plan will be mailed to all participants.

If the Plan is terminated:

any uninvested optional cash payments will be returned to you without interest;

a direct registration statement or a certificate for whole common shares credited to your Plan account will be issued; and

a cash payment will be made for any fractional common share credited to your Plan account