SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended March 31, 2000

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 1-475

A.O. Smith Corporation
[Logo]

Delaware	39-0619790
(State of Incorporation)	(IRS Employer ID Number)

P. O. Box 245008, Milwaukee, Wisconsin 53224-9508
Telephone: (414) 359-4000

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

Class A Common Stock Outstanding as of March 31, 2000 8,690,125 shares

Common Stock Outstanding as of March 31, 2000 14,721,810 shares

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A. O. Smith Corporation

PART I--FINANCIAL INFORMATION
ITEM 1--FINANCIAL STATEMENTS

A. O. SMITH CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF EARNINGS
AND RETAINED EARNINGS
Three Months ended March 31, 2000 and 1999
(000 omitted except for per share data)
(unaudited)

	Three Months Ended March 31	
	2000	1999
Continuing Operations		
Electric Motor Technologies	$ 247,876	$ 147,875
Water Systems Technologies	87,167	81,988
NET SALES	335,043	229,863
Cost of products sold	267,648	183,936
Gross profit	67,395	45,927
Selling, general and administrative expenses	35,652	23,752
Interest expense	5,431	1,978
Interest income	(97)	(324)
Other expense - net	4,030	1,780
	22,379	18,741
Provision for income taxes	8,224	6,789
Earnings from Continuing Operations	14,155	11,952
Discontinued Operations (note 4)		
Earnings (loss) from operations less related income tax (benefit) 2000 - $297, 1999 - ($313)	456	(550)
Net Earnings	14,611	11,402
Retained Earnings		
Balance at beginning of period	531,204	499,954
Net Earnings	14,611	11,402
Cash dividends on common shares	(2,807)	(2,795)
Balance at End of Period	$ 543,008	$ 508,561
Basic Earnings (Loss) per Common Share (note 8)		
Continuing Operations	$0.61	$0.51
Discontinued Operations	0.02	(0.02)
Net Earnings	$0.63	$0.49
Diluted Earnings (Loss) per Common Share (note 8)		
Continuing Operations	$0.60	$0.50
Discontinued Operations	0.02	(0.02)
Net Earnings	$0.62	$0.48
Dividends per Common Share	$0.12	$0.12

See accompanying notes to unaudited condensed consolidated financial statements.

PART I--FINANCIAL INFORMATION
ITEM 1--FINANCIAL STATEMENTS

A. O. SMITH CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
March 31, 2000 and December 31, 1999
(000 omitted)

	(unaudited) March 31, 2000	December 31, 1999
Assets		
Current Assets		
Cash and cash equivalents (note 2)	$ 5,132	$ 14,761
Receivables	224,351	183,442
Inventories (note 5)	170,002	163,443
Deferred income taxes	11,047	11,323
Other current assets	6,550	5,253
Net current assets - discontinued operations (note 4)	16,116	10,405
Total Current Assets	433,198	388,627
Property, plant and equipment	527,826	518,741
Less accumulated depreciation	243,610	235,248
Net property, plant and equipment	284,216	283,493
Goodwill and other intangibles	249,771	251,085
Other assets	96,200	88,990
Net long-term assets - discontinued operations (note 4)	50,509	51,791
Total Assets	$1,113,894	$ 1,063,986
Liabilities		
Current Liabilities		
Notes payable	$ 644	$ -
Trade payables	101,346	81,221
Accrued payroll and benefits	28,427	32,272
Accrued liabilities	28,849	27,301
Product warranty	11,020	10,847
Income taxes	8,992	7,170
Long-term debt due within one year	9,629	9,629
Total Current Liabilities	188,907	168,440
Long-term debt (note 6)	364,785	351,251
Other liabilities	66,044	64,536
Deferred income taxes	51,966	48,675
Total Liabilities	671,702	632,902
Stockholders' Equity		
Class A common stock, $5 par value: authorized 14,000,000 shares; issued 8,722,720	43,614	43,615
Common stock, $1 par value: authorized 60,000,000 shares; issued 23,826,642	23,827	23,826
Capital in excess of par value	53,212	53,026
Retained earnings (note 6)	543,008	531,204
Accumulated other comprehensive loss (note 7)	(4,228)	(3,238)
Treasury stock at cost	(217,241)	(217,349)
Total Stockholders' Equity	442,192	431,084
Total Liabilities and Stockholders' Equity	$1,113,894	$1,063,986

See accompanying notes to unaudited condensed consolidated financial statements

PART I--FINANCIAL INFORMATION
ITEM 1--FINANCIAL STATEMENTS

A. O. SMITH CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Three Months Ended March 31, 2000 and 1999
(000 omitted)
(unaudited)

	Three Months Ended March 31	
	2000	1999
Operating Activities		
Continuing		
Earnings from continuing operations	$ 14,155	$ 11,952
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation	9,206	6,544
Amortization	2,114	1,302
Net change in current assets and liabilities	(25,677)	(13,860)
Net change in other noncurrent assets and liabilities	(3,933)	(5,661)
Other	414	124
Cash Provided by (Used in) Operating Activities	(3,721)	401
Investing Activities		
Capital expenditures	(11,660)	(8,657)
Other	(360)	(369)
Cash Used in Investing Activities	(12,020)	(9,026)
Cash Used in Operating and Investing Activities	(15,741)	(8,625)
Discontinued		
Cash Used in Discontinued Operations	(5,340)	(6,381)
Financing Activities		
Debt incurred	14,178	332
Purchase of treasury stock	-	(2,691)
Net proceeds from common stock and option activity	38	42
Tax benefit from exercise of stock options	43	4
Dividends paid	(2,807)	(2,795)
Cash Provided by (Used in) Financing Activities	11,452	(5,108)
Net decrease in cash and cash equivalents	(9,629)	(20,114)
Cash and cash equivalents-beginning of period (note 2)	14,761	37,666
Cash and Cash Equivalents - End of Period	$ 5,132	$ 17,552

See accompanying notes to unaudited condensed consolidated financial statements.

PART I - FINANCIAL INFORMATION
ITEM 1 - FINANCIAL STATEMENTS

A. O. SMITH CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2000
(unaudited)

1. Basis of Presentation
The condensed consolidated financial statements presented herein are based on interim figures and are subject to audit. In the opinion of management, all adjustments consisting of normal accruals considered necessary for a fair presentation of the results of operations and of financial position have been made. The results of operations for the three-month period ended March 31, 2000 are not necessarily indicative of the results expected for the full year. The condensed consolidated balance sheet as of December 31, 1999 is derived from the audited financial statements but does not include all disclosures required by generally accepted accounting principles. Certain prior year amounts have been reclassified to conform to the 2000 presentation.

2. Statement of Cash Flows
For purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include short-term investments held primarily for cash management purposes. These investments normally mature within three months from the date of acquisition.

3. Acquisition
On August 2, 1999, the company acquired the assets of MagneTek, Inc.'s (MagneTek) domestic electric motor business and six wholly owned foreign subsidiaries for $244.6 million. The purchase price was allocated to the assets acquired and the liabilities assumed based upon current estimates of their respective fair values at the date of acquisition. These estimates may be revised at a later date.

In connection with the MagneTek acquisition, the company recorded additional purchase liabilities of $19.4 million which included employee severance and relocation, as well as certain facility exit costs. Costs incurred and charged against the purchase liability totaled $0.8 million for the three-month period ended March 31, 2000. Total costs incurred and charged against the liability from August 2, 1999 to March 31, 2000 totaled $1.8 million.

4. Discontinued Operations
In the first quarter, the company decided to divest its fiberglass piping and liquid and dry bulk storage tank businesses. Net sales of these businesses were $28.7 and $27.5 million for the three-month periods ended March 31, 2000 and 1999, respectively.

The operating results of the discontinued businesses have been reported separately as discontinued operations in the accompanying financial statements. Certain expenses have been allocated to the discontinued operations, including interest expense, which was allocated based on the ratio of net assets of the discontinued businesses to the total consolidated capital of the company.

5. Inventories (000 omitted)

	March 31, 2000	Dec. 31, 1999
Finished products	$ 105,999	$ 99,335
Work in process	39,892	40,197
Raw materials	42,272	41,997
Supplies	1,247	1,322
	189,410	182,851
Allowance to state inventories at LIFO cost	19,408	19,408
	$ 170,002	$ 163,443

6. Long-Term Debt
The company's credit agreement and term notes contain certain conditions and provisions which restrict the company's payment of dividends. Under the most restrictive of these provisions, retained earnings of $63.7 million were unrestricted as of March 31, 2000.

7. Comprehensive Earnings (Loss)
The company's comprehensive earnings were $13.6 and $10.7 million for the three-month periods ended March 31, 2000 and 1999, respectively. Comprehensive earnings, for all periods presented, were comprised of net earnings and foreign currency translation adjustments. No provisions or benefits for U.S. income taxes have been made on these foreign currency translation adjustments.

8. Earnings per Share of Common Stock

The numerator for the calculation of basic and diluted earnings per share is net earnings. The following table sets forth the computation of basic and diluted weighted-average shares used in the earnings per share calculations:

	Three Months Ended March 31	
	2000	1999
Denominator for basic earnings per share - weighted-average shares	23,361,393	23,224,580
Effect of dilutive stock options	336,971	517,766
Denominator for diluted earnings per share	23,698,364	23,742,346

9. Operations by Segment

(000 omitted)

	Three Months Ended March 31	
	2000	1999
Net Sales		
Electric Motor Technologies	$ 247,876	$ 147,875
Water Systems Technologies	87,167	81,988
Net Sales	$ 335,043	$ 229,863
Earnings before Interest and Taxes		
Electric Motor Technologies	$ 25,923	$ 18,386
Water Systems Technologies	9,465	8,503
Total Segments	35,388	26,889
General Corporate and Research and Development Expenses	(7,675)	(6,494)
Interest Expense - Net	(5,334)	(1,654)
Earnings before Income Taxes	22,379	18,741
Provision for Income Taxes	(8,224)	(6,789)
Earnings from Continuing Operations	$ 14,155	$ 11,952

Intersegment sales, which are immaterial, have been excluded from segment revenues.

PART I - FINANCIAL INFORMATION

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

FIRST THREE MONTHS OF 2000 COMPARED TO 1999

Sales from continuing operations in the first quarter of 2000 were $335 million, an increase of $105.1 million or 46% over sales of $229.9 million in the first quarter of 1999. Approximately $90 million of the increase in sales was attributable to the MagneTek motor business acquired in August 1999 with the remaining increase representing growth in the base electric motor and water heater businesses.

First quarter earnings from continuing operations of $14.2 million increased $2.2 million or 18.4% over 1999's first quarter continuing earnings of $12 million primarily as a result of the increased sales. First quarter diluted earnings per share for continuing operations were $.60 compared with $.50 for the first quarter of 1999.

The company's gross profit margin of 20.1% in the first quarter of 2000 was consistent with the 20% margin achieved in the first quarter of 1999. Slightly lower margins in the electric motor business resulting from the aforementioned acquisition were offset by improved margins in the water heater business.

First quarter sales for the Electric Motor Technologies segment were $247.9 million or $100 million higher than the same period last year. Approximately $90 million of the sales growth was attributable to the MagneTek motor business acquisition. Growth in the base motor business was about 7% and resulted from strong customer demand in the heating, ventilating, and air conditioning (HVAC), pump, and garage door opener markets.

First quarter operating profits for Electric Motor Technologies increased from $18.4 million in 1999 to $25.9 million in 2000 as a result of the higher volume and improved manufacturing performance throughout the operation.

First quarter sales for the Water Systems Technologies segment were $87.2 million or 6.3% higher than 1999 first quarter sales of $82 million. Significant growth in international operations, most notably the water heater business in China where sales nearly tripled over the first quarter of 1999, contributed to the increased volume. Operating profits were $9.5 million in the first quarter of 2000 or 11.3% higher than the $8.5 million generated in the first quarter of 1999 as a result of the higher volume.

Selling, general, and administrative (SG&A) expense for the first quarter of 2000 was $35.7 million or $11.9 million higher than the $23.8 million expense in the first quarter of 1999. The majority of the increase was associated with the MagneTek acquisition. Relative to sales, SG&A was 10.6% in the first quarter or slightly higher than the 10.3% in the same period last year.

The company recognized net interest expense of $5.3 million in the first quarter of 2000, compared with $1.7 million in the first quarter of 1999. The increased interest expense was due to the MagneTek acquisition.

Other expense increased from $1.8 million in the first quarter of 1999 to $4 million in the first quarter of 2000. The largest element of the increase was the amortization of the goodwill associated with the MagneTek acquisition. Additionally, the first quarter of 1999 benefited from certain non-recurring income items.

The first quarter effective tax rate of 36.7% in 2000 was up slightly from 36.2% in 1999.

In the first quarter the company announced its intent to exit the storage tank and fiberglass pipe markets. As a result of the anticipated sale of these businesses, Smith Fiberglass Products Company and A. O. Smith Engineered Storage Products Company have been classified as discontinued operations in the accompanying financial statements. Sales for these discontinued operations were $28.7 million in the first quarter of 2000 compared with $27.5 million in the same quarter last year. The after-tax profit from the discontinued operations of Engineered Storage Products Company in the first quarter of 2000 was $.5 million compared to $.3 million in 1999. The first quarter after-tax loss of $.6 million in 1999 included both discontinued businesses. During the first quarter of 2000, $1.1 million of after-tax costs, including Smith Fiberglass Products' 2000 first quarter after-tax loss of $.7 million, were charged to the disposition reserves established at December 31, 1999. At March 31, 2000, such reserves were deemed adequate. The company expects its divestitures to be substantially completed by the end of the third quarter of 2000.

During the first three months of 2000 and 1999, the company was party to futures contracts for the purposes of hedging a portion of certain raw material purchases. The company was also a party to forward foreign exchange contracts to hedge foreign currency transactions consistent with its committed exposures. Gains and losses from the company's futures contracts and forward foreign exchange contracts are offset by gains and losses in the underlying transactions being hedged.

Liquidity & Capital Resources

The company's working capital was $244.3 million at March 31, 2000, $24.1 million higher than at December 31, 1999. Sales related increases of $40.9 million to accounts receivable were partially offset by increases to accounts payable. Cash used by continuing operations during the first quarter was $15.7 million compared to $8.6 million during the same time period one year ago due to higher working capital requirements.

Capital expenditures by continuing operations during the first quarter totaled $11.7 million compared with $8.7 million during the same period in 1999. The majority of the increase in capital spending was related to incremental spending requirements in the MagneTek motor businesses. The company expects higher capital spending in 2000 compared to 1999, but expects such capital expenditures to be covered by operating cash flow.

The company's long term debt increased by $13.5 million from $351.3 million at December 31, 1999 to $364.8 million at March 31, 2000. The company's leverage as measured by the ratio of total debt to total capitalization was unchanged from the end of last year at 46%.

In connection with the MagneTek acquisition in 1999, additional purchase liabilities of $19.4 million were recorded which included employee severance and relocation, as well as certain facility exit costs. Costs incurred and charged against the purchase liabilities totaled $.8 million and $1.8 million during the first quarter and since the acquisition, respectively.

At its April 6, 2000 meeting, A. O. Smith's Board of Directors declared a regular quarterly dividend of $.12 per share on its common stock (Class A Common and Common). The dividend is payable on May 15, 2000 to shareholders of record April 28, 2000.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURE OF MARKET RISK

As is more fully described in the company's annual report on Form 10-K for the year ended December 31, 1999, the company is exposed to various types of market risks, primarily currency and certain commodities. The company monitors its risks in such areas on a continuous basis and, generally enters into futures contracts to minimize such exposures for periods of less than one year. The company does not engage in speculation in its derivatives strategies. There have been no material changes in the company's futures contracts since December 31, 1999.

Forward Looking Statements

Certain statements in this report are "forward-looking statements." These forward-looking statements can generally be identified as such because the context of the statement will include words such as the company "believes," "anticipates," "expects," "projects," or words of similar import. Although the company believes that its expectations are based upon reasonable assumptions within the bounds of its knowledge of its business, there can be no assurance that its financial goals will be realized. Although a significant portion of the company's sales are derived from the replacement of previously installed product, and such sales are therefore less volatile, numerous factors may affect actual results and cause results to differ materially from those expressed in forward-looking statements made by, or on behalf of, the company. The company considers most important among such factors, the stability in its electric motor and water products markets, the timely and proper integration of the MagneTek motors acquisition, and the implementation of associated cost reduction programs.

All subsequent written and oral forward-looking statements attributable to the company, or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

There have been no material changes in the legal and environmental matters previously reported in Part 1, Item 3 and Note 12 of the Notes to Consolidated Financial Statements in the company's Form 10-K Report for the year ended December 31, 1999, which are incorporated herein by reference.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

None.

SIGNATURES

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.

A. O. SMITH CORPORATION

April 19, 2000

/s/ John J. Kita

John J. Kita
Vice President,
Treasurer and Controller

April 19, 2000

/s/ G. R. Bomberger

G. R. Bomberger
Executive Vice President
and Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
(27)	Financial Data Schedule
(27-1)	Restated Financial Data Schedule

5
1,000

3-MOS
DEC-31-2000
MAR-31-2000
5,132
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227,548
(3,197)
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MAR-31-1999

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