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LUBRIZOL CORP  
Form 8-K  
February 02, 2001

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934  
Date of Report: February 2, 2001

THE LUBRIZOL CORPORATION

-----  
(Exact name of registrant as specified in its charter)

Ohio

1-5263

34-0367600

-----  
(State or other  
jurisdiction of incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

29400 Lakeland Boulevard  
Wickliffe, Ohio

44092-2298

-----  
(Address of principal executive offices)

(Zip Code)

(440) 943-4200

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

N/A

-----  
(Former name or former address, if changed since last report.)

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Item 5. Other Events.

On February 1, 2001, The Lubrizol Corporation released its earnings for the year ended December 31, 2000. The earnings release contained the Consolidated Statements of Income for the fourth quarter and twelve months ended December 31, 2000 and 1999. These statements were prepared in accordance with a recently issued accounting rule that was effective for Lubrizol in the fourth quarter of 2000, which provides that shipping fee revenues and shipping costs are to be reported in net sales and cost of sales, respectively. Prior to the fourth quarter of 2000, Lubrizol netted shipping fee revenues and costs within cost of sales. Below is shown for each quarter of 2000 and 1999 and for the respective years, the net sales and cost of sales before and after the reclassification for the effect of the recently issued accounting rule, with detail by operating segment (in thousands of dollars).

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	1ST QTR.	2ND QTR.	3RD QTR.	4TH
Net sales - before reclassification	\$ 435,034	\$ 439,347	\$424,032	\$ 43
Shipping revenues:				
Chemicals for Transportation	8,238	8,786	7,618	
Chemicals for Industry	736	846	792	
	-----	-----	-----	-----
Total shipping revenues	8,974	9,632	8,410	
	-----	-----	-----	-----
NET SALES - AS RECLASSIFIED	\$ 444,008	\$ 448,979	\$432,442	\$ 44
	=====	=====	=====	=====
Cost of sales - before reclassification	307,708	309,499	302,408	32
Shipping	8,974	9,632	8,410	
	-----	-----	-----	-----
COST OF SALES - AS RECLASSIFIED	\$ 316,682	\$ 319,131	\$310,818	\$ 33
	=====	=====	=====	=====

	1ST QTR.	2ND QTR.	1999 3RD QTR.	4TH
Net sales - before reclassification	\$ 446,627	\$ 433,129	\$431,978	\$ 43
Shipping revenues:				
Chemicals for Transportation	7,443	7,085	7,736	
Chemicals for Industry	640	625	669	
	-----	-----	-----	-----
Total shipping revenues	8,083	7,710	8,405	
	-----	-----	-----	-----
NET SALES - AS RECLASSIFIED	\$ 454,710	\$ 440,839	\$440,383	\$ 43
	=====	=====	=====	=====
Cost of sales - before reclassification	303,174	296,985	295,366	29
Shipping	8,083	7,710	8,405	
	-----	-----	-----	-----
COST OF SALES - AS RECLASSIFIED	\$ 311,257	\$ 304,695	\$303,771	\$ 30
	=====	=====	=====	=====

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE LUBRIZOL CORPORATION

Date: February 2, 2001

By: /s/ Kenneth H. Hopping  
Name: Kenneth H. Hopping  
Title: Vice President and Secretary

