

SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

CARPENTER TECHNOLOGY CORPORATION
 (Exact name of registrant as specified in its charter)

DELAWARE 23-0458500
 (State or other jurisdiction of (I.R.S. Employer Identification No.)
 incorporation or organization)

101 WEST BERN STREET 19601
 READING, PENNSYLVANIA
 (Address of principal executive offices) (Zip Code)

CARPENTER TECHNOLOGY CORPORATION
 STOCK-BASED INCENTIVE COMPENSATION PLAN FOR OFFICERS AND KEY EMPLOYEES
 (Full title of the plan)

JOHN R. WELTY
 VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
 CARPENTER TECHNOLOGY CORPORATION
 101 WEST BERN STREET
 READING, PENNSYLVANIA 19601
 (Name and address of agent for service)

(610) 208-2000
 (Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee
Common Stock, par value \$5 per share	500,000 shares (2)	\$57.875	\$28,937,500	\$9,978

- (1) Estimated solely for the purpose of computing the registration fee in accordance with paragraphs (c) and (h) of Rule 457 under the Securities Act of 1933 on the basis of the average of the high and low prices of the Common Stock of \$58-1/8 and \$57-5/8, respectively, as reported on the New York Stock Exchange-Composite Transactions Tape on June 3, 1994.
- (2) Also registered hereby are such additional indeterminate number of

shares of Common Stock or other securities as may become issuable upon exercise of purchase rights or otherwise by reason of adjustments pursuant to the anti-dilution provisions of the Plan.

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PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT.

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Commission by the registrant pursuant to the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") are incorporated hereby by reference:

- (a) Annual Report on Form 10-K for the year ended June 30, 1993;
- (b) Quarterly Reports on Form 10-Q for the quarters ended September 30, 1993, December 31, 1993 and March 31, 1994 and all other reports filed pursuant to Section 13(a) of the Exchange Act since June 30, 1993; and
- (c) Description of the registrant's Common Stock contained in the registrant's Registration Statement on Form 8-B.

In addition, all documents subsequently filed by the registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing with the Commission of a post-effective amendment which (i) indicates that all securities registered hereby have been sold or (ii) effects the deregistration of the balance of such securities then remaining unsold shall be deemed to be incorporated herein by reference and to be a part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article 7(a) of the registrant's Restated Certificate of Incorporation provides for the elimination of liability of directors to the fullest extent permitted by Section 102(b)(7) of the Delaware General Corporation Law (the "GCL"). Section 102(b)(7) allows a corporation in its original certificate of

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incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of the GCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions), or (iv) for any transaction from which the director derived an improper personal benefit.

Article 7(b) of the registrant's Restated Certificate of Incorporation and Article 6.4 of the registrant's By-Laws provide for indemnification of directors, officers, employees and agents to the fullest extent permitted by Section 145 of the GCL. Section 145 provides that a corporation may indemnify any persons, including officers and directors, who are, or are threatened to be made, parties to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the

corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the person acted in good faith and in a manner believed to be in or not opposed to the best interests of the corporation, and had no reasonable cause to believe his/her conduct was unlawful. A corporation may indemnify officers and directors in actions by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the person is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify that person against expenses actually and reasonably incurred. Under the registrant's By-Laws, for indemnification purposes, an employee or agent shall be deemed to have acted in good faith only if his or her actions were within the scope of employment as defined by an agreement with the registrant or the rules and regulations established by the registrant or an authorized officer thereof.

The registrant has in effect a directors and officers liability insurance policy which, with certain general and specific exclusions, indemnifies each person who was, is or may hereafter

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be a director or officer of the registrant and such person's heirs and assigns, against any payment by an insured (except fines and penalties) in respect of any legal liability, whether actual or asserted, arising from any claim made against an insured by reason of any breach of duty, neglect, error, misstatement, misleading statement, omission or other act done or wrongfully attempted by the insured, in his capacity as a director or officer of the registrant, or any of the foregoing so alleged by any claimant, or any matter claimed against an insured solely by reason of his being or having been a director or officer of the registrant. The policy may be cancelled by the insurer upon 60 days' written notice to the registrant. To the extent that such insurance covers liabilities arising under the Securities Act of 1933, no waivers or undertakings are made by the registrant with respect thereto, except as set forth in Item 9 of this Registration Statement.

The registrant is a party to indemnity agreements with its officers and directors which provide indemnification to the fullest extent permitted by law in the event the indemnitee is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in any threatened, pending or completed action, suit or proceeding, or any inquiry or investigation, whether instituted by the registrant or any other party, that the indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or other by reason of (or arising in part out of) any event or occurrence related to the fact that such person is or was a director, officer, employee, agent or fiduciary of the registrant, or is or was serving at the request of the registrant as a director, officer, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, or by reason of anything done or not done by the indemnitee in any such capacity. The indemnification includes any and all expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, judgments, fines, penalties or amounts paid in settlement). However, the indemnitee is not entitled to indemnity payments or expense advances in connection with any threatened, pending or completed action, suit or proceeding, or any inquiry or investigation initiated by the indemnitee unless the Board of Directors of the registrant has authorized or

consented to the initiation of such claim. In the event of a Change in Control (as defined in such agreements) that has not been approved by a majority of the registrant's Board of Directors who were directors

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immediately prior to such Change in Control, then with respect to all matters thereafter arising concerning the rights of the indemnitee to indemnity payments and expense advances under the indemnification agreements, any other agreement, Certificate of Incorporation or By-Law provision in effect, the registrant is required to seek legal advice from independent legal counsel selected by the indemnitee and approved by the registrant (which approval shall not be unreasonably withheld) which legal advice includes the rendering of an opinion to the registrant and indemnitee as to whether and to what extent the indemnitee would be permitted to be indemnified under applicable law.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Reference is made to the Exhibit Index which appears at page 9 of this Registration Statement for a detailed list of the exhibits filed as a part hereof.

ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to

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Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any

liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Reading, Pennsylvania, on June 7, 1994.

CARPENTER TECHNOLOGY CORPORATION

By: s/ Robert W. Cardy

Robert W. Cardy
Chairman of the Board,
President & Chief Executive
Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by or on behalf of the following persons in the capacities indicated on June 7, 1994.

Signature

Title

s/ Robert W. Cardy ----- Robert W. Cardy	Chairman of the Board, President & Chief Executive Officer
s/ G. Walton Cottrell ----- G. Walton Cottrell	Senior Vice President-Finance & Chief Financial Officer
s/ Edward B. Bruno ----- Edward B. Bruno	Controller

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*Mylle H. Bell	Director
*Marcus C. Bennett	Director
*Dennis M. Draeger	Director
*C. McCollister Evarts	Director
*Carl R. Garr	Director
*William J. Hudson, Jr.	Director
*Arthur E. Humphrey	Director
*Edward W. Kay	Director
*Frederick C. Langenberg	Director
*Marlin Miller, Jr.	Director
*Paul R. Roedel	Director

*By: s/ John R. Welty

John R. Welty,
Attorney-in-Fact, Pursuant
to Power of Attorney

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EXHIBIT INDEX

Exhibit No. -----	Description of Exhibit -----	Sequential Numbering Page No. -----
4.01	Certificate of Incorporation of registrant, as amended and restated (incorporated by reference to Exhibit 3A to registrant's Annual Report on Form 10-K for year ended June 30, 1987, filed under Securities Exchange Act of 1934, as amended).	--

4.02	By-laws of registrant, as amended (incorporated by reference to Exhibit 3B to registrant's Annual Report on Form 10-K for year ended June 30, 1990, filed under Securities Exchange Act of 1934, as amended).	--
4.03	Restated Rights Agreement dated as of May 11, 1989 between registrant and Morgan Guaranty Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 4C to registrant's Annual Report on Form 10-K for year ended June 30, 1989, filed under Securities Exchange Act of 1934, as amended).	--
5.01	Opinion of Dechert Price & Rhoads as to legality of securities being registered.	11
24.01	Consent of Coopers & Lybrand to incorporation of their report dated July 28, 1993 with respect to consolidated financial statements and related schedules of registrant and subsidiaries at June 30, 1993 and June 30, 1992 and for each of the three years in the period ended June 30, 1993.	12

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Exhibit No. -----	Description of Exhibit -----	Sequential Numbering Page No. -----
24.02	Consent of Dechert Price & Rhoads (contained in opinion filed as Exhibit 5.01 to this Registration Statement).	--
25.01	Powers of Attorney executed by certain directors of registrant, authorizing execution of Registration Statement on each such director's respective behalf by persons designated therein.	15

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June 8, 1994

Carpenter Technology Corporation
101 West Bern Street
Reading, PA 19601

Re: Stock-Based Incentive Compensation
Plan for Officers and Key Employees:

Registration Statement on Form S-8

Gentlemen:

We have acted as your counsel in connection with the preparation of a registration statement on Form S-8 (the "Registration Statement"), to be filed today with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to an aggregate of 500,000 shares (the "Shares") of Common Stock, par value \$5 per share, to be offered pursuant to the Corporation's Stock-Based Incentive Compensation Plan for Officers and Key Employees (the "Plan"). The Plan provides that the Shares may be either (i) newly issued from the Corporation's reserve of authorized but previously unissued shares or (ii) previously outstanding shares acquired by the Corporation and held in its treasury.

We have examined the Plan and such corporate records and other documents and matters as we have considered appropriate to enable us to give this opinion.

Based on the foregoing, it is our opinion that the Shares, to the extent they are newly issued, have been duly authorized and when issued and sold in accordance with the provisions of the Plan will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

DECHERT PRICE & RHOADS

certified public accountants

COOPERS
& LYBRAND

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this registration statement on Form S-8 of our report dated July 28, 1993, which includes an explanatory paragraph relating to the changes in the Company's methods of accounting for income taxes and postretirement benefits other than pensions in the year ended June 30, 1993, on our audits of the consolidated financial statements and the consolidated financial statement schedules of Carpenter Technology Corporation as of June 30, 1993 and 1992 and for each of the three years in the period ended June 30, 1993.

Coopers & Lybrand

Philadelphia, Pennsylvania
June 3, 1994

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert W. Cardy, G. Walton Cottrell and John R. Welty, and each of them, with full power to act without the others, as the true and lawful attorney-in-fact and agent of the undersigned, with full and several power of substitution, to sign a registration statement or registration statements to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, for the purpose of registering the offering of shares of Common Stock of CARPENTER TECHNOLOGY CORPORATION (the "Corporation") under the terms and conditions of the Stock-Based Incentive Compensation Plan for Officers and Key Employees established by the Corporation; to sign any and all amendments (including post-effective amendments) to such registration statement or statements; and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; granting to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act requisite and necessary to be done in connection therewith, as fully as the undersigned might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney on the 9th day of December, 1993.

s/ [each person listed in Reg. Statement]
